

**FAIRVIEW BOARD OF EDUCATION  
COUNTY OF BERGEN, NEW JERSEY  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
JUNE 30, 2024**

# **FAIRVIEW BOARD OF EDUCATION**

**FAIRVIEW BOARD OF EDUCATION  
Fairview, New Jersey**

**Annual Comprehensive Financial Report  
Year Ended June 30, 2024**

# **Annual Comprehensive Financial Report**

**of the**

**FAIRVIEW BOARD OF EDUCATION  
Fairview, New Jersey**

**Year Ended June 30, 2024**

**Prepared by**

**John Bussanich  
Business Administrator**

FAIRVIEW PUBLIC SCHOOL DISTRICT  
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## **INTRODUCTORY SECTION**

# FAIRVIEW PUBLIC SCHOOLS

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Mr. John M Bussanich  
School Business Administrator  
130 Hamilton Avenue  
Fairview, NJ 07022

Telephone: 201- 943 - 0201  
Fax: 201 - 941 - 1195  
E-mail: [jbussanich@fairviewps.org](mailto:jbussanich@fairviewps.org)

November 22, 2024

Honorable President and Members of the Fairview Board of Education  
Fairview Public Schools  
130 Hamilton Avenue  
Fairview, New Jersey 07022

Dear Board Members,

The Annual Comprehensive Financial Report of the Fairview School District for the fiscal year ended June 30, 2024 is hereby submitted. Responsibility for the accuracy of the data and completeness of the presentation lies with the management of the district. It is our belief that the data contained in this report is accurate and is reported in a manner designed to present a clear picture of the financial position and results of operations of the various funds of the district. All disclosures necessary to enable the reader to gain an understanding of district financial activities have been included.

The Government Accounting Standards Board (GASB) requires the district to provide a narrative introduction, an overview, and an analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal can be found immediately following the "Independent Auditors' Report".

The Annual Comprehensive Financial Report is presented in four sections: introduction, financial, statistical, and single audit. The introduction includes this transmittal letter and lists principal officials. The financial section includes the independent auditors' report, management's discussion and analysis, the basic financial statements including the district financial statements in an effort to conform to the Governmental Accounting Standards Board Statement Number 34. The basic financial statements also include the individual fund financial statements, notes to the basic financial statements, and required supplemental information. The statistical section includes selected financial and demographic information.

The district is required to have an annual single audit in order to conform with the provisions of Title 2 U.S. Code of Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit requirements for Federal Awards (Uniform Guidance) and New Jersey States Office of Management and Budget Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments". Information related to this audit, including the auditors' report on the internal



control structure and compliance with applicable laws and regulations and a schedule of findings and questioned costs are included in the supplementary section of this report.

**1. Reporting Entity and its Services:** The Fairview Public School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standard Board as established by GASB Statement No. 14. All funds of the district are included in this report.

The district provides a full range of educational services appropriate to grade levels Pre-K through eight. These services include regular, as well as special education for students with disabilities. The fiscal year concluded with an average daily enrollment of 1,551 students. There has been a slight increase from the previous year, the following is a view of the district enrollment for the last ten years.

#### **Average Daily Enrollment**

| <b>Year</b> | <b>Enrollment</b> | <b>Percent</b> |
|-------------|-------------------|----------------|
| 2014-2015   | 1293              | 1.6            |
| 2015-2016   | 1368              | 5.8            |
| 2016-2017   | 1439              | 5.2            |
| 2017-2018   | 1475              | 2.5            |
| 2018-2019   | 1492              | 1.1            |
| 2019-2020   | 1532              | 2.6            |
| 2020-2021   | 1525              | (.46)          |
| 2021-2022   | 1531              | .39            |
| 2022-2023   | 1540              | .60            |
| 2023-2024   | 1551              | .71            |

**2. Economic Condition and Outlook:** The community of Fairview continues to see substantial growth in the multi-family housing market. As a result of this growth the school district is experiencing an influx of students at all levels. Over the ten -year period from the 2014-2015 school year to the present, the overall student population has increased by 16.63% or 258 additional elementary school students. The overall district enrollment is expected to continue to increase over the next few years.

**3. Major Initiatives:** During the 2023-2024 school year the district continued to make an effort to prepare students for the administration of the NJSLA (New Jersey Student Learning Assessment). This effort involved increasing technology available to students in the classroom and upgrading the technology infrastructure. The district continued to increase the amount of technology devices available to students during the 2023-2024 school year. The district is currently reviewing the results of the NJSLA test administered during the 2023-2024 school year.

In addition, the district continued its lease agreement with the Newark Archdiocese for what was formerly St. John the Baptist School located at 240 Fourth Street, Fairview, N.J. This building currently houses all first grade and PSD students in the Fairview Public School District. The Pre-K students in the district currently attend classes at the GBKA

Head Start building for the 2024-2025 school year located at 263 Lafayette Avenue in Cliffside Park, NJ. The district is currently partnering with the GBCA Head Start program through the preschool expansion grant. The district has also added two additional modular classrooms at Lincoln School to reduce class sizes.

**4. Internal Accounting Controls:** District management is responsible for establishing and maintaining structure designed to ensure district assets are safe from loss, misuse or theft and to ensure that accurate accounting data are compiled when preparing financial statements which conform to generally accepted accounting practices. The internal control structure provides reasonable, but not absolute, assurance that the objectives are met.

As a recipient of federal and state funds, the Fairview School District is also responsible to ensure compliance with laws and regulations related to those programs. The district internal control structure must also be periodically evaluated by the district management.

Part of the district's single audit requires tests to determine the accuracy of the internal control structure. This in an effort to ensure the district is in compliance with the laws and regulations regarding federal and state funding programs.

**5. Budgetary Controls:** The district maintains budgetary controls, in addition to internal accounting controls, in an effort to ensure compliance with legal provisions in the annual appropriated budget. Annual budgets are adopted for the general debt service and special revenue funds. The final budget amounts are reported 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 cancelled or are included as re-appropriation of fund balance in the subsequent year. The funds that are to be re-appropriated are reported as reservations of fund balance on June 30, 2024.

**6. Debt Administration:** As of June 30, 2018, the Pension Refunding Bonds are no longer outstanding. The balance of all Safe School Bonds had been paid off as of July 15, 2013.

**7. Cash Management:** The district investment policy is in accordance with the state statute detailed in the "Notes to the Financial Statements". The district cash management plan requires it to deposit public funds in institutions protected from loss under the GUDPA (Governmental Units Deposit Protection Act) which was enacted in 1970 to protect Governmental Units from loss of funds on deposit with a failed bank in the state of New Jersey.

**8. Risk Management:** The Fairview Board of Education is covered by a variety of insurance forms. These include general liability, auto liability and collision, hazard and theft insurance on buildings and other property (including contents) and fidelity bonds.

**9. Other Information:** The district is required to conduct an annual audit conducted by an independent certified public accountant or registered municipal accountant. The Fairview Board of Education currently employs the services of Wielkott & Company as our independent accounting firm. The audit is performed and designed to meet the requirements of Title 2 U.S. Code of Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit requirements for Federal Awards (Uniform

Guidance) and New Jersey States Office of Management and Budget Circular 15-08. The report on basic financial statements and schedules is included in the financial section of the report. The auditors' report specifically related to the single audit is included in that section of this report.

**10. Acknowledgements:** The administration wishes to express their gratitude to the Fairview Board of Education for their efforts in providing fiscal accountability and stability to the children, parents and taxpayers of the borough of Fairview. With the support of the Fairview Board of Education, the district has been able to develop and maintain a stable financial base. In addition, the administration wishes to acknowledge the efforts of the staff of the Business Administrator as well as the Superintendent and his staff for their dedicated service to the Fairview Public School District.

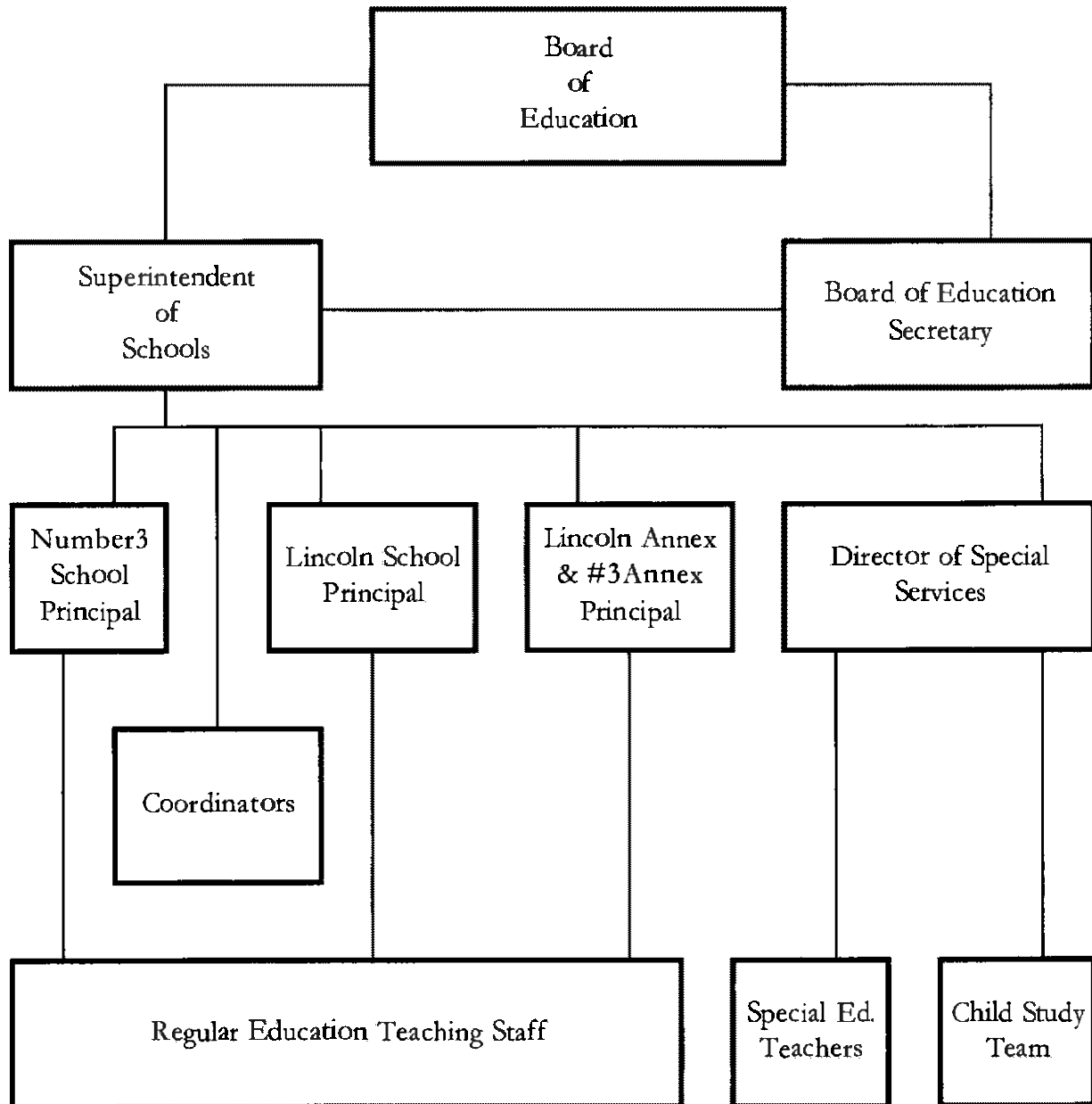
Respectfully submitted,

A handwritten signature in cursive script that reads "John M. Bussanich".

Mr. John M. Bussanich  
Business Administrator

# BOUROUGH OF FAIRVIEW BOARD OF EDUCATION

Fairview, New Jersey



**FAIRVIEW BOARD OF EDUCATION**

**ROSTER OF OFFICIALS**

**JUNE 30, 2024**

| <b><u>Members of the Board of Education</u></b> | <b><u>Term Expires</u></b> |
|---|----------------------------|
| Angelo D'Arminio, President                     | 2025                       |
| Hossam Elsamra, Vice President                  | 2026                       |
| Diane Testa                                     | 2025                       |
| Tonin Berisha                                   | 2026                       |
| Gustavo Gomez                                   | 2027                       |
| Louis Lynaugh                                   | 2027                       |
| Francisco Martinez                              | 2025                       |
| Kenneth Schmidt (7/1/23 - 1/23/24)              | 2026                       |
| Bryan Yannuzzi                                  | 2027                       |

**Other Officials**

David Sleppin, Ph.D., Superintendent

Matthew Capilli, Assistant Superintendent

John Bussanich, School Business Administrator

Rita Juliano, Board Secretary

**FAIRVIEW BOARD OF EDUCATION**

**CONSULTANTS & ADVISORS**

**JUNE 30, 2024**

**Attorney**

Anthony P. Cialone, Esq.  
Basile, Birchwale and Pellino, LLP  
865 Broad Avenue  
Ridgefield, NJ 07657

**Architect of Record**

RSC Architects  
3 University Plaza Drive, Suite 600  
Hackensack, NJ 07601

**District Auditor**

Steven D. Wielkotz, C.P.A.  
Wielkotz & Company, LLC  
401 Wanaque Avenue  
Pompton Lakes, New Jersey 07442

**Official Depository**

GSL Bank  
215 Bergen Blvd  
Fairview, NJ 07022

## **FINANCIAL SECTION**



# WIELKOTZ & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

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

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

## **INDEPENDENT AUDITOR'S REPORT**

Honorable President and  
Members of the Board of Education  
Fairview Board of Education  
County of Bergen, New Jersey

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

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

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

#### ***Basis for Opinion***

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





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

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

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

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

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

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fairview Board of Education's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fairview Board of Education's ability to continue as a going concern for a reasonable period of time.

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

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Information, Schedules Related to Accounting and Reporting for Pensions, and Other Post Employment Benefits identified in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

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

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 22, 2024 on our consideration of the Borough of Fairview Board of Education'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 Borough of Fairview Board of Education's internal control over financial reporting and compliance.

*Steven D. Wielkatz*

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

*Wielkatz & Company, LLC*

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

November 22, 2024



**REQUIRED SUPPLEMENTARY  
INFORMATION - PART I**

**FAIRVIEW BOARD OF EDUCATION  
FAIRVIEW, NJ**

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

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

**FINANCIAL HIGHLIGHTS**

- The assets and deferred outflows of resources of the Fairview Board of Education exceeded its liabilities, and deferred inflows of resources at the close of the fiscal year by \$62,802,010. (Net Position)
- In total, net position increased by \$25,337,796. Net position of the governmental activities increased by \$25,389,882 and net position of business-type activities decreased by \$52,086.
- General revenues accounted for \$62,545,148 in revenue or 92 percent of all governmental and business-type activities revenues. Program specific revenues in the form of charges for services and sales, grants, and contributions accounted for \$5,724,242 or 8 percent of total revenues of \$68,269,390.
- The School District had \$42,456,661 in expenses related to governmental activities; only \$5,302,812 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily grants, entitlements and property taxes) of \$62,543,731 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$54,159,832.
- The General Fund fund balance at June 30, 2024 was \$54,057,399, an increase of \$23,433,658 compared to the ending fund balance at June 30, 2023 of \$30,623,741.
- The General Fund unassigned budgetary fund balance at June 30, 2024 was \$797,214 which represents a decrease of \$144,087 compared to the ending unassigned budgetary fund balance at June 30, 2023 of \$941,301. The decrease is primarily due to the increase in state aid deferred.

**FAIRVIEW BOARD OF EDUCATION  
FAIRVIEW, NJ**

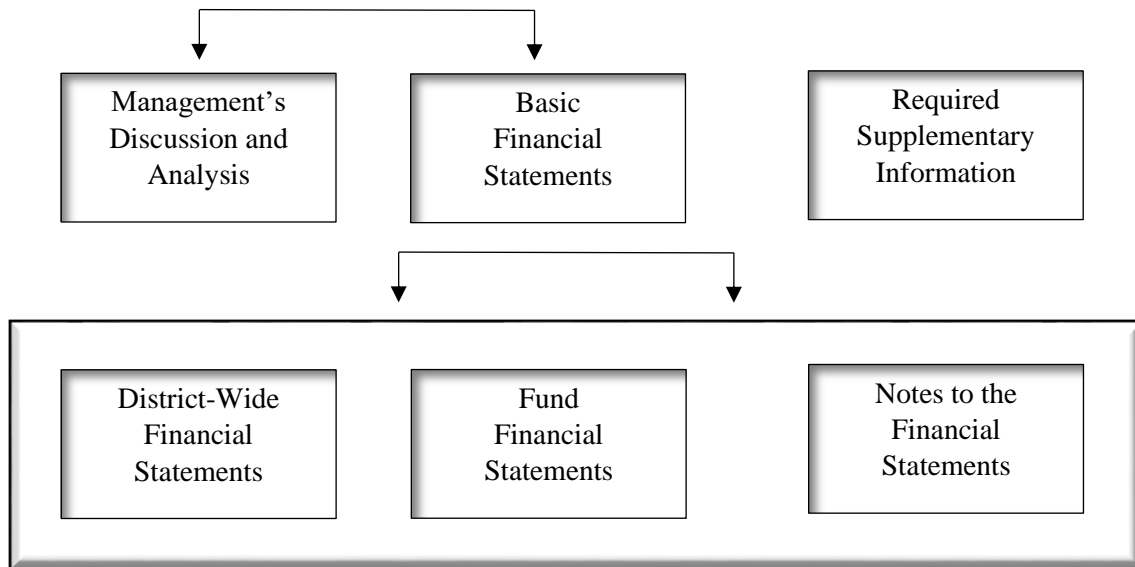
**MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

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

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



**FAIRVIEW BOARD OF EDUCATION  
FAIRVIEW, NJ**

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

**OVERVIEW OF THE FINANCIAL STATEMENTS, (continued)**

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

**Major Features of the District-Wide and Fund Financial Statements**

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



**FAIRVIEW BOARD OF EDUCATION  
FAIRVIEW, NJ**

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

**USING THIS ANNUAL REPORT**

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

**District-Wide Financial Statements**

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

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

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

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

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

**FAIRVIEW BOARD OF EDUCATION  
FAIRVIEW, NJ**

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

**USING THIS ANNUAL REPORT, (continued)**

**Fund Financial Statements**

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

**Governmental Funds**

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

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

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

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

**FAIRVIEW BOARD OF EDUCATION  
FAIRVIEW, NJ**

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

**USING THIS ANNUAL REPORT, (continued)**

**Proprietary Funds**

Proprietary funds use the accrual basis of accounting, the same as on the district-wide statements, therefore the statements will essentially match the business-type activities portion of the district-wide statements. The Fairview Board of Education uses proprietary funds to account for its food service program.

**Notes to the Financial Statements**

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

**Other Information**

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

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

**FAIRVIEW BOARD OF EDUCATION  
FAIRVIEW, NJ**

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

**DISTRICT-WIDE FINANCIAL ANALYSIS**

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

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

The School District's net positions were \$62,802,010 at June 30, 2024 and \$37,464,214 at June 30, 2023. Restricted items of net position are reported separately to show legal constraints that limit the School District's ability to use those items of net position for day-to-day operations. Our analysis below focuses on the net position for 2024 compared to 2023 (Table 1) and change in net position (Table 2) of the School District.

**Table 1**

**Net Position  
June 30,**

|  | <u>Governmental Activities</u> |                    | <u>Business-Type Activities</u> |                | <u>Total</u>       |                    |
|--|--------------------------------|--------------------|---------------------------------|----------------|--------------------|--------------------|
|  | <u>2024</u>                    | <u>2023</u>        | <u>2024</u>                     | <u>2023</u>    | <u>2024</u>        | <u>2023</u>        |
| <b>Assets</b>  |                                |                    |                                 |                |                    |                    |
| Current and Other Assets                                   | 57,450,062                     | 34,725,935         | 91,127                          | 140,639        | 57,541,189         | 34,866,574         |
| Capital Assets:  |                                |                    |                                 |                |                    |                    |
| Land and Construction in Progress                          | 1,320,213                      | 6,164,458          |                                 |                | 1,320,213          | 6,164,458          |
| Depreciable Buildings, Improvements<br>and Equipment (net) | 10,865,143                     | 4,305,998          | 28,304                          | 31,974         | 10,893,447         | 4,337,972          |
| Right to Use Leased Assets, Net of Amortization            | <u>367,274</u>                 | <u>543,566</u>     |                                 |                | <u>543,566</u>     |                    |
| Total Assets   | <u>70,002,692</u>              | <u>45,739,957</u>  | <u>119,431</u>                  | <u>172,613</u> | <u>70,122,123</u>  | <u>45,369,004</u>  |
| <b>Deferred Outflows:</b>                                  |                                |                    |                                 |                |                    |                    |
| Deferred Outflows of Resources Related to PERS             | <u>878,663</u>                 | <u>835,687</u>     |                                 |                | <u>878,663</u>     | <u>835,687</u>     |
| Total Deferred Outflows                                    | <u>878,663</u>                 | <u>835,687</u>     | <u>-</u>                        |                | <u>878,663</u>     | <u>835,687</u>     |
| <b>Liabilities</b>   |                                |                    |                                 |                |                    |                    |
| Current Liabilities,                                       | 3,618,870                      | 4,332,999          | 34,446                          | 35,542         | 3,653,316          | 4,368,541          |
| Noncurrent Liabilities                                     | <u>4,196,999</u>               | <u>4,156,238</u>   |                                 |                | <u>4,196,999</u>   | <u>4,156,238</u>   |
| Total Liabilities  | <u>7,815,869</u>               | <u>8,489,237</u>   | <u>34,446</u>                   | <u>35,542</u>  | <u>7,850,315</u>   | <u>8,524,779</u>   |
| <b>Deferred Inflows:</b>                                   |                                |                    |                                 |                |                    |                    |
| Deferred Inflows of Resources                              |                                |                    |                                 |                |                    |                    |
| Related to PERS  | <u>348,461</u>                 | <u>759,264</u>     |                                 |                | <u>348,461</u>     | <u>759,264</u>     |
| Total Deferred Inflows                                     | <u>348,461</u>                 | <u>759,264</u>     | <u>-</u>                        |                | <u>348,461</u>     | <u>759,264</u>     |
| <b>Net Position</b>  |                                |                    |                                 |                |                    |                    |
| Net Investment in Capital                                  |                                |                    |                                 |                |                    |                    |
| Assets   | 12,552,630                     | 11,014,022         | 28,304                          | 31,974         | 12,580,934         | 11,045,996         |
| Restricted   | 56,324,889                     | 32,255,510         |                                 |                | 56,324,889         | 32,255,510         |
| Unrestricted   | <u>(6,160,494)</u>             | <u>(5,942,389)</u> | <u>56,681</u>                   | <u>105,097</u> | <u>(6,103,813)</u> | <u>(5,837,292)</u> |
| Total Net Position   | <u>62,717,025</u>              | <u>37,327,143</u>  | <u>84,985</u>                   | <u>137,071</u> | <u>62,802,010</u>  | <u>37,464,214</u>  |

**FAIRVIEW BOARD OF EDUCATION  
FAIRVIEW, NJ**

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

**DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)**

**Changes in Net Position:**

The District's total net position increased \$25,337,796 over the course of the 2023-2024 fiscal year (See Table 2). Net position invested in capital assets increased \$1,534,938 due to current fiscal year depreciation, offset by capital asset additions and pay down of right to use leased assets, offset by amortization. Restricted net position increased \$24,069,379 as a result of net increases in the capital reserve and encumbrances, offset by a net decrease in student activities. Unrestricted net position decreased \$266,521 primarily due to the changes in compensated absences payable, net pension liability, deferred inflows and outflows resources related to pensions, unexpended budget appropriations and an excess in state revenues.

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

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

|                              | <u>Governmental Activities</u> |                   | <u>Business-Type Activities</u> |                | <u>Total</u>      |                   |
|------------------------------|--------------------------------|-------------------|---------------------------------|----------------|-------------------|-------------------|
|                              | <u>2024</u>                    | <u>2023</u>       | <u>2024</u>                     | <u>2023</u>    | <u>2024</u>       | <u>2023</u>       |
| <b>Revenues</b>              |                                |                   |                                 |                |                   |                   |
| Program Revenues:            |                                |                   |                                 |                |                   |                   |
| Charges for Services and     |                                |                   |                                 |                |                   |                   |
| Sales                        | 90,589                         | 33,838            | 5,945                           | 3,460          | 96,534            | 37,298            |
| Operating Grants and         |                                |                   |                                 |                |                   |                   |
| Contributions                | 5,212,223                      | 3,428,185         | 415,485                         | 459,545        | 5,627,708         | 3,887,730         |
| General Revenues:            |                                |                   |                                 |                |                   |                   |
| Taxes:                       |                                |                   |                                 |                |                   |                   |
| Property Taxes               | 16,213,902                     | 16,213,902        |                                 |                | 16,213,902        | 16,213,902        |
| Federal and State Aid not    |                                |                   |                                 |                |                   |                   |
| Restricted                   | 43,164,592                     | 28,892,661        |                                 |                | 43,164,592        | 28,892,661        |
| Federal and State Aid -      |                                |                   |                                 |                |                   |                   |
| Capital Outlay               | 1,643,656                      | 5,351,498         |                                 |                | 1,643,656         | 5,351,498         |
| Miscellaneous Income         | 41,079                         | 6,933             |                                 |                | 41,079            | 6,933             |
| Investment Income            | <u>1,480,502</u>               | <u>40,953</u>     | <u>1,417</u>                    | <u>263</u>     | <u>1,481,919</u>  | <u>41,216</u>     |
| Total Revenues and Transfers | <u>67,846,543</u>              | <u>53,967,970</u> | <u>422,847</u>                  | <u>463,268</u> | <u>68,269,390</u> | <u>54,431,238</u> |

**FAIRVIEW BOARD OF EDUCATION  
FAIRVIEW, NJ**

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

**DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)**

|                                   | <u>Governmental Activities</u> |                   | <u>Business-Type Activities</u> |                | <u>Total</u>      |                   |
|-----------------------------------|--------------------------------|-------------------|---------------------------------|----------------|-------------------|-------------------|
|                                   | <u>2024</u>                    | <u>2023</u>       | <u>2024</u>                     | <u>2023</u>    | <u>2024</u>       | <u>2023</u>       |
| <b>Functions/Program Expenses</b> |                                |                   |                                 |                |                   |                   |
| Instruction:                      |                                |                   |                                 |                |                   |                   |
| Regular                           | 6,502,912                      | 5,654,807         |                                 |                | 6,502,912         | 5,654,807         |
| Special Education                 | 4,874,119                      | 4,014,053         |                                 |                | 4,874,119         | 4,014,053         |
| Other Special Instruction         | 782,726                        | 938,789           |                                 |                | 782,726           | 938,789           |
| Other Instruction                 | 47,549                         | 44,596            |                                 |                | 47,549            | 44,596            |
| Support Services:                 |                                |                   |                                 |                |                   |                   |
| Tuition                           | 13,186,991                     | 12,536,256        |                                 |                | 13,186,991        | 12,536,256        |
| Student & Instruction             |                                |                   |                                 |                |                   |                   |
| Related Services                  | 5,126,894                      | 3,765,727         |                                 |                | 5,126,894         | 3,765,727         |
| General Administrative            |                                |                   |                                 |                |                   |                   |
| Services                          | 807,505                        | 694,776           |                                 |                | 807,505           | 694,776           |
| School Administrative             |                                |                   |                                 |                |                   |                   |
| Services                          | 921,487                        | 849,919           |                                 |                | 921,487           | 849,919           |
| Central Administration and        |                                |                   |                                 |                |                   |                   |
| Admin. Info. Tech.                | 886,563                        | 928,275           |                                 |                | 886,563           | 928,275           |
| Plant Operations and              |                                |                   |                                 |                |                   |                   |
| Maintenance                       | 2,098,654                      | 1,688,541         |                                 |                | 2,098,654         | 1,688,541         |
| Pupil Transportation              | 1,227,086                      | 872,813           |                                 |                | 1,227,086         | 872,813           |
| Unallocated Benefits              | 4,945,895                      | 4,377,969         |                                 |                | 4,945,895         | 4,377,969         |
| Allocated Benefits                | 22,800                         |                   |                                 |                | 22,800            |                   |
| Charter Schools                   | 19,230                         |                   |                                 |                | 19,230            |                   |
| Capital Outlay -                  |                                |                   |                                 |                |                   |                   |
| Nondepreciable                    | 400,673                        | 147,168           |                                 |                | 400,673           | 147,168           |
| Interest on Long-Term Debt        | 15,336                         | 23,355            |                                 |                | 15,336            |                   |
| Unallocated Depreciation          | 413,949                        | 404,897           |                                 |                | 413,949           | 404,897           |
| Capital Lease Obligations and     | 176,292                        |                   |                                 |                |                   |                   |
| Amortization                      |                                | 176,292           |                                 |                |                   |                   |
| Food Service                      |                                |                   | 474,933                         | 594,771        | 474,933           | 594,771           |
| Total Expenses                    | <u>42,456,661</u>              | <u>37,118,233</u> | <u>474,933</u>                  | <u>594,771</u> | <u>42,931,594</u> | <u>37,713,004</u> |
| Increase or (Decrease) in         |                                |                   |                                 |                |                   |                   |
| Net Position                      | <u>25,389,882</u>              | 16,849,737        | (52,086)                        | (131,503)      | <u>25,337,796</u> | <u>16,718,234</u> |

**FAIRVIEW BOARD OF EDUCATION  
FAIRVIEW, NJ**

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

**DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)**

**Governmental Activities**

Net position from the District's governmental activities increased by \$25,389,882 during the fiscal year. However, maintaining existing programs, the provision of multitude of special programs/services for student with special needs and the cost of employee benefits has placed great demands on the District's resources. As a result, careful management of expenses remains essential for the District to sustain its financial health. Increasing parental and student demands for new activities and programs must be evaluated thoroughly.

Table 3 presents the costs of six major District activities: instruction, pupil and instructional services, administrative and business, maintenance and operations, transportation, and other. The table also shows each activity's net costs (total cost less fees generated by the activities and intergovernmental aid provided for specific program). The net cost shows the financial burden placed on the District's taxpayers by each of these functions.

**Table 3**  
Net Cost of Governmental Activities  
Year Ended June 30,

|                                | <b>Total Cost of Services</b> |                   | <b>Net Cost of Services</b> |                   |
|--------------------------------|-------------------------------|-------------------|-----------------------------|-------------------|
|                                | <b>2024</b>                   | <b>2023</b>       | <b>2024</b>                 | <b>2023</b>       |
| Instruction                    | 12,207,306                    | 10,652,245        | 9,229,275                   | 8,437,877         |
| Pupil and Instruction Services | 18,313,885                    | 16,301,983        | 15,989,104                  | 15,054,328        |
| Administrative and Business    | 2,615,555                     | 2,472,970         | 2,615,555                   | 2,472,970         |
| Maintenance and Operations     | 2,098,654                     | 1,688,541         | 2,098,654                   | 1,688,541         |
| Transportation                 | 1,227,086                     | 872,813           | 1,227,086                   | 872,813           |
| Other                          | 5,994,175                     | 5,129,681         | 5,994,175                   | 5,129,681         |
|                                | <b>42,456,661</b>             | <b>37,118,233</b> | <b>37,153,849</b>           | <b>33,656,210</b> |

**Business-Type Activities**

The net position of the District's business-type activities decreased by \$52,086 due to a decrease in daily cafeteria sales and grants and contributions in excess of a decrease in operating expenses.

**FAIRVIEW BOARD OF EDUCATION  
FAIRVIEW, NJ**

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

Governmental and Business- Activities

As reported in the Statement of Activities the cost of all of our governmental and business-type activities this year was \$42,931,594. However, the amount that our taxpayers ultimately financed for these activities through School District taxes was only \$16,213,902 because some of the cost was paid by those who benefitted from the programs \$96,534, by other governments and organizations who subsidized certain programs with grants and contributions \$5,627,708, unrestricted federal and state aid \$43,164,592, federal and state aid capital outlay \$1,643,656, and by miscellaneous sources \$1,522,998.

Revenues for the District's business-type activities (food service program) were comprised of charges for services and federal and state subsidy reimbursements. Significant financial results include the following:

- ✓ Food service revenues exceeded expenses by \$52,086.
- ✓ Charges for services provided totaled \$5,945. This amount represents amounts paid by consumers for daily food services.
- ✓ Federal and state reimbursement for meals served, including payments for free and reduced priced lunches was \$415,485.

The following schedules present a summary of governmental fund revenues and expenditures for the fiscal year ended June 30, 2024, and the amount and percentage of increases/(decreases) relative to the prior year.

| <u>Revenue</u> | <u>Amount</u>       | <u>Percent of<br/>Total</u> | <u>Increase/<br/>(Decrease)<br/>from 2023</u> | <u>Percent of<br/>Increase/<br/>(Decrease)</u> | <u>Prior<br/>Year</u> |
|----------------|---------------------|-----------------------------|---|--|-----------------------|
| Local Source   | \$17,862,790        | 25.5%                       | \$1,565,110                                   | 9.60%  | \$16,297,680          |
| State Source   | 47,142,251          | 67.2%                       | 14,930,880                                    | 46.35%   | 32,211,371            |
| Federal Source | <u>5,133,699</u>    | <u>7.3%</u>                 | <u>(1,795,545)</u>                            | <u>-25.91%</u>                                 | <u>6,929,244</u>      |
| Total          | <u>\$70,138,740</u> | <u>100.0%</u>               | <u>\$14,700,445</u>                           | 26.52%   | <u>\$55,438,295</u>   |

| <u>Expenditures</u>  | <u>Amount</u>       | <u>Percent of<br/>Total</u> | <u>Increase/<br/>(Decrease)<br/>from 2023</u> | <u>Percent of<br/>Increase/<br/>(Decrease)</u> | <u>Prior<br/>Year</u> |
|----------------------|---------------------|-----------------------------|---|--|-----------------------|
| Current Expenditures |                     |                             |   |  |                       |
| Instruction          | \$11,412,115        | 24.4%                       | \$1,553,129                                   | 15.75%   | \$9,858,986           |
| Undistributed        | 32,424,093          | 69.5%                       | 3,944,304                                     | 13.85%   | 28,479,789            |
| Debt Service         | 247,671             | 0.5%                        | 6,041   | 2.50%  | 241,630               |
| Capital Outlay       | <u>2,621,256</u>    | <u>5.6%</u>                 | <u>(3,170,207)</u>                            | <u>-54.74%</u>                                 | <u>5,791,463</u>      |
| Total                | <u>\$46,705,135</u> | <u>100.0%</u>               | <u>\$2,333,267</u>                            | 5.26%  | <u>\$44,371,868</u>   |



**FAIRVIEW BOARD OF EDUCATION  
FAIRVIEW, NJ**

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

**MAJOR GOVERNMENTAL FUNDS BUDGETING AND OPERATING HIGHLIGHTS**

The School District's budgets are prepared according to New Jersey law, and are based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted funds are the general fund and the special revenue fund.

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

- TPAF, which is the state's contribution to the pension fund, is neither a revenue item nor an expenditure item to the district but is required to be reflected in the financial statements.
- The special revenue fund was increased by \$2,524,813 for increases in federal and state grant awards.

**General Fund**

The general fund actual revenue was \$63,683,906. That amount is \$6,737,041 above the final amended budget of \$56,946,865. The variance between the actual revenues and final budget was the result of non-budgeted on-behalf payments of \$4,994,490 for TPAF social security reimbursements and on-behalf pension payments, \$198,094 of excess Extraordinary Aid and NTE Homeless Reimbursement, and an excess in miscellaneous and federal revenues of \$1,544,457.

The actual expenditures of the general fund were \$39,758,614, which is \$19,823,029 less than the final amended budget of \$56,946,865. The variance between the actual expenditures and the final budget was due to non-budgeted on-behalf TPAF social security and pension payments of \$4,994,490 and \$14,828,539 of unexpended budgeted funds.

The General Fund had total revenues of \$63,683,906 and total expenditures of \$39,758,614 with an ending fund balance of \$57,039,802 on the budgetary basis.

**Special Revenue Fund**

The special revenue fund actual revenue was \$5,091,646. That amount is below the original budget estimate of \$6,998,860 and below the final amended budget of \$9,523,673. The \$2,524,813 variance between the original and final budget was due to additional federal and state grant monies awarded to the District after the original budget was approved. The \$4,432,027 variance between the final amended budget and the June 30, 2024 actual results was due to the deferral of Federal and State grants received in the current fiscal year to be spent in the next fiscal year and the inclusion of student activity funds.

The actual expenditures of the special revenue fund were \$5,091,699, which is below the original budget of \$6,998,860 and below the final amended budget of \$9,523,673. The \$2,524,813 variance between the original and final budget was due to additional expenditures related to the additional grants awarded to the District after the original budget was approved. The \$4,431,974 variance between the final amended budget and the June 30, 2024 actual results was due to the anticipation of fully expending state and federal grant programs and the inclusion of student activity accounts.

**FAIRVIEW BOARD OF EDUCATION  
FAIRVIEW, NJ**

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

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

At the end of fiscal year 2024 the School District had \$23,936,597 invested in land, land improvements, buildings and building improvements, machinery and equipment and right to use leased assets. Of this amount, \$11,355,663 in depreciation/amortization has been taken over the years. We currently have a net book value of \$12,580,934. Total depreciable additions for the year were \$7,132,141 which consisted mainly of building and building improvements, and machinery and equipment purchases. Table 4 shows fiscal year 2024 balances compared to 2023.

Additional information about the District's capital assets can be found in the notes to the basic financial statements.

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

|                            | <u>Governmental Activities</u> |                   | <u>Business-Type Activities</u> |               | <u>Total</u>      |                   |
|----------------------------|--------------------------------|-------------------|---------------------------------|---------------|-------------------|-------------------|
|                            | <u>2024</u>                    | <u>2023</u>       | <u>2024</u>                     | <u>2023</u>   | <u>2024</u>       | <u>2023</u>       |
| Land                       | 1,320,213                      | 1,320,213         |                                 |               | 1,320,213         | 1,320,213         |
| Construction in Progress   |                                | 4,844,245         |                                 |               |                   |                   |
| Site Improvements          | 33,881                         | 38,624            |                                 |               | 33,881            | 38,624            |
| Buildings and Improvements | 10,331,430                     | 3,738,315         |                                 |               | 10,331,430        | 3,738,315         |
| Machinery and Equipment    | 499,832                        | 529,059           | 28,304                          | 31,974        | 528,136           | 561,033           |
| Right to use Leased Assets | 367,274                        | 543,566           |                                 |               | 367,274           | 543,566           |
|                            | <u>12,552,630</u>              | <u>11,014,022</u> | <u>28,304</u>                   | <u>31,974</u> | <u>12,580,934</u> | <u>11,045,996</u> |

**Debt Administration**

At June 30, 2024, the District had \$4,196,999 in long term debt. Of this amount, \$326,975 is for compensated absences, \$3,601,285 is for the District's net pension liability, and \$268,739 represents the lease liability. For more detailed information, please refer to the Notes to the Financial Statements.

**FAIRVIEW BOARD OF EDUCATION  
FAIRVIEW, NJ**

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

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS**

The district continues to rely predominately upon local property taxes as its main source of funding. Therefore, in consideration of current economic conditions and the anticipation of continued flat state aid support, the Board of Education has sought to control budget expenses to minimize the impact on the local tax levy.

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

- Estimated Student Enrollment
- Sources of revenue
- Cost of negotiated salaries and benefits
- Cost of fixed charges
- Mandated Programs
- Requirements for health and safety issues

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

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Fairview Board of Education's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

John Bussanich  
School Business Administrator  
Fairview Board of Education  
130 Hamilton Avenue  
Fairview, NJ 07022

## **BASIC FINANCIAL STATEMENTS**

## **DISTRICT-WIDE FINANCIAL STATEMENTS**

**FAIRVIEW BOARD OF EDUCATION**  
**Statement of Net Position**  
**June 30, 2024**

|   | <b>Governmental<br/>Activities</b> | <b>Business-type<br/>Activities</b> | <b>Total</b>             |
|---|------------------------------------|-------------------------------------|--------------------------|
| <b>ASSETS</b>   |                                    |                                     |                          |
| Cash and cash equivalents                               | 5,052,722                          | 46,366                              | 5,099,088                |
| Receivables, net  | 2,417,207                          | 34,596                              | 2,451,803                |
| Internal Balances                                       | (10,165)                           | 10,165                              | -                        |
| Restricted assets:                                      |                                    |                                     |                          |
| Reserve accounts - cash                                 | 49,990,298                         |                                     | 49,990,298               |
| Capital assets:   |                                    |                                     |                          |
| Land and Construction in Progress                       | 1,320,213                          |                                     | 1,320,213                |
| Depreciable Buildings, Improvements and Equipment (net) | 10,865,143                         | 28,304                              | 10,893,447               |
| Right to use leased assets, net of amortization         | 367,274                            |                                     | 367,274                  |
| Total Assets  | <u>70,002,692</u>                  | <u>119,431</u>                      | <u>70,122,123</u>        |
| Deferred Outflow of Resources:                          |                                    |                                     |                          |
| Deferred outflows of resources related to PERS          | <u>878,663</u>                     |                                     | <u>878,663</u>           |
| Total Deffered Outflows                                 | <u>878,663</u>                     |                                     | <u>878,663</u>           |
| <b>LIABILITIES</b>                                      |                                    |                                     |                          |
| Accounts payable and accrued liabilities                | 609,534                            | 34,446                              | 643,980                  |
| Payable to federal government                           | 136,871                            |                                     | 136,871                  |
| Payable to state government                             | 66,089                             |                                     | 66,089                   |
| Unearned revenue  | 2,614,655                          |                                     | 2,614,655                |
| Payroll deductions and withholdings payable             | 191,721                            |                                     | 191,721                  |
| Noncurrent liabilities:                                 |                                    |                                     |                          |
| Due within one year                                     | 247,611                            |                                     | 247,611                  |
| Due beyond one year                                     | 3,949,388                          |                                     | 3,949,388                |
| Total liabilities                                       | <u>7,815,869</u>                   | <u>34,446</u>                       | <u>7,850,315</u>         |
| Deferred Inflows of Resources:                          |                                    |                                     |                          |
| Deferred inflows of resources related to PERS           | <u>348,461</u>                     |                                     | <u>348,461</u>           |
| Total Deferred Inflows                                  | <u>348,461</u>                     |                                     | <u>348,461</u>           |
| <b>NET POSITION</b>                                     |                                    |                                     |                          |
| Net Investment in Capital Assets                        | 12,552,630                         | 28,304                              | 12,580,934               |
| Restricted for:   |                                    |                                     |                          |
| Debt service  | 82,301                             |                                     | 82,301                   |
| Other purposes  | 56,242,588                         |                                     | 56,242,588               |
| Unrestricted (Deficit)                                  | <u>(6,160,494)</u>                 | <u>56,681</u>                       | <u>(6,103,813)</u>       |
| Total net position                                      | <u><u>62,717,025</u></u>           | <u><u>84,985</u></u>                | <u><u>62,802,010</u></u> |

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

**FAIRVIEW BOARD OF EDUCATION**  
Statement of Activities  
Fiscal Year Ended June 30, 2024

| Functions/Programs   | Expenses   | Indirect Expenses Allocation | Program Revenues     |                                    |                         | Net (Expense) Revenue and Changes in Net Position |              |
|--|------------|------------------------------|----------------------|------------------------------------|-------------------------|---|--------------|
|  |            |                              | Charges for Services | Operating Grants and Contributions | Governmental Activities | Business-type Activities                          | Total        |
| Governmental activities:   |            |                              |                      |                                    |                         |   |              |
| Instruction:   |            |                              |                      |                                    |                         |   |              |
| Regular  | 6,026,334  | 476,578                      |                      |                                    | (6,502,912)             |   | (6,502,912)  |
| Special education  | 4,708,994  | 165,125                      |                      | 2,978,031                          | (1,896,088)             |   | (1,896,088)  |
| Other special instruction  | 714,516    | 68,210                       |                      |                                    | (782,726)               |   | (782,726)    |
| Other instruction  | 43,888     | 3,661                        |                      |                                    | (47,549)                |   | (47,549)     |
| Support services:  |            |                              |                      |                                    |                         |   |              |
| Tuition  | 13,186,991 |                              |                      |                                    | (13,186,991)            |   | (13,186,991) |
| Student & instruction related services                                   | 4,944,810  | 182,084                      | 90,589               | 2,234,192                          | (2,802,113)             |   | (2,802,113)  |
| General administrative services  | 767,286    | 40,219                       |                      |                                    | (807,505)               |   | (807,505)    |
| School administrative services   | 842,570    | 78,917                       |                      |                                    | (921,487)               |   | (921,487)    |
| Central services and administrative information technology               | 816,105    | 70,458                       |                      |                                    | (886,563)               |   | (886,563)    |
| Plant operations and maintenance   | 2,017,029  | 81,625                       |                      |                                    | (2,098,654)             |   | (2,098,654)  |
| Pupil transportation   | 1,209,107  | 17,979                       |                      |                                    | (1,227,086)             |   | (1,227,086)  |
| Allocated benefits   | 22,800     |                              |                      |                                    | (22,800)                |   | (22,800)     |
| Unallocated benefits   | 4,945,895  |                              |                      |                                    | (4,945,895)             |   | (4,945,895)  |
| Charter schools  | 19,230     |                              |                      |                                    | (19,230)                |   | (19,230)     |
| Capital outlay - non-depreciable   | 400,673    |                              |                      |                                    | (400,673)               |   | (400,673)    |
| Interest on long-term debt   | 15,336     |                              |                      |                                    | (15,336)                |   | (15,336)     |
| Unallocated depreciation   | 413,949    |                              |                      |                                    | (413,949)               |   | (413,949)    |
| Amortization   | 176,292    |                              |                      |                                    | (176,292)               |   | (176,292)    |
| Total governmental activities  | 41,271,805 | 1,184,856                    | 90,589               | 5,212,223                          | (37,153,849)            | -   | (37,153,849) |
| Business-type activities:  |            |                              |                      |                                    |                         |   |              |
| Food Service   | 474,933    |                              | 5,945                | 415,485                            |                         | (53,503)  | (53,503)     |
| Total business-type activities   | 474,933    |                              | 5,945                | 415,485                            |                         | (53,503)  | (53,503)     |
| Total primary government   | 41,746,738 |                              | 96,534               | 5,627,708                          | (37,153,849)            | (53,503)  | (37,207,352) |
| General revenues:  |            |                              |                      |                                    |                         |   |              |
| Taxes:   |            |                              |                      |                                    |                         |   |              |
| Levied for general purposes  |            |                              |                      |                                    |                         |   |              |
| Federal and State aid not restricted                                     |            |                              |                      |                                    |                         |   |              |
| Federal and State aid - Capital Outlay                                   |            |                              |                      |                                    |                         |   |              |
| Investment Earnings  |            |                              |                      |                                    |                         |   |              |
| Miscellaneous Income   |            |                              |                      |                                    |                         |   |              |
| Total general revenues, special items, extraordinary items and transfers |            |                              |                      |                                    |                         |   |              |
| Change in Net Position   |            |                              |                      |                                    |                         |   |              |
| Net Position—beginning   |            |                              |                      |                                    |                         |   |              |
| Net Position—ending  |            |                              |                      |                                    |                         |   |              |
| 16,213,902   |            |                              |                      |                                    |                         |   |              |
| 43,164,592   |            |                              |                      |                                    |                         |   |              |
| 1,643,656  |            |                              |                      |                                    |                         |   |              |
| 1,481,919  |            |                              |                      |                                    |                         |   |              |
| 41,079   |            |                              |                      |                                    |                         |   |              |
| 62,545,148   |            |                              |                      |                                    |                         |   |              |
| 25,337,796   |            |                              |                      |                                    |                         |   |              |
| 37,464,214   |            |                              |                      |                                    |                         |   |              |
| 62,802,010   |            |                              |                      |                                    |                         |   |              |

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

\* Student Activity revenue is reported as "charges for services"

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

## **FUND FINANCIAL STATEMENTS**



**FAIRVIEW BOARD OF EDUCATION**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2024**

|   | <u>General<br/>Fund</u> | <u>Special<br/>Revenue<br/>Fund</u> | <u>Debt<br/>Service<br/>Fund</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|---|-------------------------|-------------------------------------|----------------------------------|---|
| <b>ASSETS</b>   |                         |                                     |                                  |   |
| Cash and cash equivalents   |                         |                                     |                                  |   |
| Checking  | 4,205,422               | 764,999                             | 82,301                           | 5,052,722                               |
| Accounts Receivable -   |                         |                                     |                                  |   |
| Intergovernmental - Federal   |                         | 2,141,039                           |                                  | 2,141,039                               |
| Intergovernmental - State   | 236,256                 | 39,912                              |                                  | 276,168                                 |
| Restricted cash and cash equivalents  |                         |                                     |                                  |   |
| Capital reserve   | 49,178,445              |                                     |                                  | 49,178,445                              |
| Tuition reserve   | 600,000                 |                                     |                                  | 600,000                                 |
| Payroll deductions and withholdings   | 191,721 *               |                                     |                                  | 191,721                                 |
| Student activity accounts   |                         | 20,132 *                            |                                  | 20,132                                  |
| Total assets  | <u>54,411,844</u>       | <u>2,966,082</u>                    | <u>82,301</u>                    | <u>57,460,227</u>                       |
| <b>LIABILITIES AND FUND BALANCES</b>  |                         |                                     |                                  |   |
| Liabilities:  |                         |                                     |                                  |   |
| Accounts payable  | 152,559                 | 128,335                             |                                  | 280,894                                 |
| Intergovernmental accounts payable - State                                  |                         | 66,089                              |                                  | 66,089                                  |
| Intergovernmental accounts payable - Federal                                |                         | 136,871                             |                                  | 136,871                                 |
| Interfund payables  | 10,165                  |                                     |                                  | 10,165                                  |
| Unearned revenue  |                         | 2,614,655                           |                                  | 2,614,655                               |
| Payroll deductions and withholdings   | 191,721 **              |                                     |                                  | 191,721                                 |
| Total liabilities   | <u>354,445</u>          | <u>2,945,950</u>                    | <u>-</u>                         | <u>3,300,395</u>                        |
| Fund Balances:  |                         |                                     |                                  |   |
| Restricted for:   |                         |                                     |                                  |   |
| Excess Surplus - current year   | 796,334                 |                                     |                                  | 796,334                                 |
| Excess Surplus - prior year - designated for subsequent year's expenditures | 1,029,852               |                                     |                                  | 1,029,852                               |
| Capital reserve account   | 49,178,445              |                                     |                                  | 49,178,445                              |
| Tuition reserve   | 600,000                 |                                     |                                  | 600,000                                 |
| Student Activities  |                         | 20,132                              |                                  | 20,132                                  |
| Assigned to:  |                         |                                     |                                  |   |
| Year-end encumbrances   | 4,637,957               |                                     |                                  | 4,637,957                               |
| Debt service fund   |                         |                                     | 82,301                           | 82,301                                  |
| Unassigned:   |                         |                                     |                                  |   |
| General fund  | <u>(2,185,189)</u>      |                                     |                                  | <u>(2,185,189)</u>                      |
| Total Fund balances   | <u>54,057,399</u>       | <u>20,132</u>                       | <u>82,301</u>                    | <u>54,159,832</u>                       |
| Total liabilities and fund balances   | <u>54,411,844</u>       | <u>2,966,082</u>                    | <u>82,301</u>                    |   |

## FAIRVIEW BOARD OF EDUCATION

**Balance Sheet**  
**Governmental Funds**  
**June 30, 2024**

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

|   |                          |
|---|--------------------------|
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$22,947,416 and the accumulated depreciation is \$10,762,060 | 12,185,356               |
| Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.   |                          |
| Right to use assets at historical cost  | 896,150                  |
| Accumulated amortization  | (528,876)                |
| Accrued liability for interest on long-term debt is not due and payable in the current period and is not reported as a liability in the funds   | (509)                    |
| Accounts payable for subsequent Pension payment is not a payable in the funds   | (328,131)                |
| Deferred outflows and inflows of resources are applicable to future periods and therefore are not reported in the funds.  |                          |
| Deferred outflows of resources related to PERS Pension Liability  | 878,663                  |
| Deferred inflows of resources related to PERS Pension Liability   | (348,461)                |
| Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 6)   | <u>(4,196,999)</u>       |
| Net position of governmental activities   | <u><u>62,717,025</u></u> |

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

\* Include former fiduciary fund cash and cash equivalents

\*\* Include payroll deductions payable and flexible benefits liabilities (flex spending has no net position, only liabilities)

**FAIRVIEW BOARD OF EDUCATION**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**Fiscal Year Ended June 30, 2024**

|   | <u>General<br/>Fund</u> | <u>Special<br/>Revenue<br/>Fund</u> | <u>Debt<br/>Service<br/>Fund</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|---|-------------------------|-------------------------------------|----------------------------------|---|
| <b>REVENUES</b>   |                         |                                     |                                  |   |
| Local sources:  |                         |                                     |                                  |   |
| Municipal tax levy  | 16,213,902              |                                     |                                  | 16,213,902                              |
| Miscellaneous   | 1,521,581               | 36,718                              |                                  | 1,558,299                               |
| Student Group Receipts                                      |                         | 90,589 *                            |                                  | 90,589                                  |
| Total - Local Sources                                       | 17,735,483              | 127,307                             | -                                | 17,862,790                              |
| State sources   | 45,382,624              | 1,759,627                           |                                  | 47,142,251                              |
| Federal sources   | 74,165                  | 5,059,534                           |                                  | 5,133,699                               |
| Total revenues  | 63,192,272              | 6,946,468                           | -                                | 70,138,740                              |
| <b>EXPENDITURES</b>   |                         |                                     |                                  |   |
| Current:  |                         |                                     |                                  |   |
| Regular instruction   | 5,944,717               |                                     |                                  | 5,944,717                               |
| Special education instruction                               | 1,730,963               | 2,978,031                           |                                  | 4,708,994                               |
| Other special instruction                                   | 714,516                 |                                     |                                  | 714,516                                 |
| School sponsored/other instructional                        | 43,888                  |                                     |                                  | 43,888                                  |
| Support services and undistributed costs:                   |                         |                                     |                                  |   |
| Tuition   | 13,186,991              |                                     |                                  | 13,186,991                              |
| Attendance and social work services                         | 205,254                 |                                     |                                  | 205,254                                 |
| Health services   | 583,487                 |                                     |                                  | 583,487                                 |
| Student & instruction related services                      | 1,820,689               | 2,324,834 **                        |                                  | 4,145,523                               |
| General administrative services                             | 777,689                 |                                     |                                  | 777,689                                 |
| School administrative services                              | 826,681                 |                                     |                                  | 826,681                                 |
| Central services & administrative<br>information technology | 816,105                 |                                     |                                  | 816,105                                 |
| Plant operations and maintenance                            | 2,036,281               |                                     |                                  | 2,036,281                               |
| Pupil transportation  | 1,195,770               |                                     |                                  | 1,195,770                               |
| Allocated benefits  | 22,800                  |                                     |                                  | 22,800                                  |
| Unallocated benefits  | 3,613,792               |                                     |                                  | 3,613,792                               |
| On-behalf contributions                                     | 4,994,490               |                                     |                                  | 4,994,490                               |
| Transfer to charter school                                  | 19,230                  |                                     |                                  | 19,230                                  |
| Debt service:   |                         |                                     |                                  |   |
| Principal   | 231,857                 |                                     |                                  | 231,857                                 |
| Interest and other charges                                  | 15,814                  |                                     |                                  | 15,814                                  |
| Capital outlay  | 977,600                 | 1,643,656                           |                                  | 2,621,256                               |
| Total expenditures  | 39,758,614              | 6,946,521                           | -                                | 46,705,135                              |
| Excess (Deficiency) of revenues                             | 23,433,658              | (53)                                | -                                | 23,433,605                              |
| Net change in fund balances                                 | 23,433,658              | (53)                                | -                                | 23,433,605                              |
| Fund balance—July 1   | 30,623,741              | 20,185                              | 82,301                           | 30,726,227                              |
| Fund balance—June 30  | 54,057,399              | 20,132                              | 82,301                           | 54,159,832                              |

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

\* Special revenue fund now includes revenues from student activities

\*\* Special revenue fund now includes expenditures from student activities

**FAIRVIEW BOARD OF EDUCATION**  
**Reconciliation of the Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**Fiscal Year Ended June 30, 2024**

**Total net change in fund balances - governmental funds (from B-2)** 23,433,605

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

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

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

|                             |                  |           |
|-----------------------------|------------------|-----------|
| Depreciation expense        | (572,996)        |           |
| Depreciable Capital outlays | <u>2,287,896</u> |           |
|                             |                  | 1,714,900 |

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

|                          |                  |           |
|--------------------------|------------------|-----------|
| Accumulated amortization | <u>(176,292)</u> | (176,292) |
|--------------------------|------------------|-----------|

Repayment of long-term debt is reported as an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. In the current year, these amounts consist of:

|                              |                |         |
|------------------------------|----------------|---------|
| Right to Use Lease Liability | <u>231,857</u> | 231,857 |
|------------------------------|----------------|---------|

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

|                                  |              |     |
|----------------------------------|--------------|-----|
| Right to Use Leases - Prior Year | 987          |     |
| Right to Use Leases              | <u>(509)</u> |     |
|                                  |              | 478 |

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 (+).

|  |  |          |
|--|--|----------|
| Increase in compensated absences payable |  | (67,122) |
|--|--|----------|

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

|                                |                 |         |
|--------------------------------|-----------------|---------|
| District Pension Contributions | 332,304         |         |
| Less: Pension Expense          | <u>(79,848)</u> |         |
| Decrease in Pension Expense    |                 | 252,456 |

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

|  |  |             |
|--|--|-------------|
| Decrease in On-behalf State Aid TPAF Pension |  | (2,428,936) |
| Decrease in On-behalf TPAF Pension Expense   |  | 2,428,936   |

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

|  |  |           |
|--|--|-----------|
| Increase in On-behalf State Aid TPAF Post Employment Medical Revenue |  | 136,739   |
| Increase in On-behalf State Aid TPAF Post Employment Medical Expense |  | (136,739) |

|  |  |                          |
|--|--|--------------------------|
| <b>Change in net position of governmental activities</b> |  | <u><u>25,389,882</u></u> |
|--|--|--------------------------|

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

**FAIRVIEW BOARD OF EDUCATION**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2024**

**Business-type  
Activities -  
Enterprise Fund**

---

**Food Service  
Program**

---

**ASSETS**

## Current assets:

|                           |               |
|---------------------------|---------------|
| Cash and cash equivalents | 46,366        |
| Interfund receivable      | 10,165        |
| Accounts receivable:      |               |
| State                     | 1,155         |
| Federal                   | 33,441        |
| Total current assets      | <u>91,127</u> |

## Noncurrent assets:

## Capital assets:

|  |                 |
|--|-----------------|
| Equipment  | 93,031          |
| Less accumulated depreciation                          | <u>(64,727)</u> |
| Total capital assets (net of accumulated depreciation) | <u>28,304</u>   |
| Total assets   | <u>119,431</u>  |

## Current Liabilities:

|                   |               |
|-------------------|---------------|
| Accounts Payable  | <u>34,446</u> |
| Total Liabilities | <u>34,446</u> |

**NET POSITION**

|                                  |                      |
|----------------------------------|----------------------|
| Net Investment in Capital Assets | 28,304               |
| Unrestricted                     | <u>56,681</u>        |
| Total net position               | <u><u>84,985</u></u> |

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

**FAIRVIEW BOARD OF EDUCATION**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**Fiscal Year Ended June 30, 2024**

|  | <b><u>Business-type<br/>Activities -<br/>Enterprise Fund</u></b> |
|--|--|
|  | <b><u>Food Service<br/>Program</u></b>                           |
| Operating revenues:                            |  |
| Charges for services:                          |  |
| Daily sales-reimbursable programs              | 5,945  |
| Total operating revenues                       | <u>5,945</u>   |
| <br>Operating expenses:                        |  |
| Cost of sales-reimbursable programs            | 405,329  |
| Supplies and materials                         | 65,934   |
| Depreciation expense                           | 3,670  |
| Total Operating Expenses                       | <u>474,933</u>   |
| Operating income (loss)                        | <u>(468,988)</u>   |
| <br>Nonoperating revenues (expenses):          |  |
| State sources:                                 |  |
| School lunch program                           | 9,630  |
| School lunch program NJEIE                     | 2,341  |
| School breakfast after the bell                | 1,223  |
| School breakfast program                       | 362  |
| School breakfast program NJEIE                 | 404  |
| Federal sources:                               |  |
| National school lunch program                  | 351,998  |
| Breakfast program                              | 29,416   |
| Summer food service program                    | 16,855   |
| P-EBT Administrative Costs                     | 3,256  |
| Interest Income                                | 1,417  |
| Total nonoperating revenues (expenses)         | <u>416,902</u>   |
| Income (loss) before contributions & transfers | <u>(52,086)</u>  |
| <br>Total net position—beginning               | <u>137,071</u>   |
| Total net position—ending                      | <u><u>84,985</u></u>   |

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

**FAIRVIEW BOARD OF EDUCATION**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**Fiscal Year Ended June 30, 2024**

|   | <b><u>Business-type<br/>Activities -<br/>Enterprise Fund</u></b> |
|---|--|
|   | <b><u>Food Service<br/>Program</u></b>                           |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |  |
| Receipts from customers   | 5,945  |
| Payments to suppliers   | <u>(472,359)</u>   |
| Net cash provided by (used for) operating activities  | <u>(466,414)</u>   |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>  |  |
| State Sources   | 13,836   |
| Federal Sources   | <u>401,369</u>   |
| Net cash provided by (used for) non-capital financing activities  | <u>415,205</u>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |  |
| Interest and dividends  | <u>1,417</u>   |
| Net cash provided by (used for) investing activities  | <u>1,417</u>   |
| Net increase (decrease) in cash and cash equivalents  | <u>(49,792)</u>  |
| Balances—beginning of year  | <u>96,158</u>  |
| Balances—end of year  | <u><u>46,366</u></u>   |
| <b>Reconciliation of operating income (loss) to net cash provided<br/>(used) by operating activities:</b> |  |
| Operating income (loss)   | (468,988)  |
| Adjustments to reconcile operating income (loss) to net cash provided by                                  |  |
| Depreciation and net amortization   | 3,670  |
| Increase (decrease) in accounts payable   | <u>(1,096)</u>   |
| Total adjustments   | <u>2,574</u>   |
| Net cash provided by (used for) operating activities  | <u><u>(466,414)</u></u>  |

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

## **NOTES TO THE FINANCIAL STATEMENTS**



**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

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

**A. Description of the School District and Reporting Entity:**

The Fairview Board of Education (the "Board" or the "District") is an instrumentality of the State of New Jersey, established to function as an educational institution. The Fairview Board of Education is a Type II district located in the County of Bergen, 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 elected to three-year terms. The purpose of the District is to educate students in grades Pre-K through grade eight (8). A superintendent is appointed by the Board and is responsible for the administrative control of the District. A school business administrator and board secretary are also appointed by the Board and oversee the business functions of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property.

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

Governmental Accounting Standards Board publication, Codification of Governmental Accounting and Financial Reporting Standards, Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. The basic criterion for inclusion or exclusion from the financial reporting entity is the exercise of oversight responsibility over agencies, boards and commissions by the primary government. The exercise of oversight responsibility includes financial interdependency and a resulting financial benefit or burden relationship, selection of governing authority, designation of management, ability to significantly influence

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

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

**A. Description of the School District and Reporting Entity: (continued)**

operations, and accountability for fiscal matters. In addition, certain legally separate, tax-exempt entities that meet specific criteria (i.e. benefit of economic resources, access/entitlement to economic resources, and significance) should be included in the financial reporting entity. The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include elementary schools and a middle school, located in the Borough of Fairview. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

**B. Basis of Presentation:**

The financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements (based on specific District activities or objectives). Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities. While separate district-wide and fund financial statements are presented, they are interrelated. In the district-wide financial statements, the governmental activities column incorporates data from governmental funds while business-type activities incorporate data from the District's enterprise funds. Currently the District does not have any fiduciary funds.

**District-wide Financial Statements:**

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

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

**Fairview Board of Education  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2024**

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

**B. Basis of Presentation: (continued)**

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

**Fund Financial Statements:**

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

**GOVERNMENTAL FUNDS**

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

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

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

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, District taxes and appropriated fund balance. Expenditures are those that result in the acquisition

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

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

**B. Basis of Presentation: (continued)**

of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

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

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

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

**PROPRIETARY FUNDS**

The focus of Proprietary Fund measurement is upon determination of net income, changes in net position, financial position and cash flows. The accounting principles generally accepted in the United States of America applicable are those similar to businesses in the private sector. Proprietary funds are classified as enterprise or internal service. The following is a description of the Proprietary Funds of the Board:

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

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

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

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

**B. Basis of Presentation: (continued)**

**FIDUCIARY FUNDS**

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

**C. Measurement Focus:**

**District-wide Financial Statements**

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

**Fund Financial Statements**

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

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

**D. Basis of Accounting:**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The District-wide financial statements and the financial statements of the proprietary and fiduciary funds are prepared using the accrual basis of accounting. Governmental funds use the

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

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

**D. Basis of Accounting: (continued)**

modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation of expenses versus expenditures.

**Revenues - Exchange and Non-exchange Transactions**

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

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

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

**Expenses/Expenditures**

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

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

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

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

**E. Budgets/Budgetary Control:**

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

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

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

**F. Encumbrances:**

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

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

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

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

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

**G. Cash, Cash Equivalents and Investments:**

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

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

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

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

**H. Tuition Payable:**

Tuition charges were established by the receiving district. The charges are subject to adjustment when the final costs have been determined.

**I. Inventories:**

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

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



**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

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

**J. Prepaid Items:**

Payments made to vendors for services that will benefit periods beyond June 30, 2023, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

**K. Short-Term Interfund Receivables/Payables:**

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

**L. Capital Assets:**

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

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

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

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

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

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

**M. Compensated Absences:**

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

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

**N. Unearned Revenue:**

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

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

**O. Accrued Liabilities and Long-term Obligations:**

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

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

**P. 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.

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

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

**Q. Accounting and Financial Reporting for Pensions:**

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

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

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

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

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

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

**Q. Accounting and Financial Reporting for Pensions: (continued)**

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

**R. Bond Discounts/Premiums**

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

**S. Deferred Outflows/Inflows of Resources:**

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

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

**T. Right to Use Assets**

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

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

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

**U. Fund Balances:**

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

- **Nonspendable** fund balance includes amounts that are not in a spendable form (inventory, for example) or are required to be maintained intact (the principal of an endowment fund, for example).
- **Restricted** fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers (for example, grant providers), constitutionally, or through enabling legislation (that is, legislation that creates a new revenue source and restricts its use). Effectively, restrictions may be changed or lifted only with the consent of resource providers.
- **Committed** fund balance includes amounts that can be used only for the specific purposes determined by a formal action of the Board's highest level of decision-making authority. Commitments may be changed or lifted only by the government taking the same formal action that imposed the constraint originally.
- **Assigned** fund balance comprises amounts *intended* to be used by the Board for specific purposes. Intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. In governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.
- **Unassigned** fund balance is the residual classification for the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund. Positive unassigned amounts will be reported only in the general fund.

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

**Fairview Board of Education  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2024**

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

**V. Net Position:**

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

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

**W. Operating Revenues and Expenses:**

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

**X. Extraordinary and Special Items:**

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

**Y. Allocation of Indirect Expenses:**

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

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

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

**Z. Use of Estimates:**

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

**AA. New Accounting Standards:**

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

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

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

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

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

**NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS:**

**Cash**

**Custodial Credit Risk - Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2024, \$-0- of the District's bank balance of \$57,939,339 was exposed to custodial credit risk.

**Investments**

**Investment Rate Risk**

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

**Credit Risk**

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

**Concentration of Credit Risk**

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



**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

**NOTE 3. RECEIVABLES:**

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

|                                    | Governmental<br>Fund Financial<br><u>Statements</u> | Enterprise<br><u>Fund</u>   | District Wide<br>Financial<br><u>Statements</u> |
|------------------------------------|---|-----------------------------|---|
| State Aid                          | \$276,168   | \$1,155                     | \$277,323                                       |
| Federal Aid                        | 2,141,039   | 33,441                      | 2,174,480                                       |
| Due from Other Funds               | <u>                    </u>                         | <u>10,165</u>               | <u>                    </u>                     |
| Gross Receivables                  | 2,417,207   | 44,761                      | 2,451,803                                       |
| Less: Allowance for Uncollectibles | <u>                    </u>                         | <u>                    </u> | <u>                    </u>                     |
| Total Receivables, Net             | <u>\$2,417,207</u>                                  | <u>\$44,761</u>             | <u>\$2,451,803</u>                              |

**NOTE 4. INTERFUND BALANCE AND ACTIVITY:**

Balance due to/from other funds at June 30, 2024, consist of the following:

\$10,165 Due to the Enterprise Fund from the General Fund for the subsidy  
reimbursements not turned over.

\$10,165

It is anticipated that all interfunds will be liquidated during the fiscal year.

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

**NOTE 5. CAPITAL ASSETS:**

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

|   | <u>Balance</u><br><u>6/30/23</u> | <u>Additions</u>        | <u>Retirements</u> | <u>Balance</u><br><u>6/30/24</u> |
|---|----------------------------------|-------------------------|--------------------|----------------------------------|
| <b>Governmental Activities:</b>   |                                  |                         |                    |                                  |
| Capital Assets Not Being Depreciated:                                       |                                  |                         |                    |                                  |
| Land  | 1,320,213                        |                         |                    | 1,320,213                        |
| Construction in progress  | <u>4,844,245</u>                 |                         | <u>4,844,245</u>   | <u>-0-</u>                       |
| Total Capital Assets Not Being Depreciated                                  | <u>6,164,458</u>                 | <u>-</u>                | <u>4,844,245</u>   | <u>11,008,703</u>                |
| Site Improvements   | 313,485                          |                         |                    | 313,485                          |
| Buildings and Building Improvements   | 11,176,437                       | 2,158,076               | (4,844,245)        | 18,178,758                       |
| Machinery and Equipment   | 3,005,140                        | 129,820                 |                    | 3,134,960                        |
| Right to use Leased Assets - St. John                                       | <u>896,150</u>                   |                         |                    | <u>896,150</u>                   |
| Totals at Historical Cost   | <u>15,391,212</u>                | <u>2,287,896</u>        | <u>4,844,245</u>   | <u>22,523,353</u>                |
| Less Accumulated Depreciation:  |                                  |                         |                    |                                  |
| Site Improvements   | (274,861)                        | (4,743)                 |                    | (279,604)                        |
| Buildings and Improvements  | (7,438,122)                      | (409,206)               |                    | (7,847,328)                      |
| Machinery and Equipment   | (2,476,081)                      | (159,047)               |                    | (2,635,128)                      |
| Right to use Leased Assets - St. John                                       | <u>(352,584)</u>                 | <u>(176,292)</u>        |                    | <u>(528,876)</u>                 |
| Total Accumulated Depreciation  | <u>(10,541,648)</u>              | <u>(749,288)</u>        | <u>-</u>           | <u>(11,290,936)</u>              |
| Total Capital Assets, Being Depreciated,<br>Net of Accumulated Depreciation | <u>4,849,564</u>                 | <u>1,538,608</u>        |                    | <u>11,232,417</u>                |
| <b>Governmental Activities Capital Assets, Net</b>                          | <u><u>11,014,022</u></u>         | <u><u>1,538,608</u></u> | <u><u>-</u></u>    | <u><u>12,552,630</u></u>         |

|   | <u>Beginning</u><br><u>Balance</u><br><u>6/30/23</u> | <u>Additions</u>      | <u>Retirements</u> | <u>Ending</u><br><u>Balance</u><br><u>6/30/23</u> |
|---|--|-----------------------|--------------------|---|
| <b>Business-Type Activities:</b>                  |  |                       |                    |   |
| Building and Building Improvements                |  |                       |                    |   |
| Equipment   | <u>93,031</u>  |                       |                    | <u>93,031</u>                                     |
| Totals at historical cost                         | <u>93,031</u>  | <u>-</u>              | <u>-</u>           | <u>93,031</u>                                     |
| Less Accumulated Depreciation for:                |  |                       |                    |   |
| Building and Building Improvements                |  |                       |                    |   |
| Equipment   | <u>(61,057)</u>                                      | <u>(3,670)</u>        |                    | <u>(64,727)</u>                                   |
| Total Accumulated Depreciation                    | <u>(61,057)</u>                                      | <u>(3,670)</u>        | <u>-</u>           | <u>(64,727)</u>                                   |
| <b>Business-Type Activity Capital Assets, Net</b> | <u><u>31,974</u></u>                                 | <u><u>(3,670)</u></u> | <u><u>-</u></u>    | <u><u>28,304</u></u>                              |

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

**NOTE 5. CAPITAL ASSETS: (continued)**

\*Depreciation expense was charged to governmental functions as follows:

|  |                  |
|--|------------------|
| Unallocated                            | \$413,949        |
| Instruction:                           |                  |
| Regular                                | 113,290          |
| Support Services:                      |                  |
| Student & Instruction Related Services | 10,546           |
| School Administration                  | 15,889           |
| Operations and Maintenance of Plant    | 5,985            |
| Student Transportation                 | 13,337           |
| Amortization                           | <u>176,292</u>   |
| Total Depreciation Expense             | <u>\$749,288</u> |

**NOTE 6. LONG-TERM OBLIGATION ACTIVITY:**

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

|                              | Balance<br><u>June 30, 2023</u> | <u>Issued</u>    | <u>Retired</u>   | Balance<br><u>June 30, 2024</u> | Amount<br>Due Within<br><u>One Year</u> |
|------------------------------|---------------------------------|------------------|------------------|---------------------------------|---|
| Other Liabilities:           |                                 |                  |                  |                                 |   |
| Compensated Absences Payable | \$259,853                       | \$82,122         | \$15,000         | \$326,975                       | \$                                      |
| Net Pension Liability PERS   | 3,395,789                       | 205,496          |                  | 3,601,285                       |   |
| Lease Liability              | <u>500,596</u>                  |                  | <u>231,857</u>   | <u>268,739</u>                  | <u>247,611</u>                          |
| Total Other Liabilities      | <u>\$4,156,238</u>              | <u>\$287,618</u> | <u>\$246,857</u> | <u>\$4,196,999</u>              | <u>\$247,611</u>                        |

**A. Bonds Payable:**

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

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

**B. Bonds Authorized But Not Issued:**

In March 2024, a referendum was approved to undertake a school facilities project consisting of the construction of a new middle school building for grades 6-8. The total approved for the project is an amount not to exceed \$60,000,000, of which \$25,000,000 has been authorized as bonds. As of June 30, 2024, the Board has not issued any debt relating to this project.

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

**NOTE 6. LONG-TERM OBLIGATION ACTIVITY: (continued)**

**C. Lease Purchase Agreements:**

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

**D. Compensated Absences:**

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

**E. Net Pension Liability:**

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

**F. Leases:**

The District has entered into a lease as a lessee of a building for instructional and office space. An initial lease liability was recorded in the amount of \$896,150 in the fiscal year 2022. For the year ended June 30, 2024, the value of the lease liability is \$268,739. The lease has an interest rate of 4.00%. The value of the right to use assets for the year ended June 30, 2024 was \$896,150, with accumulated amortization of \$528,876.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2024 were as follows:

| <u>Fiscal</u><br><u>Year Ending</u> | <u>Total</u>     | <u>Principal</u> | <u>Interest</u> |
|-------------------------------------|------------------|------------------|-----------------|
| 2025                                | \$253,863        | \$247,611        | \$6,252         |
| 2026                                | 21,198           | 21,128           | 70              |
|                                     | <u>\$275,061</u> | <u>\$268,739</u> | <u>\$6,322</u>  |

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

**NOTE 7. PENSION PLANS:**

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

**Teachers' Pension and Annuity Fund (TPAF)** - The Teachers' Pension and Annuity Fund (TPAF) was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The TPAF is a cost sharing multiple-employer defined benefit pension plan with a special-funding situation, by which the State of New Jersey is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive contributions. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits.

**Benefits Provided**

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

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                              |

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

**NOTE 7. PENSION PLANS: (continued)**

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

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

**Benefits Provided**

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

The following represents the membership tiers for PERS:

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

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

**NOTE 7. PENSION PLANS: (continued)**

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

**Defined Contribution Retirement Program**

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

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

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

**Contributions Requirements Fund Based Statements**

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

| <u>Year</u>   |             |             |
|---------------|-------------|-------------|
| <u>Ending</u> | <u>PERS</u> | <u>DCRP</u> |
| 6/30/24       | \$332,304   | \$20,982    |
| 6/30/23       | 283,755     | 10,833      |
| 6/30/22       | 259,735     | 16,447      |

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

**NOTE 7. PENSION PLANS: (continued)**

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

| <u>Year</u><br><u>Ending</u> | <u>Pension</u><br><u>Contributions</u> | <u>Post-Retirement</u><br><u>Medical</u><br><u>Contributions</u> | <u>NCGI</u><br><u>Premium</u> | <u>Long-Term</u><br><u>Disability</u><br><u>Insurance</u><br><u>Contribution</u> |
|------------------------------|--|--|-------------------------------|--|
| 45472                        | \$3,272,842                            | \$900,906  | \$37,325                      | \$1,945  |
| 45106                        | 2,873,459                              | 765,323  | 39,866                        | 1,705  |
| 44741                        | 3,036,086                              | 719,360  | 42,835                        | 1,644  |

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

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$781,472 during the year ended June 30, 2024 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the fund-based statements as revenues and expenditures in accordance with GASB 24, paragraphs 7 through 13.

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

**Public Employees Retirement System (PERS)**

At June 30, 2024, the District had a liability of \$3,601,285 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2023, the District's proportion was 0.0023617193 percent, which was an increase/(decrease) of 0.0248632415 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$79,848. At June 30, 2024, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:



**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

**NOTE 7. PENSION PLANS: (continued)**

|  | <u>Deferred<br/>Outflows of<br/>Resources</u> | <u>Deferred<br/>Inflows of<br/>Resources</u> |
|--|---|--|
| Difference in actual and expected experience   | \$34,433                                      | \$14,721                                     |
| Changes of assumptions   | 7,911   | 218,253                                      |
| Net difference between projected and actual earnings<br>on pension plan investments                              | 16,584  |  |
| Changes in proportion and differences between District<br>contributions and proportionate share of contributions | 491,604                                       | 115,487                                      |
| District contributions subsequent to the measurement<br>date   | <u>328,131</u>                                | <u>          </u>                            |
| Total  | <u><u>\$878,663</u></u>                       | <u><u>\$348,461</u></u>                      |

The \$328,131 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2024, the plan measurement date is June 30, 2023) will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

|                     |             |
|---------------------|-------------|
| Year ended June 30: |             |
| 2024                | \$(190,134) |
| 2025                | (106,126)   |
| 2026                | 148,304     |
| 2027                | (26,540)    |
| 2028                | 450         |

**Changes in Proportion**

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

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

**NOTE 7. PENSION PLANS: (continued)**

**Additional Information**

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

|   | <u>June 30, 2023</u> | <u>June 30, 2022</u> |
|---|----------------------|----------------------|
| Collective deferred outflows of resources | \$1,080,204,730      | \$1,660,772,008      |
| Collective deferred inflows of resources  | 1,780,216,457        | 3,236,303,935        |
| Collective net pension liability          | 14,484,374,047       | 15,091,376,611       |
| District's Proportion                     | 0.0248632415%        | 0.0225015222%        |

**Actuarial Assumptions**

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

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions.

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

**NOTE 7. PENSION PLANS: (continued)**

**Mortality Rates**

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

**Long-Term Rate of Return**

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

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

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

**NOTE 7. PENSION PLANS: (continued)**

**Discount Rate**

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

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

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

|  | June 30, 2023                  |   |                                |
|--|--------------------------------|---|--------------------------------|
|  | 1%<br>Decrease<br><u>6.00%</u> | At Current<br>Discount Rate<br><u>7.00%</u> | 1%<br>Increase<br><u>8.00%</u> |
| District's proportionate share of<br>the pension liability | \$4,697,269                    | \$3,601,285                                 | \$2,668,457                    |

**Pension Plan Fiduciary Net Position**

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

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

**NOTE 7. PENSION PLANS: (continued)**

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

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

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

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

|   |                     |
|---|---------------------|
| Net Pension Liability:                                      |                     |
| District's proportionate share                              | \$ -0-              |
| State's proportionate share<br>associated with the District | <u>35870384</u>     |
|   | <u>\$35,870,384</u> |

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023. The net pension liability associated with the District was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2023, the proportion of the TPAF net pension liability associated with the District was 0.0702890603%.

For the year ended June 30, 2024, the District recognized on-behalf pension expense and revenue of \$881,231 for contributions provided by the State in the District-Wide Financial Statements.

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

**NOTE 7. 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%                                 |

**Mortality Rates**

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

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

**Long-Term Expected Rate of Return**

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

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

**NOTE 7. PENSION PLANS: (continued)**

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

**Discount Rate**

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

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

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

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

**NOTE 8. POST-RETIREMENT BENEFITS:**

**General Information about the OPEB Plan**

**State Health Benefit State Retired Employees Plan**

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



**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

**NOTE 8. POST-RETIREMENT BENEFITS: (continued)**

*Total OPEB Liability*

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

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

|                                |                            |
|--------------------------------|----------------------------|
| OPEB Liability:                |                            |
| District's proportionate share | \$                         |
| State's proportionate share    |                            |
| associated with the District   | <u>31,855,432</u>          |
|                                | <u><u>\$31,855,432</u></u> |

*Actual Assumptions and Other Imputes*

The total OPEB liability in the June 30, 2023 actuarial valuation reported by the State in the State's Report of Total Nonemployer OPEB Liability for the State Health Benefit Local Education Retired Employee's Plan was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

**Total Nonemployer OPEB Liability**

The total nonemployer OPEB liability as of June 30, 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>            |
|-------------------|------------------------|------------------------|
| Salary increases: | 2.75 - 4.25%           | 2.75 - 6.55%           |
|                   | based on service years | based on service years |

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

**NOTE 8. POST-RETIREMENT BENEFITS: (continued)**

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

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

**(a) *Health Care Trend Assumptions***

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

**(b) *Discount Rate***

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

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

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

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

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

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

**NOTE 8. POST-RETIREMENT BENEFITS: (continued)**

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

For the year ended June 30, 2024, the board of education/board of trustees recognized on-behalf OPEB expense of \$1,037,645 in the district-wide financial statements as determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75 and in which there is a special funding situation.

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

**NOTE 9. DEFERRED COMPENSATION:**

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

Valic  
Equitable  
Prudential Financial

**NOTE 10. RISK MANAGEMENT:**

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

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

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

**New Jersey Unemployment Compensation Insurance** - The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Contributory Method". Under this method, the District remits all contributions directly to the State of New Jersey Unemployment Trust Fund.

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

**NOTE 11. CAPITAL RESERVE ACCOUNT:**

A capital reserve account was established by the Fairview Board of Education by inclusion of \$552,000 on July 25, 2012 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

|                                       |                     |
|---------------------------------------|---------------------|
| Beginning Balance, July 1, 2023       | \$28,183,579        |
| Increased by:                         |                     |
| Interest Earnings                     | 994,866             |
| Deposits Approved by Board Resolution | <u>20,000,000</u>   |
| Ending Balance, June 30, 2024         | <u>\$49,178,445</u> |

**NOTE 12. TUITION RESERVE:**

A tuition reserve was established by the Fairview Board of Education by inclusion of \$520,000 on July 25, 2012 for the accumulation of funds for use in subsequent fiscal years. The reserve for tuition is maintained in the general fund. The tuition reserve represent a year end fund balance classification to reserve unrestricted fund balance for a foreseeable future tuition adjustment pursuant to N.J.A.C. 6A:23A-17.1(f). The tuition reserve enables the District to reserve fund balance for an anticipated large tuition adjustment for the current contract year. The major contributing factor for tuition adjustments and use of the reserve is a significant change from estimated to the actual enrollment.

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

**NOTE 12. TUITION RESERVE: (continued)**

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

|                                       |                  |
|---------------------------------------|------------------|
| Beginning Balance, July 1, 2023       | \$600,000        |
| Increased by:                         |                  |
| Deposits Approved by Board Resolution | 300,000          |
| Decreased by:                         |                  |
| Budget Appropriations                 | <u>300,000</u>   |
| Ending Balance, June 30, 2024         | <u>\$600,000</u> |

**NOTE 13. FUND BALANCE APPROPRIATED:**

**General Fund [Exhibit B-1]** – Of the \$54,057,399 General Fund fund balance at June 30, 2024, \$4,637,957 is reserved for encumbrances; \$1,826,186 is reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7 (\$1,029,852 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ended June 30, 2025); \$49,178,445 has been reserved in the Capital Reserve Account; \$600,000 has been reserved in the Tuition Reserve Account; (\$2,185,189) is unreserved and undesignated.

**Special Revenue Fund** - The Special Revenue Fund balance at June 30, 2024 of \$20,132 is reserved for Student Groups.

**Debt Service Fund** - The Debt Service Fund balance at June 30, 2024 of \$82,301 is unreserved and undesignated.

**NOTE 14. DEFICIT FUND BALANCES:**

The District has a deficit fund balance of \$2,185,189 in the General Fund as of June 30, 2024 as reported in the fund statements (modified accrual basis). *N.J.S.A.* 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget years, districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

**NOTE 14. DEFICIT FUND BALANCES: (continued)**

recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the school district cannot recognize the June state aid payment(s) (on the GAAO financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payment(s), the General and Special Revenue Fund balance deficit does not alone indicate that the district is facing financial difficulties.

Pursuant to *N.J.S.A. 18A:22-44.2* any negative unreserved, undesignated general fund balance that is reported as a direct result from a delay in the June payment(s) of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The District deficit in the GAAP fund statements of \$2,185,189 is less than the last state aid payment(s).

**NOTE 15. CALCULATION OF EXCESS SURPLUS:**

In accordance with *N.J.S.A. 18A:7F-7* as amended, the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 is \$1,826,186. Of this amount, \$796,334 is the result of current year's operations.

**NOTE 16. RIGHT TO USE LEASED ASSETS**

The District has recorded a right to use leased asset. The asset is for the lease of the Saint John the Baptist building for use as instructional space. The lease was initiated on June 16, 2014 and runs through July 31, 2025. The right to use lease asset is amortized on the straight-line basis over the terms of the related issue.

|                                    | <u>Balance</u><br><u>July 1, 2023</u> | <u>Increases</u>   | <u>Decreases</u> | <u>Balance</u><br><u>June 30, 2024</u> |
|------------------------------------|---------------------------------------|--------------------|------------------|--|
| Right to use assets                |                                       |                    |                  |  |
| Leased Building                    | <u>\$896,150</u>                      | <u>\$</u>          | <u>\$</u>        | <u>\$896,150</u>                       |
| Total right to use assets          | <u>896,150</u>                        | <u>-</u>           | <u>-</u>         | <u>896,150</u>                         |
| Less accumulated amortization for: |                                       |                    |                  |  |
| Leased Building                    | <u>(352,584)</u>                      | <u>(176,292)</u>   |                  | <u>(528,876)</u>                       |
| Total accumulated amortization     | <u>(352,584)</u>                      | <u>(176,292)</u>   | <u>-</u>         | <u>(528,876)</u>                       |
| Right to use leased asset, net     | <u>\$543,566</u>                      | <u>(\$176,292)</u> | <u>\$ -</u>      | <u>\$367,274</u>                       |

Lease Asset Quantitative Disclosure:

| <u>Lease Description</u> | <u>Role</u> | <u>Classification</u> | <u>Net Asset</u><br><u>Balance</u> | <u>Accumulated</u><br><u>Amortization</u> | <u>Gross Asset</u><br><u>Balance</u> |
|--------------------------|-------------|-----------------------|------------------------------------|---|--------------------------------------|
| Saint John the Baptist   | Lessee      | Building              | <u>\$367,274</u>                   | <u>\$528,876</u>                          | <u>\$896,150</u>                     |
|                          |             |                       | <u>\$367,274</u>                   | <u>\$528,876</u>                          | <u>\$896,150</u>                     |

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

**NOTE 17. CONTINGENT LIABILITIES:**

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

**Litigation** – The District is a party defendant in some lawsuits, none of a kind unusual for a school district of its' size and scope of operation. In the opinion of the Board's Attorney the potential claims against the District not covered by insurance policies would not materially affect the financial condition of the District. Some of the more significant lawsuits are described briefly as follows:

**Nicholas Dimitriou, as General Administrator and Administrator *Ad Prosequendum* of the Estate of Athanasio Dimitriou; Georgia Dimitriou v. Catherine Blue, *et als*.**

On August 12, 2024, Nicholas Dimitriou filed a personal injury lawsuit in the Superior Court of New Jersey seeking damages for the death of Athanasio Dimitriou arising out of a motor vehicle accident with Catherine Blue in the parking lot of the Greek Orthodox Church of the Ascension located in Fairview, New Jersey. The plaintiffs seek damages for personal injuries suffered by, and the wrongful death of, Athanasio Dimitriou. The lawsuit names the Fairview Board of Education, as one of the defendants. The plaintiffs allege that at the time of the accident the Fairview Board of Education held an event at one of its' nearby schools to honor one of its' alumni. Plaintiffs allege that the large turnout for the event caused traffic issues in the nearby church parking lot and surrounding area which contributed to the motor vehicle accident that caused the injuries suffered by Athanasio Dimitriou that led to his death. The District is being represented by defense counsel appointed by the District's insurance carrier. The case is moving through the discovery phase. Since the claim is covered by the District's insurance carrier, it is anticipated that there will be no significant consequence to the Board's finances, with one caveat. The plaintiffs did include a claim for punitive damages, which is not covered by any of the District's insurance policies. However, in consultation with the District's defense counsel, it appears to be highly unlikely that the District will be liable for punitive damages resulting from a motor vehicle accident involving persons unrelated to the District.

**V.O., a Minor, Individually, by and through her parent and guardian *Ad Litem*, C.E.G.; C.E.G., Individually; and G.A.O., Individually, vs. Borough of Fairview, *et als*.**

On March 25, 2024, the parents of a student filed a lawsuit against the Fairview Public School District, Fairview Board of Education, and various employees of the Board of Education, along with other Defendants. The plaintiffs contend that the District and Board did not adequately and properly handle the discipline of a student, which led to her attempted suicide. Although the student did not die, she suffered personal injuries. The District's insurance carrier is providing coverage for this matter and has assigned defense counsel to represent the District, Board, and its' employees in the lawsuit.

**Fairview Board of Education**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2024**

**NOTE 17. CONTINGENT LIABILITIES: (continued)**

The case is moving through the discovery phase. Since this claim is covered by the District's insurance carrier, it is anticipated that there will be no significant consequences to the Board's finances, with one caveat. The plaintiffs did include a claim for punitive damages, which is not covered by any of the District's insurance policies. Based on the evidence currently known to the District, it does not appear that the District will be liable for punitive damages resulting from the plaintiff's allegations. However, this could change once the discovery period is completed and the plaintiff's allegations have been fleshed out.

Lastly, there may be other pending tort claims or worker's compensation claims that are covered by the District's various insurance policies and are of no significant consequence to the District's finances.

**NOTE 18. SUBSEQUENT EVENTS:**

The District has evaluated subsequent events through November 22, 2024, the date which the financial statements were available to be issued and no additional items were noted for disclosure.



**REQUIRED SUPPLEMENTARY  
INFORMATION - PART II**

## **BUDGETARY COMPARISON SCHEDULES**

Exhibit C-1

**FAIRVIEW BOARD OF EDUCATION**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2024**

|   | <b>Original<br/>Budget</b> | <b>Budget<br/>Transfers/<br/>Adjustments</b> | <b>Final<br/>Budget</b> | <b>Actual</b>     | <b>Variance<br/>Final to Actual</b> |
|---|----------------------------|--|-------------------------|-------------------|-------------------------------------|
| <b>REVENUES:</b>  |                            |  |                         |                   |                                     |
| <b>General Fund:</b>  |                            |  |                         |                   |                                     |
| Revenues from Local Sources:  |                            |  |                         |                   |                                     |
| Local Tax Levy  | 16,213,902                 |  | 16,213,902              | 16,213,902        |                                     |
| Interest Earned on Capital Reserve Funds                            | 1                          |  | 1                       | 994,866           | 994,865                             |
| Unrestricted Miscellaneous Revenues                                 |                            |  |                         | 526,715           | 526,715                             |
| <b>Total - Local Sources</b>  | <b>16,213,903</b>          |  | <b>16,213,903</b>       | <b>17,735,483</b> | <b>1,521,580</b>                    |
| Revenues from State Sources:  |                            |  |                         |                   |                                     |
| Categorical Special Education Aid                                   | 1,748,955                  |  | 1,748,955               | 1,748,955         |                                     |
| Equalization Aid  | 28,051,908                 |  | 28,051,908              | 28,051,908        |                                     |
| Categorical Security Aid  | 721,266                    |  | 721,266                 | 721,266           |                                     |
| Categorical Transportation Aid                                      | 159,545                    |  | 159,545                 | 159,545           |                                     |
| Extraordinary Aid   |                            |  |                         | 101,932           | 101,932                             |
| Other Unrestricted State Aid  |                            | 10,000,000                                   | 10,000,000              | 10,000,000        |                                     |
| NTE Homeless Reimbursement  |                            |  |                         | 96,162            | 96,162                              |
| On-behalf TPAF Post Retirement Medical Contributions (non-budgeted) |                            |  |                         | 900,906           | 900,906                             |
| On-behalf TPAF Pension (non-budgeted)                               |                            |  |                         | 3,272,842         | 3,272,842                           |
| On-behalf TPAF NCGI Premium (non-budgeted)                          |                            |  |                         | 37,325            | 37,325                              |
| On-behalf TPAF LTDI   |                            |  |                         | 1,945             | 1,945                               |
| Reimbursed TPAF Social Security Contributions (non-budgeted)        |                            |  |                         | 781,472           | 781,472                             |
| <b>Total - State Sources</b>  | <b>30,681,674</b>          | <b>10,000,000</b>                            | <b>40,681,674</b>       | <b>45,874,258</b> | <b>5,192,584</b>                    |
| Revenues from Federal Sources:                                      |                            |  |                         |                   |                                     |
| Special Education Medicaid Initiative                               | 51,288                     |  | 51,288                  | 74,165            | 22,877                              |
| <b>Total - Federal Sources</b>                                      | <b>51,288</b>              |  | <b>51,288</b>           | <b>74,165</b>     | <b>22,877</b>                       |
| <b>TOTAL REVENUES</b>   | <b>46,946,865</b>          | <b>10,000,000</b>                            | <b>56,946,865</b>       | <b>63,683,906</b> | <b>6,737,041</b>                    |
| <b>EXPENDITURES:</b>  |                            |  |                         |                   |                                     |
| <b>Current Expense:</b>   |                            |  |                         |                   |                                     |
| <b>Regular Programs - Instruction</b>                               |                            |  |                         |                   |                                     |
| Preschool - Salaries of Teachers                                    | 123,000                    |  | 123,000                 | 4,125             | 118,875                             |
| Kindergarten - Salaries of Teachers                                 | 587,292                    | 5,086  | 592,378                 | 581,778           | 10,600                              |
| Grades 1-5 - Salaries of Teachers                                   | 3,523,017                  | (5,086)                                      | 3,517,931               | 2,654,805         | 863,126                             |
| Grades 6-8 - Salaries of Teachers                                   | 1,636,392                  | (5,000)                                      | 1,631,392               | 1,520,474         | 110,918                             |
| <b>Regular Programs - Home Instruction:</b>                         |                            |  |                         |                   |                                     |
| Other Salaries for Instruction                                      |                            | 15,000                                       | 15,000                  | 10,029            | 4,971                               |
| Other Purchased Services (400-500 series)                           | 445,684                    | (42,437)                                     | 403,247                 |                   | 403,247                             |
| General Supplies  | 503,713                    |  | 503,713                 |                   | 503,713                             |
| Textbooks   | 541,338                    |  | 541,338                 |                   | 541,338                             |
| Other Objects   | 205,513                    |  | 205,513                 |                   | 205,513                             |
| <b>Regular Programs - Undistributed Instruction</b>                 |                            |  |                         |                   |                                     |
| Other Salaries for Instruction                                      | 400,815                    | (38,500)                                     | 362,315                 | 231,160           | 131,155                             |
| Other Purchased Services (400-500 series)                           | 487,688                    | 38,500                                       | 526,188                 | 163,164           | 363,024                             |
| General Supplies  | 608,812                    |  | 608,812                 | 158,846           | 449,966                             |
| Textbooks   | 994,884                    |  | 994,884                 | 522,079           | 472,805                             |
| Other Objects   | 285,773                    |  | 285,773                 | 98,257            | 187,516                             |
| <b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>                         | <b>10,343,921</b>          | <b>(32,437)</b>                              | <b>10,311,484</b>       | <b>5,944,717</b>  | <b>4,366,767</b>                    |
| <b>SPECIAL EDUCATION - INSTRUCTION</b>                              |                            |  |                         |                   |                                     |
| <b>Learning and/or Language Disabilities - Mild/Moderate</b>        |                            |  |                         |                   |                                     |
| Salaries of Teachers  | 553,075                    | (54,237)                                     | 498,838                 | 444,743           | 54,095                              |
| Other Salaries for Instruction                                      | 285,870                    | (12,880)                                     | 272,990                 | 272,020           | 970                                 |
| General Supplies  | 5,000                      | (3,787)                                      | 1,213                   | 1,213             |                                     |
| Textbooks   | 5,000                      | (445)  | 4,555                   |                   | 4,555                               |
| Other Objects   | 3,000                      |  | 3,000                   |                   | 3,000                               |
| <b>Total Learning and/or Language Disabilities - Mild/Moderate</b>  | <b>851,945</b>             | <b>(71,349)</b>                              | <b>780,596</b>          | <b>717,976</b>    | <b>62,620</b>                       |
| <b>Resource Room/Resource Center:</b>                               |                            |  |                         |                   |                                     |
| Salaries of Teachers  | 710,675                    | 65,711                                       | 776,386                 | 764,100           | 12,286                              |
| <b>Total Resource Room/Resource Center</b>                          | <b>710,675</b>             | <b>65,711</b>                                | <b>776,386</b>          | <b>764,100</b>    | <b>12,286</b>                       |

Exhibit C-1

**FAIRVIEW BOARD OF EDUCATION**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2024**

|   | <b>Original<br/>Budget</b> | <b>Budget<br/>Transfers/<br/>Adjustments</b> | <b>Final<br/>Budget</b> | <b>Actual</b>     | <b>Variance<br/>Final to Actual</b> |
|---|----------------------------|--|-------------------------|-------------------|-------------------------------------|
| <b>Preschool Disabilities- Full-Time:</b>                             |                            |  |                         |                   |                                     |
| Salaries of Teachers  | 154,125                    | 82,425                                       | 236,550                 | 234,487           | 2,063                               |
| Other Salaries for Instruction  | 113,480                    | (95,825)                                     | 17,655                  | 14,400            | 3,255                               |
| <b>Total Preschool Disabilities - Full-Time</b>                       | <u>267,605</u>             | <u>(13,400)</u>                              | <u>254,205</u>          | <u>248,887</u>    | <u>5,318</u>                        |
| <b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>                          | <u>1,830,225</u>           | <u>(19,038)</u>                              | <u>1,811,187</u>        | <u>1,730,963</u>  | <u>80,224</u>                       |
| <b>Basic Skills/Remedial - Instruction</b>                            |                            |  |                         |                   |                                     |
| Salaries of Teachers  |                            | 51,475                                       | 51,475                  | 825               | 50,650                              |
| <b>Total Basic Skills/Remedial - Instruction</b>                      |                            | <u>51,475</u>                                | <u>51,475</u>           | <u>825</u>        | <u>50,650</u>                       |
| <b>Bilingual Education - Instruction</b>                              |                            |  |                         |                   |                                     |
| Salaries of Teachers  | 897,750                    | (3,780)                                      | 893,970                 | 703,116           | 190,854                             |
| Other Salaries for Instruction  | 33,840                     |  | 33,840                  | 10,575            | 23,265                              |
| <b>Total Bilingual Education - Instruction</b>                        | <u>931,590</u>             | <u>(3,780)</u>                               | <u>927,810</u>          | <u>713,691</u>    | <u>214,119</u>                      |
| <b>School-Sponsored Co/Extra Curricular Activities - Instruction</b>  |                            |  |                         |                   |                                     |
| Salaries  | 78,000                     | 1,000  | 79,000                  | 15,070            | 63,930                              |
| Supplies and Materials  | 10,538                     | (7,763)                                      | 2,775                   | 2,775             |                                     |
| <b>Total School-Sponsored Cocurricular Activities - Instruction</b>   | <u>88,538</u>              | <u>(6,763)</u>                               | <u>81,775</u>           | <u>17,845</u>     | <u>63,930</u>                       |
| <b>School-Sponsored Athletics - Instruction</b>                       |                            |  |                         |                   |                                     |
| Salaries  |                            | 23,284                                       | 23,284                  | 23,284            |                                     |
| Supplies and Materials  | 14,500                     | (11,741)                                     | 2,759                   | 2,759             |                                     |
| Other Objects   | 1,000                      | (1,000)                                      |                         |                   |                                     |
| <b>Total School-Sponsored Athletics - Instruction</b>                 | <u>15,500</u>              | <u>10,543</u>                                | <u>26,043</u>           | <u>26,043</u>     |                                     |
| <b>TOTAL INSTRUCTION</b>  | <u>13,209,774</u>          |  | <u>13,209,774</u>       | <u>8,434,084</u>  | <u>4,775,690</u>                    |
| <b>Undistributed Expenditures - Instruction:</b>                      |                            |  |                         |                   |                                     |
| Tuition to Other LEAs Within the State - Regular                      | 7,821,818                  | (19,232)                                     | 7,802,586               | 7,792,556         | 10,030                              |
| Tuition to Other LEAs Within the State - Special                      | 5,714,920                  |  | 5,714,920               | 3,274,329         | 2,440,591                           |
| Tuition to County Voc. School Dist. - Regular                         | 302,400                    |  | 302,400                 | 124,200           | 178,200                             |
| Tuition to County Voc. School Dist. - Special                         | 342,750                    |  | 342,750                 | 77,758            | 264,992                             |
| Tuition to CSSD & Regional Day Schools                                | 2,379,054                  | 40,000                                       | 2,419,054               | 1,707,471         | 711,583                             |
| Tuition to Private Schools for the Handicapped - Within State         | 550,775                    | (237,000)                                    | 313,775                 | 210,677           | 103,098                             |
| <b>Total Undistributed Expenditures - Instruction:</b>                | <u>17,111,717</u>          | <u>(216,232)</u>                             | <u>16,895,485</u>       | <u>13,186,991</u> | <u>3,708,494</u>                    |
| <b>Undistributed Expend. - Attend. &amp; Social Work</b>              |                            |  |                         |                   |                                     |
| Salaries  | 585,950                    | (231,156)                                    | 354,794                 | 205,254           | 149,540                             |
| <b>Total Undistributed Expend. - Attend. &amp; Social Work</b>        | <u>585,950</u>             | <u>(231,156)</u>                             | <u>354,794</u>          | <u>205,254</u>    | <u>149,540</u>                      |
| <b>Undist. Expend. - Health Services</b>                              |                            |  |                         |                   |                                     |
| Salaries  | 452,575                    | 10,125                                       | 462,700                 | 445,197           | 17,503                              |
| Purchased Professional and Technical Services                         | 159,732                    | (15,916)                                     | 143,816                 | 130,816           | 13,000                              |
| Supplies and Materials  |                            | 9,530  | 9,530                   | 7,474             | 2,056                               |
| <b>Total Undistributed Expenditures - Health Services</b>             | <u>612,307</u>             | <u>3,739</u>                                 | <u>616,046</u>          | <u>583,487</u>    | <u>32,559</u>                       |
| <b>Undist. Expend. - Speech, OT, PT &amp; Related Svcs.</b>           |                            |  |                         |                   |                                     |
| Salaries  | 303,000                    | (52,825)                                     | 250,175                 | 250,175           |                                     |
| Purchased Prof. Services-Educational Services                         | 316,247                    | 284,382                                      | 600,629                 | 540,383           | 60,246                              |
| <b>Total Undist. Expend. - Speech, OT, PT, &amp; Related Svcs</b>     | <u>619,247</u>             | <u>231,557</u>                               | <u>850,804</u>          | <u>790,558</u>    | <u>60,246</u>                       |
| <b>Undist. Expend. - Other Supp. Serv. Students-Extra Serv.</b>       |                            |  |                         |                   |                                     |
| Purchased Prof. Services-Educational Services                         |                            | 23,955                                       | 23,955                  | 23,360            | 595                                 |
| <b>Total Undist. Expend. - Other Supp. Serv. Students-Extra Svcs.</b> |                            | <u>23,955</u>                                | <u>23,955</u>           | <u>23,360</u>     | <u>595</u>                          |
| <b>Undist. Expend. - Guidance</b>                                     |                            |  |                         |                   |                                     |
| Salaries of Other Professional Staff                                  | 172,700                    | (3,082)                                      | 169,618                 | 168,029           | 1,589                               |
| <b>Total Undist. Expend. - Guidance</b>                               | <u>172,700</u>             | <u>(3,082)</u>                               | <u>169,618</u>          | <u>168,029</u>    | <u>1,589</u>                        |
| <b>Undist. Expend. - Child Study Teams</b>                            |                            |  |                         |                   |                                     |
| Salaries of Other Professional Staff                                  | 389,550                    | 127,771                                      | 517,321                 | 516,420           | 901                                 |
| Salaries of Secretarial and Clerical Assistants                       | 73,447                     | 77,068                                       | 150,515                 | 150,515           |                                     |
| <b>Total Undist. Expend. - Child Study Teams</b>                      | <u>462,997</u>             | <u>204,839</u>                               | <u>667,836</u>          | <u>666,935</u>    | <u>901</u>                          |
| <b>Undist. Expend. - Improvement of Instructional Services</b>        |                            |  |                         |                   |                                     |
| Salaries of Supervisors of Instruction                                | 136,910                    |  | 136,910                 | 132,047           | 4,863                               |
| <b>Total Undist. Expend. - Improvement of Inst. Services</b>          | <u>136,910</u>             |  | <u>136,910</u>          | <u>132,047</u>    | <u>4,863</u>                        |
| <b>Undist. Expend. - Educational Media Serv./Sch. Library</b>         |                            |  |                         |                   |                                     |
| Salaries  | 66,540                     | (5,600)                                      | 60,940                  | 39,760            | 21,180                              |
| <b>Total Undist. Expend. - Educational Media Serv./Sch. Library</b>   | <u>66,540</u>              | <u>(5,600)</u>                               | <u>60,940</u>           | <u>39,760</u>     | <u>21,180</u>                       |
| <b>Undist. Expend. - Supp. Serv. - General Administration</b>         |                            |  |                         |                   |                                     |
| Salaries  | 391,379                    | 45,345                                       | 436,724                 | 421,307           | 15,417                              |
| Legal Services  | 140,000                    |  | 140,000                 | 104,804           | 35,196                              |
| Audit Fees  | 102,000                    | (60,000)                                     | 42,000                  | 39,500            | 2,500                               |
| Architectural/Engineering Services                                    | 190,903                    | (78,829)                                     | 112,074                 |                   | 112,074                             |
| Purchased Technical Services  | 108,000                    | (15,000)                                     | 93,000                  | 21,166            | 71,834                              |
| Communications/Telephone  | 101,620                    | (10,000)                                     | 91,620                  | 31,366            | 60,254                              |
| Other Purch Services (400-500 Series)                                 | 22,000                     | 8,362  | 30,362                  | 29,836            | 526                                 |
| General Supplies  | 10,012                     | 81,734                                       | 91,746                  | 91,638            | 108                                 |

Exhibit C-1

**FAIRVIEW BOARD OF EDUCATION**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2024**

|  | <b>Original<br/>Budget</b> | <b>Budget<br/>Transfers/<br/>Adjustments</b> | <b>Final<br/>Budget</b> | <b>Actual</b>    | <b>Variance<br/>Final to Actual</b> |
|--|----------------------------|--|-------------------------|------------------|-------------------------------------|
| Misc. Expenditures   |                            | 24,904                                       | 24,904                  | 24,088           | 816                                 |
| BOE Membership Dues and Fees   | 10,500                     | 3,484  | 13,984                  | 13,984           |                                     |
| <b>Total Undist. Expend. - Supp. Serv. - General Administration</b>  | <b>1,076,414</b>           |  | <b>1,076,414</b>        | <b>777,689</b>   | <b>298,725</b>                      |
| <b>Undist. Expend. - Support Serv. - School Administration</b>       |                            |  |                         |                  |                                     |
| Salaries of Principals/Assistant Principals                          | 452,833                    | 74,126                                       | 526,959                 | 511,890          | 15,069                              |
| Salaries of Secretarial and Clerical Assistants                      | 481,845                    | (74,126)                                     | 407,719                 | 314,791          | 92,928                              |
| <b>Total Undist. Expend. - Support Serv. - School Administration</b> | <b>934,678</b>             |  | <b>934,678</b>          | <b>826,681</b>   | <b>107,997</b>                      |
| <b>Undist. Expend. - Support Serv. - Central Services</b>            |                            |  |                         |                  |                                     |
| Salaries   | 750,368                    | (27,066)                                     | 723,302                 | 630,438          | 92,864                              |
| Unused Vacation Payment to Terminated/Retired Staff                  | 85,000                     | (2,000)                                      | 83,000                  | 25,235           | 57,765                              |
| Supplies and Materials   | 20,546                     |  | 20,546                  | 18,488           | 2,058                               |
| Other Objects  |                            | 27,966                                       | 27,966                  | 27,966           |                                     |
| <b>Total Undist. Expend. - Support Serv. - Central Services</b>      | <b>855,914</b>             | <b>(1,100)</b>                               | <b>854,814</b>          | <b>702,127</b>   | <b>152,687</b>                      |
| <b>Undist. Expend. - Admin Info. Technology</b>                      |                            |  |                         |                  |                                     |
| <b>Information Technology</b>  |                            |  |                         |                  |                                     |
| Salaries   | 129,979                    | (3,602)                                      | 126,377                 | 107,628          | 18,749                              |
| Other Purch Services (400-500 Series)                                |                            | 5,600  | 5,600                   | 1,546            | 4,054                               |
| Supplies and Materials   | 350,000                    | (27,251)                                     | 322,749                 | 4,804            | 317,945                             |
| <b>Total Undist. Expend. - Support Serv. - Administrative</b>        | <b>479,979</b>             | <b>(25,253)</b>                              | <b>454,726</b>          | <b>113,978</b>   | <b>340,748</b>                      |
| <b>Undist. Expend. - Required Maint. for School Facilities (261)</b> |                            |  |                         |                  |                                     |
| Salaries   | 95,000                     |  | 95,000                  | 76,680           | 18,320                              |
| Cleaning, Repair and Maintenance Services                            | 405,000                    |  | 405,000                 | 43,794           | 361,206                             |
| Lead Testing of Drinking Water                                       |                            |  | 25,000                  |                  |                                     |
| General Supplies   | 81,759                     |  | 81,759                  | 12,087           | 69,672                              |
| <b>Undist. Expend. - Required Maint. for School Facilities</b>       | <b>606,759</b>             |  | <b>606,759</b>          | <b>132,561</b>   | <b>449,198</b>                      |
| <b>Undist. Expend. - Custodial Services (262)</b>                    |                            |  |                         |                  |                                     |
| Salaries   | 724,959                    | 81,975                                       | 806,934                 | 776,422          | 30,512                              |
| Purchased Prof. And Tech. Services                                   | 35,000                     |  | 35,000                  | 13,006           | 21,994                              |
| Cleaning, Repair and Maintenance Services                            | 500,000                    |  | 500,000                 | 331,344          | 168,656                             |
| Rental of Land & Bldg. Oth. Than Lease Pur Agrmt.                    | 250,175                    |  | 250,175                 | 247,671          | 2,504                               |
| Other Purchased Property Services                                    | 24,554                     | 5,100  | 29,654                  | 24,847           | 4,807                               |
| Insurance  | 455,000                    | (107,075)                                    | 347,925                 | 204,219          | 143,706                             |
| Miscellaneous Purchased Services                                     | 10,000                     |  | 10,000                  | 1,166            | 8,834                               |
| General Supplies   | 78,198                     | 34,524                                       | 112,722                 | 109,916          | 2,806                               |
| Energy (Natural Gas)   | 125,250                    | 70,216                                       | 195,466                 | 136,015          | 59,451                              |
| Energy (Electricity)   | 589,500                    | (84,740)                                     | 504,760                 | 102,872          | 401,888                             |
| Energy (Gasoline)  | 135,000                    |  | 135,000                 | 12,859           | 122,141                             |
| <b>Total Undist. Expend. - Custodial Services</b>                    | <b>2,927,636</b>           |  | <b>2,927,636</b>        | <b>1,960,337</b> | <b>967,299</b>                      |
| <b>Undist. Expend. - Security</b>                                    |                            |  |                         |                  |                                     |
| Salaries   | 123,294                    | (36,178)                                     | 87,116                  | 1,955            | 85,161                              |
| Purchased Professional and Technical Services                        | 275,000                    |  | 275,000                 | 189,099          | 85,901                              |
| <b>Total Undist. Expend. - Security</b>                              | <b>398,294</b>             | <b>(36,178)</b>                              | <b>362,116</b>          | <b>191,054</b>   | <b>171,062</b>                      |
| <b>Undist. Expend. - Student Transportation Services (270)</b>       |                            |  |                         |                  |                                     |
| Salaries for Pupil Trans (Bet. Home & Sch.) - Regular                | 45,000                     | 40,393                                       | 85,393                  | 82,790           | 2,603                               |
| Salaries for Pupil Trans (Bet. Home & Sch.) - Sp Ed                  | 154,140                    | (4,215)                                      | 149,925                 | 103,852          | 46,073                              |
| Salaries for Pupil Trans (Other than Bet. Home & Sch.)               |                            | 2,000  | 2,000                   | 1,691            | 309                                 |
| Cleaning, Repair and Maintenance Services                            | 75,000                     | (12,000)                                     | 63,000                  | 25,097           | 37,903                              |
| Contract Services (Between Home & School)-Vendors                    | 982,161                    | 10,000                                       | 992,161                 | 444,903          | 547,258                             |
| Contract Services (Sp. Ed. Students)-Vendors                         | 810,162                    |  | 810,162                 | 513,203          | 296,959                             |
| Contract Services (Sp. Ed. Students)-Joint Agreements                | 250,000                    | (10,243)                                     | 239,757                 |                  | 239,757                             |
| Miscellaneous Purchased Services - Transportation                    | 1,000                      |  | 1,000                   | 991              | 9                                   |
| General Supplies   | 13,000                     | 10,243                                       | 23,243                  | 23,243           |                                     |
| <b>Total Undist. Expend. - Student Transportation Services</b>       | <b>2,330,463</b>           | <b>36,178</b>                                | <b>2,366,641</b>        | <b>1,195,770</b> | <b>1,170,871</b>                    |
| <b>ALLOCATED BENEFITS</b>  |                            |  |                         |                  |                                     |
| <b>Support Services - Central Services</b>                           |                            |  |                         |                  |                                     |
| Unused Sick Payment to Terminated/Retired Staff                      | 88,000                     | (900)  | 87,100                  | 22,800           | 64,300                              |
| <b>TOTAL ALLOCATED BENEFITS</b>                                      | <b>88,000</b>              | <b>(900)</b>                                 | <b>87,100</b>           | <b>22,800</b>    | <b>64,300</b>                       |

Exhibit C-1

**FAIRVIEW BOARD OF EDUCATION**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2024**

|  | <b>Original<br/>Budget</b> | <b>Budget<br/>Transfers/<br/>Adjustments</b> | <b>Final<br/>Budget</b> | <b>Actual</b>     | <b>Variance<br/>Final to Actual</b> |
|--|----------------------------|--|-------------------------|-------------------|-------------------------------------|
| <b>UNALLOCATED BENEFITS</b>  |                            |  |                         |                   |                                     |
| Social Security Contributions  | 264,878                    |  | 264,878                 | 208,558           | 56,320                              |
| Other Retirement Contributions-PERS  | 525,000                    |  | 525,000                 | 353,286           | 171,714                             |
| Unemployment Compensation  | 52,948                     | 30,000                                       | 82,948                  | 64,687            | 18,261                              |
| Workmen's Compensation   | 230,000                    | (30,000)                                     | 200,000                 | 150,592           | 49,408                              |
| Health Benefits  | 3,998,170                  |  | 3,998,170               | 2,665,958         | 1,332,212                           |
| Other Employee Benefits  | 250,000                    |  | 250,000                 | 170,711           | 79,289                              |
| <b>TOTAL UNALLOCATED BENEFITS</b>  | <b>5,320,996</b>           |  | <b>5,320,996</b>        | <b>3,613,792</b>  | <b>1,707,204</b>                    |
| On-behalf TPAF Post Retirement Medical Contributions (non-budgeted)                |                            |  |                         | 900,906           | (900,906)                           |
| On-behalf TPAF Pension (non-budgeted)  |                            |  |                         | 3,272,842         | (3,272,842)                         |
| On-behalf TPAF NCGI Premium (non-budgeted)   |                            |  |                         | 37,325            | (37,325)                            |
| On-behalf TPAF LTDI  |                            |  |                         | 1,945             | (1,945)                             |
| Reimbursed TPAF Social Security Contributions (non-budgeted)                       |                            |  |                         | 781,472           | (781,472)                           |
| <b>TOTAL ON-BEHALF CONTRIBUTIONS</b>   |                            |  |                         | <b>4,994,490</b>  | <b>(4,994,490)</b>                  |
| <b>TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS</b>                                 | <b>5,408,996</b>           | <b>(900)</b>                                 | <b>5,408,096</b>        | <b>8,631,082</b>  | <b>(3,222,986)</b>                  |
| <b>TOTAL UNDISTRIBUTED EXPENDITURES</b>  | <b>34,787,501</b>          | <b>(19,233)</b>                              | <b>34,768,268</b>       | <b>30,327,700</b> | <b>4,440,568</b>                    |
| <b>TOTAL GENERAL CURRENT EXPENSE</b>   | <b>47,997,275</b>          | <b>(19,233)</b>                              | <b>47,978,042</b>       | <b>38,761,784</b> | <b>9,216,258</b>                    |
| <b>CAPITAL OUTLAY</b>  |                            |  |                         |                   |                                     |
| <b>Facilities Acquisition and Construction Services</b>                            |                            |  |                         |                   |                                     |
| Construction Services  | 388,768                    | 10,021,079                                   | 10,409,847              | 733,207           | 9,676,640                           |
| Supplies and Materials   | 1,220,600                  | (21,078)                                     | 1,199,522               | 244,393           | 955,129                             |
| <b>Total Facilities Acquisition and Construction Services</b>                      | <b>1,609,368</b>           | <b>10,000,001</b>                            | <b>11,609,369</b>       | <b>977,600</b>    | <b>10,631,769</b>                   |
| <b>TOTAL CAPITAL OUTLAY</b>  | <b>1,609,368</b>           | <b>10,000,001</b>                            | <b>11,609,369</b>       | <b>977,600</b>    | <b>10,631,769</b>                   |
| <b>Transfer of Funds to Charter Schools</b>  |                            | <b>19,232</b>                                | <b>19,232</b>           | <b>19,230</b>     | <b>2</b>                            |
| <b>TOTAL EXPENDITURES</b>  | <b>49,606,643</b>          | <b>10,000,000</b>                            | <b>59,606,643</b>       | <b>39,758,614</b> | <b>19,823,029</b>                   |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b>               | <b>(2,659,778)</b>         |  | <b>(2,659,778)</b>      | <b>23,925,292</b> | <b>26,585,070</b>                   |
| <b>Fund Balance, July 1</b>  | <b>33,114,510</b>          |  | <b>33,114,510</b>       | <b>33,114,510</b> |                                     |
| <b>Fund Balance, June 30</b>   | <b>30,454,732</b>          |  | <b>30,454,732</b>       | <b>57,039,802</b> | <b>26,585,070</b>                   |
| <b>Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures</b> |                            |  |                         |                   |                                     |
| Adjustment for Prior Year Encumbrances   | (958,014)                  |  | (958,014)               | (958,014)         |                                     |
| Increase in Capital Reserve:   |                            |  |                         |                   |                                     |
| Principal  |                            |  |                         | 20,000,000        | (20,000,000)                        |
| Interest Deposit to Capital Reserve  | 1                          |  | 1                       | 994,866           | (994,865)                           |
| Increase in Tuition Reserve  |                            |  |                         | 300,000           | (300,000)                           |
| Withdrawal from Tuition Reserve - Excess over Adj.                                 | (300,000)                  |  | (300,000)               | (300,000)         |                                     |
| Withdrawal from Capital Reserve  | (1)                        |  | (1)                     |                   | (1)                                 |
| <b>Budgeted Fund Balance</b>   | <b>(1,401,764)</b>         |  | <b>(1,401,764)</b>      | <b>3,888,440</b>  | <b>47,879,936</b>                   |
|  | <b>(2,659,778)</b>         |  | <b>(2,659,778)</b>      | <b>23,925,292</b> | <b>26,585,070</b>                   |
| <b>Recapitulation:</b>   |                            |  |                         |                   |                                     |
| <b>Restricted Fund Balance:</b>  |                            |  |                         |                   |                                     |
| Excess Surplus - Current Year  |                            |  |                         | 796,334           |                                     |
| Excess Surplus - Designated for Subsequent<br>Year's Expenditures                  |                            |  |                         | 1,029,852         |                                     |
| Tuition Reserve - Designated for Subsequent Year's Budget                          |                            |  |                         | 300,000           |                                     |
| Tuition Reserve  |                            |  |                         | 300,000           |                                     |
| Capital Reserve  |                            |  |                         | 49,178,445        |                                     |
| <b>Assigned Fund Balance:</b>  |                            |  |                         |                   |                                     |
| Year-end Encumbrances  |                            |  |                         | 4,637,957         |                                     |
| <b>Unassigned Fund Balance</b>   |                            |  |                         | <b>797,214</b>    |                                     |
| <b>Total Fund Balance per Governmental Funds (Budgetary)</b>                       |                            |  |                         | <b>57,039,802</b> |                                     |
| <b>Recapitulation to Governmental Fund Statement (GAAP):</b>                       |                            |  |                         |                   |                                     |
| Less: Last State Aid Payment not Recognized GAAP Basis                             |                            |  |                         | 2,982,403         |                                     |
| <b>Total Fund Balance per Governmental Funds (GAAP)</b>                            |                            |  |                         | <b>54,057,399</b> |                                     |

**FAIRVIEW BOARD OF EDUCATION**  
**Budgetary Comparison Schedule**  
**Special Revenue Fund**  
**Fiscal Year Ended June 30, 2024**

|  | Original<br>Budget | Budget<br>Transfers/<br>Adjustments | Final<br>Budget  | Actual           | Variance<br>Final to Actual |        |
|--|--------------------|-------------------------------------|------------------|------------------|-----------------------------|--------|
| <b>REVENUES:</b>   |                    |                                     |                  |                  |                             |        |
| Local Sources  |                    | 6,812                               | 6,812            | 90,589           | (83,777)                    | note 1 |
| State Sources  | 5,500,224          | (836,459)                           | 4,663,765        | 1,745,677        | 2,918,088                   |        |
| Federal Sources  | 1,498,636          | 3,354,460                           | 4,853,096        | 3,255,380        | 1,597,716                   |        |
| <b>Total Revenues</b>  | <b>6,998,860</b>   | <b>2,524,813</b>                    | <b>9,523,673</b> | <b>5,091,646</b> | <b>4,432,027</b>            |        |
| <b>EXPENDITURES:</b>   |                    |                                     |                  |                  |                             |        |
| <b>Instruction:</b>  |                    |                                     |                  |                  |                             |        |
| Salaries of Teachers   | 1,344,569          | 352,820                             | 1,697,389        | 1,396,542        | 300,847                     |        |
| Other Salaries for Instruction                               | 278,160            | (61,989)                            | 216,171          | 208,219          | 7,952                       |        |
| Unused Vacation Payment to Terminated/Retired Staff          | 175,000            | (87,000)                            | 88,000           |                  |                             |        |
| Purchased Professional - Educational Services                | 567,278            | 66,288                              | 633,566          | 317,403          | 316,163                     |        |
| Other Purchased Services (400-500 series)                    | 545,573            | (1,985)                             | 543,588          | 543,588          | -                           |        |
| Tuition to Other LEAs Withing State - Regular                | 200,000            | (200,000)                           |                  |                  |                             |        |
| General Supplies   | 225,242            | 405,524                             | 630,766          | 400,780          | 229,986                     |        |
| Textbooks  | 21,810             | (2,617)                             | 19,193           | 19,193           | -                           |        |
| Other Objects  | 50,000             | 70,712                              | 120,712          | 7,765            | 112,947                     |        |
| <b>Total instruction</b>                                     | <b>3,407,632</b>   | <b>541,753</b>                      | <b>3,949,385</b> | <b>2,893,490</b> | <b>1,055,895</b>            |        |
| <b>Support services:</b>                                     |                    |                                     |                  |                  |                             |        |
| Salaries of Supervisors of Instruction                       | 87,935             | (17,358)                            | 70,577           | 69,760           | 817                         |        |
| Salaries of Program Directors                                | 128,440            | (89,651)                            | 38,789           | 38,789           | -                           |        |
| Salaries of Other Professional Staff                         |                    | 116,136                             | 116,136          | 7,561            | 108,575                     |        |
| Salaries of Secretarial and Clerical Assistants              | 41,954             | (11,620)                            | 30,334           | 30,334           | -                           |        |
| Other Salaries   |                    | 23,723                              | 23,723           | 23,723           | -                           |        |
| Salaries of Community Parent Involvement Specialists         | 25,000             | 7,240                               | 32,240           | 8,242            | 23,998                      |        |
| Salaries of Master Teachers                                  |                    | 89,925                              | 89,925           | 50,557           | 39,368                      |        |
| Unused Vacation Payment to Terminated/Retired Staff          | 75,000             | 11,000                              | 86,000           |                  | 86,000                      |        |
| Personnel Services - Employee Benefits                       | 550,000            | 458,982                             | 1,008,982        | 683,132          | 325,850                     |        |
| Purchased Education Services - Head Start                    |                    | 175,000                             | 175,000          | 175,000          | -                           |        |
| Purchased Professional - Educational Services                | 503,910            | 557,463                             | 1,061,373        | 609,192          | 452,181                     |        |
| Other Purchased Professional Services                        | 165,800            | 104,630                             | 270,430          | 118,788          | 151,642                     |        |
| Cleaning, Repair and Maintenance Services                    | 225,000            | (42,262)                            | 182,738          | -                | 182,738                     |        |
| Rentals  | 248,176            | (248,176)                           |                  | -                | -                           |        |
| Contracted Transportation Services (Between Home and School) |                    | 229,000                             | 229,000          | -                | 229,000                     |        |
| Contracted Transportation Services (Field Trips)             | 50,000             | 14,500                              | 64,500           | -                | 64,500                      |        |
| Travel   | 25,000             | 25,000                              | 50,000           | -                | 50,000                      |        |
| Miscellaneous Purchased Services                             | 25,000             | 129,055                             | 154,055          | -                | 154,055                     |        |
| Supplies & Materials   | 175,000            | 157,936                             | 332,936          | 160,317          | 172,619                     |        |
| Other Objects  | 25,000             | 119,186                             | 144,186          | -                | 144,186                     |        |
| Student Activity Disbursements                               |                    |                                     |                  | 90,642           | (90,642)                    | note 1 |
| <b>Total support services</b>                                | <b>2,351,215</b>   | <b>1,809,709</b>                    | <b>4,160,924</b> | <b>2,066,037</b> | <b>2,094,887</b>            |        |
| <b>Facilities acquisition and const. serv.:</b>              |                    |                                     |                  |                  |                             |        |
| Instructional Equipment                                      | 387,160            | 1,920                               | 389,080          | 16,230           | 372,850                     |        |
| Noninstructional Equipment                                   | 852,853            | 171,431                             | 1,024,284        | 115,942          | 908,342                     |        |
| <b>Total facilities acquisition and const. serv.</b>         | <b>1,240,013</b>   | <b>173,351</b>                      | <b>1,413,364</b> | <b>132,172</b>   | <b>1,281,192</b>            |        |
| <b>Total Expenditures</b>                                    | <b>6,998,860</b>   | <b>2,524,813</b>                    | <b>9,523,673</b> | <b>5,091,699</b> | <b>4,431,974</b>            |        |
| <b>Excess (Deficiency) of Revenues Over (Under)</b>          |                    |                                     |                  |                  |                             |        |
| <b>Expenditures and Other Financing Sources (Uses)</b>       | <b>-</b>           | <b>-</b>                            | <b>-</b>         | <b>(53)</b>      | <b>53</b>                   |        |
| Fund Balance, July 1   |                    |                                     |                  | \$ 20,185        |                             |        |
| Fund Balance, June 30  |                    |                                     |                  | \$ 20,132        |                             |        |
| Recapitulation:  |                    |                                     |                  |                  |                             |        |
| Restricted:  |                    |                                     |                  |                  |                             |        |
| Student Activities   |                    |                                     |                  | \$ 20,132        |                             |        |
| Total Fund Balance   |                    |                                     |                  | \$ 20,132        |                             |        |

note 1 Not required to budget for student activity funds

**FAIRVIEW BOARD OF EDUCATION**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**Note to Required Supplementary Information - Part II**  
**Fiscal Year Ended June 30, 2024**

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

|   |             | General<br>Fund    | Special<br>Revenue<br>Fund |
|---|-------------|--------------------|----------------------------|
|   |             | <u>        </u>    | <u>        </u>            |
| <b>Sources/inflows of resources</b>                                   |             |                    |                            |
| Actual amounts (budgetary basis) "revenue"                            |             |                    |                            |
| from the budgetary comparison schedule                                | [C-1]&[C-2] | 63,683,906         | 5,091,646                  |
| Difference - budget to GAAP:  |             |                    |                            |
| Grant accounting budgetary basis differs from GAAP in that            |             |                    |                            |
| encumbrances are recognized as expenditures, and the related          |             |                    |                            |
| revenue is recognized.  |             |                    |                            |
| Prior Year  |             |                    | 2,200,788                  |
| Current Year  |             |                    | (345,966)                  |
| State aid payment recognized for GAAP statements in the               |             |                    |                            |
| current year, previously recognized for budgetary purposes.           |             |                    |                            |
|   |             | 2,490,769          |                            |
| The last state aid payment is recognized as revenue for budgetary     |             |                    |                            |
| purposes, and differs from GAAP which does not recognize              |             |                    |                            |
| this revenue until the subsequent year when the state                 |             |                    |                            |
| recognizes the related expense (GASB 33).                             |             |                    |                            |
|   |             | <u>(2,982,403)</u> |                            |
| Total revenues as reported on the statement of revenues, expenditures |             |                    |                            |
| and changes in fund balances - governmental funds.                    |             |                    |                            |
|   | [B-2]       | <u>63,192,272</u>  | <u>6,946,468</u>           |
| <b>Uses/outflows of resources</b>                                     |             |                    |                            |
| Actual amounts (budgetary basis) "total outflows" from the            |             |                    |                            |
| budgetary comparison schedule   | [C-1]&[C-2] | 39,758,614         | 5,091,699                  |
| Differences - budget to GAAP  |             |                    |                            |
| Encumbrances for supplies and equipment ordered but                   |             |                    |                            |
| not received are reported in the year the order is placed for         |             |                    |                            |
| <i>budgetary</i> purposes, but in the year the supplies are received  |             |                    |                            |
| for <i>financial reporting</i> purposes.                              |             |                    |                            |
| Prior Year  |             |                    | 2,200,788                  |
| Current Year  |             |                    | (345,966)                  |
| Total expenditures as reported on the statement of revenues,          |             |                    |                            |
| expenditures, and changes in fund balances - governmental funds       |             |                    |                            |
|   | [B-2]       | <u>39,758,614</u>  | <u>6,946,521</u>           |



**REQUIRED SUPPLEMENTARY  
INFORMATION - PART III**

**FAIRVIEW BOARD OF EDUCATION**  
**Schedules of Required Supplementary Information**  
**Schedule of District's Share of Net Pension Liability - PERS**  
*Last 10 Fiscal Years*

| Fiscal Year<br>Ending June 30, | District's<br>Proportion<br>of the Net<br>Pension Liability<br>(Asset) | District's<br>Proportionate Share<br>of the Net<br>Pension Liability<br>(Asset) | District's Covered<br>Payroll - PERS<br>Employee's | Proportionate Share<br>of the Net Pension<br>Liability (Asset) as<br>a Percentage of Its'<br>Covered Payroll | District's<br>Plan Fiduciary<br>Net Position as<br>a Percentage of the<br>Total Pension<br>Liability |
|--------------------------------|--|---|--|--|--|
| 2015                           | 0.0209452961%  | \$ 3,921,532  | \$ 1,500,065                                       | 261.42%  | 52.08%   |
| 2016                           | 0.0203038900%  | \$ 4,557,816  | \$ 1,512,860                                       | 301.27%  | 52.07%   |
| 2017                           | 0.0222477688%  | \$ 6,589,151  | \$ 1,478,346                                       | 445.71%  | 59.86%   |
| 2018                           | 0.0225954810%  | \$ 5,259,867  | \$ 1,196,499                                       | 439.60%  | 51.90%   |
| 2019                           | 0.0202396400%  | \$ 3,985,084  | \$ 1,539,092                                       | 258.92%  | 46.40%   |
| 2020                           | 0.0208249068%  | \$ 3,752,332  | \$ 1,653,613                                       | 226.92%  | 43.43%   |
| 2021                           | 0.0234537321%  | \$ 3,824,690  | \$ 1,618,804                                       | 236.27%  | 41.35%   |
| 2022                           | 0.0221784136%  | \$ 2,627,366  | \$ 1,702,423                                       | 154.33%  | 29.35%   |
| 2023                           | 0.0225015222%  | \$ 3,395,789  | \$ 1,863,935                                       | 182.18%  | 36.78%   |
| 2024                           | 0.0248632415%  | \$ 3,601,285  | \$ 2,277,325                                       | 158.14%  | 34.48%   |

**FAIRVIEW BOARD OF EDUCATION**  
**Schedules of Required Supplementary Information**  
**Schedule of District's Contributions - PERS**  
*Last 10 Fiscal Years*

| Fiscal Year<br>Ending June 30, | Contractually<br>Required<br>Contribution | Contributions in<br>Relations to the<br>Contractually<br>Required<br>Contributions | Contribution<br>Deficiency<br>(Excess) | District's PERS                 |  | Contributions<br>as a Percentage<br>of PERS Covered-<br>Employee<br>Payroll |
|--------------------------------|---|--|--|---------------------------------|--|---|
|                                |   |  |  | Covered-<br>Employee<br>Payroll |  |   |
| 2015                           | 172,670                                   | (172,670)  | -                                      | 1,500,065                       |  | 11.51%  |
| 2016                           | 174,559                                   | (174,559)  | -                                      | 1,512,860                       |  | 11.54%  |
| 2017                           | 197,646                                   | (197,646)  | -                                      | 1,478,346                       |  | 13.37%  |
| 2018                           | 209,323                                   | (209,323)  | -                                      | 1,196,499                       |  | 17.49%  |
| 2019                           | 201,319                                   | (201,319)  | -                                      | 1,539,092                       |  | 13.08%  |
| 2020                           | 202,565                                   | (202,565)  | -                                      | 1,653,613                       |  | 12.25%  |
| 2021                           | 256,572                                   | (256,572)  | -                                      | 1,618,804                       |  | 15.85%  |
| 2022                           | 259,735                                   | (259,735)  | -                                      | 1,702,423                       |  | 15.26%  |
| 2023                           | 283,755                                   | (283,755)  | -                                      | 1,863,935                       |  | 15.22%  |
| 2024                           | 332,304                                   | (332,304)  | -                                      | 2,277,325                       |  | 14.59%  |

**FAIRVIEW BOARD OF EDUCATION**  
**Schedules of Required Supplementary Information**  
**Schedule of District's Share of Net Pension Liability - TPAF**  
*Last 10 Fiscal Years*

| Fiscal Year<br>Ending June 30, | District's<br>Proportion<br>of the Net<br>Pension Liability<br>(Asset) | District's<br>Proportionate Share<br>of the Net<br>Pension Liability<br>(Asset) | State's   |  | District's<br>Proportionate Share<br>of the Net Pension<br>Liability (Asset) as<br>a Percentage of Its'<br>Covered Payroll | State's<br>Proportionate Share<br>of the Net Pension<br>Liability (Asset) as<br>a Percentage of Its'<br>Covered Payroll | Plan Fiduciary<br>Net Position as<br>a Percentage of the<br>Total Pension<br>Liability |
|--------------------------------|--|---|---|--|--|---|--|
|                                |  |   | Share of the Net<br>Pension Liability<br>Associated with<br>the District<br>(Asset) | District's Covered<br>Payroll - TPAF<br>Employee's |  |   |  |
| 2015                           | 0.0615708528%  | \$ -  | 32,907,617  | 7,238,331  | 0.00%  | 454.63%   | 33.64%   |
| 2016                           | 0.0645746143%  | \$ -  | 40,813,914  | 7,295,907  | 0.00%  | 559.41%   | 28.71%   |
| 2017                           | 0.0658413192%  | \$ -  | 51,794,974  | 7,159,082  | 0.00%  | 723.49%   | 22.33%   |
| 2018                           | 0.0701525530%  | \$ -  | 47,299,381  | 7,248,996  | 0.00%  | 652.50%   | 25.41%   |
| 2019                           | 0.0729300954%  | \$ -  | 46,396,560  | 7,627,645  | 0.00%  | 608.27%   | 26.49%   |
| 2020                           | 0.0672837896%  | \$ -  | 41,292,697  | 8,032,169  | 0.00%  | 514.09%   | 26.95%   |
| 2021                           | 0.0685579179%  | \$ -  | 45,144,564  | 8,117,873  | 0.00%  | 556.11%   | 24.60%   |
| 2022                           | 0.0691831539%  | \$ -  | 33,259,932  | 8,711,942  | 0.00%  | 381.77%   | 35.52%   |
| 2023                           | 0.0737512474%  | \$ -  | 38,051,525  | 9,543,787  | 0.00%  | 398.70%   | 32.29%   |
| 2024                           | 0.0702890603%  | \$ -  | 35,870,384  | 10,606,868   | 0.00%  | 338.18%   | 34.68%   |

**FAIRVIEW BOARD OF EDUCATION**  
**Schedules of Required Supplementary Information**  
**Schedule of the School District's Contribution**  
**Teacher's Pension and Annuity Fund (TPAF)**  
*Last 10 Fiscal Years*

This schedule is not applicable.

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

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

**FAIRVIEW BOARD OF EDUCATION**  
**Note to Required Schedules of Supplementary Information - Part III**  
**Fiscal Year Ended June 30, 2024**

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms

None

Change in assumptions

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

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms

None

Change in assumptions

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

**FAIRVIEW BOARD OF EDUCATION**  
**Schedule of Required Supplementary Information**  
**Schedule of Changes in the District's Proportionate Share of the State OPEB Liability**  
*Last 10 Fiscal Years\**

|   | 2024                 | 2023                 | 2022                 | 2021                 | 2020                 | 2019                 | 2018                 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Total OPEB Liability</b>   |                      |                      |                      |                      |                      |                      |                      |
| Service Costs   | \$ 1,511,710         | \$ 2,020,114         | \$ 2,328,770         | \$ 1,243,996         | \$ 1,170,009         | \$ 1,361,662         | \$ 1,639,352         |
| Interest on Total OPEB Liability  | 1,121,909            | 790,569              | 950,630              | 909,353              | 1,126,956            | 1,212,593            | 1,038,389            |
| Changes of Benefit Terms  |                      |                      | (39,005)             |                      |                      |                      |                      |
| Differences between Expected and Actual Experiences   | 171,850              | (864,353)            | (7,414,217)          | 7,388,395            | (5,159,274)          | (3,144,882)          | (4,231,867)          |
| Changes in Assumptions  | 64,207               | (8,002,581)          | 36,154               | 7,582,078            | 374,017              | (3,249,902)          | (761,385)            |
| Gross Benefit Payments  | (874,547)            | (783,082)            | (748,830)            | (722,619)            | (770,030)            | (757,276)            | (761,385)            |
| Contribution from the Member  | 28,751               | 25,122               | 24,303               | 21,903               | 22,826               | 26,173               | 28,036               |
| <b>Net Changes in total Share of OPEB Liability</b>   | <b>2,023,880</b>     | <b>(6,814,211)</b>   | <b>(4,862,195)</b>   | <b>16,423,106</b>    | <b>(3,235,496)</b>   | <b>(4,551,632)</b>   | <b>(2,287,475)</b>   |
| <b>Total OPEB Liability - Beginning</b>   | <b>29,831,552</b>    | <b>36,645,763</b>    | <b>41,507,958</b>    | <b>25,084,852</b>    | <b>28,320,348</b>    | <b>32,871,980</b>    | <b>35,159,455</b>    |
| <b>Total OPEB Liability - Ending</b>  | <b>\$ 31,855,432</b> | <b>\$ 29,831,552</b> | <b>\$ 36,645,763</b> | <b>\$ 41,507,958</b> | <b>\$ 25,084,852</b> | <b>\$ 28,320,348</b> | <b>\$ 32,871,980</b> |
| District's Proportionate Share of OPEB Liability  | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 |
| State's Proportionate Share of OPEB Liability   | 31,855,432           | 29,831,552           | 36,645,763           | 41,507,958           | 25,084,852           | 28,320,348           | 32,871,980           |
| Total OPEB Liability - Ending   | \$ 31,855,432        | \$ 29,831,552        | \$ 36,645,763        | \$ 41,507,958        | \$ 25,084,852        | \$ 28,320,348        | \$ 32,871,980        |
| District's Covered Employee Payroll   | \$ 12,884,193        | \$ 11,407,722        | \$ 10,414,365        | \$ 9,736,677         | \$ 9,685,782         | \$ 9,166,737         | \$ 8,445,495         |
| Districts' Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll | 0%                   | 0%                   | 0%                   | 0%                   | 0%                   | 0%                   | 0%                   |

**Notes to Schedule:**

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

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

Change in assumptions      Assumptions used in calculating the OPEB liability are presented in Note 9.

\* GASB requires that ten years of information be presented. However, since fiscal year 2019 was the first year of GASB 75 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

## **Other Supplementary Information**



**SPECIAL REVENUE FUND**

**FAIRVIEW BOARD OF EDUCATION**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**Fiscal Year Ended June 30, 2024**

|   | <b>Total<br/>Brought<br/>Forward<br/>(Ex. E-1a)</b> | <b>IDEA<br/>Part - B</b> | <b>IDEA<br/>Part - B<br/>Preschool</b> | <b>ESEA<br/>Title I</b> | <b>ESEA<br/>Title I<br/>SIA</b> | <b>ESEA<br/>Title II, Part A<br/>Training &amp;<br/>Recruiting</b> | <b>Totals<br/>2024</b> |
|---|---|--------------------------|--|-------------------------|---------------------------------|--|------------------------|
| <b>REVENUES</b>   |   |                          |  |                         |                                 |  |                        |
| Local Sources   | 90,589  |                          |  |                         |                                 |  | 90,589                 |
| State Sources   | 1,745,677   |                          |  |                         |                                 |  | 1,745,677              |
| Federal Sources   | 1,150,513   | 675,480                  | 748                                    | 1,193,873               | 118,930                         | 115,836  | 3,255,380              |
| <b>Total Revenues</b>   | <b>2,986,779</b>                                    | <b>675,480</b>           | <b>748</b>                             | <b>1,193,873</b>        | <b>118,930</b>                  | <b>115,836</b>   | <b>5,091,646</b>       |
| <b>EXPENDITURES:</b>  |   |                          |  |                         |                                 |  |                        |
| <b>Instruction:</b>   |   |                          |  |                         |                                 |  |                        |
| Salaries of Teachers  | 719,310   |                          |  | 615,771                 | 61,461                          |  | 1,396,542              |
| Other Salaries for Instruction  | 208,219   |                          |  | 93,311                  |                                 |  | 208,219                |
| Purchased Professional - Educational Services   | 224,092   |                          |  |                         |                                 |  | 317,403                |
| Other Purchased Services (400-500 series)   | -   | 543,588                  |  |                         |                                 |  | 543,588                |
| General Supplies  | 224,353   |                          |  | 158,026                 | 18,401                          |  | 400,780                |
| Textbooks   | 19,193  |                          |  |                         |                                 |  | 19,193                 |
| Other Objects   | 7,765   |                          |  |                         |                                 |  | 7,765                  |
| <b>Total instruction</b>  | <b>1,402,932</b>                                    | <b>543,588</b>           | <b>-</b>                               | <b>867,108</b>          | <b>79,862</b>                   | <b>-</b>   | <b>2,893,490</b>       |
| <b>Support services:</b>  |   |                          |  |                         |                                 |  |                        |
| Salaries of Supervisors of Instruction  | 69,760  |                          |  |                         |                                 |  | 69,760                 |
| Salaries of Program Directors   | 38,789  |                          |  |                         |                                 |  | 38,789                 |
| Salaries of Other Professional Staff  | -   | 7,561                    |  |                         |                                 |  | 7,561                  |
| Salaries of Secretarial and Clerical Assistants   | 30,334  |                          |  |                         |                                 |  | 30,334                 |
| Other Salaries  | 14,652  | 9,071                    |  |                         |                                 |  | 23,723                 |
| Salaries of Community Parent Involvement Specialists  | 8,242   |                          |  |                         |                                 |  | 8,242                  |
| Salaries of Master Teachers   | 50,557  |                          |  |                         |                                 |  | 50,557                 |
| Personnel Services - Employee Benefits  | 449,037   | 1,482                    |  | 196,045                 | 36,568                          |  | 683,132                |
| Purchased Education Services - Head Start   | 175,000   |                          |  |                         |                                 |  | 175,000                |
| Purchased Professional - Educational Services   | 349,618   | 113,761                  |  | 42,060                  | 2,500                           | 101,253  | 609,192                |
| Other Purchased Professional Services   | 104,205   |                          |  |                         |                                 | 14,583   | 118,788                |
| Supplies & Materials  | 70,892  | 17                       | 748                                    | 88,660                  |                                 |  | 160,317                |
| Student Activity Disbursements  | 90,642  |                          |  |                         |                                 |  | 90,642                 |
| <b>Total support services</b>   | <b>1,451,728</b>                                    | <b>131,892</b>           | <b>748</b>                             | <b>326,765</b>          | <b>39,068</b>                   | <b>115,836</b>   | <b>2,066,037</b>       |
| <b>Facilities acquisition and const. serv.:</b>   |   |                          |  |                         |                                 |  |                        |
| Instructional Equipment   | 16,230  |                          |  |                         |                                 |  | 16,230                 |
| Noninstructional Equipment  | 115,942   |                          |  |                         |                                 |  | 115,942                |
| <b>Total facilities acquisition and const. serv.</b>  | <b>132,172</b>                                      | <b>-</b>                 | <b>-</b>                               | <b>-</b>                | <b>-</b>                        | <b>-</b>   | <b>132,172</b>         |
| <b>Total Expenditures</b>   | <b>2,986,832</b>                                    | <b>675,480</b>           | <b>748</b>                             | <b>1,193,873</b>        | <b>118,930</b>                  | <b>115,836</b>   | <b>5,091,699</b>       |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b> | <b>(53)</b>   |                          |  |                         |                                 |  | <b>(53)</b>            |
| Fund Balance, July 1  | 20,185  |                          |  |                         |                                 |  | 20,185                 |
| Fund Balance, June 30   | 20,132  |                          |  |                         |                                 |  | 20,132                 |

**FAIRVIEW BOARD OF EDUCATION**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**Fiscal Year Ended June 30, 2024**

|  | <b>Total<br/>Brought<br/>Forward<br/>(Ex. E-1b)</b> | <b>ESEA<br/>Title III</b> | <b>ESEA<br/>Title III<br/>Immigrant</b> | <b>ESEA<br/>Title IV</b> | <b>CRRSA-<br/>ESSER II</b> | <b>CR<br/>Mental<br/>Health</b> | <b>Total<br/>Carried<br/>Forward</b> |
|--|---|---------------------------|---|--------------------------|----------------------------|---------------------------------|--------------------------------------|
| <b>REVENUES</b>  |   |                           |   |                          |                            |                                 |                                      |
| Local Sources  | 90,589  |                           |   |                          |                            |                                 | 90,589                               |
| State Sources  | 1,745,677   |                           |   |                          |                            |                                 | 1,745,677                            |
| Federal Sources  | 963,520   | 88,121                    | 14,952                                  | 56,836                   | 4,096                      | 22,988                          | 1,150,513                            |
| <b>Total Revenues</b>                                  | <b>2,799,786</b>                                    | <b>88,121</b>             | <b>14,952</b>                           | <b>56,836</b>            | <b>4,096</b>               | <b>22,988</b>                   | <b>2,986,779</b>                     |
| <b>EXPENDITURES:</b>                                   |   |                           |   |                          |                            |                                 |                                      |
| <b>Instruction:</b>                                    |   |                           |   |                          |                            |                                 |                                      |
| Salaries of Teachers                                   | 714,660   | 4,650                     |   |                          |                            |                                 | 719,310                              |
| Other Salaries for Instruction                         | 208,219   |                           |   |                          |                            |                                 | 208,219                              |
| Purchased Professional - Educational Services          | 195,756   | 28,336                    |   |                          |                            |                                 | 224,092                              |
| Other Purchased Services (400-500 series)              | -   |                           |   |                          |                            |                                 | -                                    |
| General Supplies                                       | 174,237   | 35,164                    | 14,952                                  |                          |                            |                                 | 224,353                              |
| Textbooks  | 19,193  |                           |   |                          |                            |                                 | 19,193                               |
| Other Objects  | -   |                           |   | 7,765                    |                            |                                 | 7,765                                |
| <b>Total Instruction</b>                               | <b>1,312,065</b>                                    | <b>68,150</b>             | <b>14,952</b>                           | <b>7,765</b>             | <b>-</b>                   | <b>-</b>                        | <b>1,402,932</b>                     |
| <b>Support services:</b>                               |   |                           |   |                          |                            |                                 |                                      |
| Salaries of Supervisors of Instruction                 | 69,760  |                           |   |                          |                            |                                 | 69,760                               |
| Salaries of Program Directors                          | 38,789  |                           |   |                          |                            |                                 | 38,789                               |
| Salaries of Other Professional Staff                   | -   |                           |   |                          |                            |                                 | -                                    |
| Salaries of Secretarial and Clerical Assistants        | 30,334  |                           |   |                          |                            |                                 | 30,334                               |
| Other Salaries   | 14,652  |                           |   |                          |                            |                                 | 14,652                               |
| Salaries of Community Parent Involvement Specialists   | 8,242   |                           |   |                          |                            |                                 | 8,242                                |
| Salaries of Master Teachers                            | 50,557  |                           |   |                          |                            |                                 | 50,557                               |
| Personnel Services - Employee Benefits                 | 448,681   | 356                       |   |                          |                            |                                 | 449,037                              |
| Purchased Education Services - Head Start              | 175,000   |                           |   |                          |                            |                                 | 175,000                              |
| Purchased Professional - Educational Services          | 265,828   | 12,540                    |   | 48,262                   |                            | 22,988                          | 349,618                              |
| Other Purchased Professional Services                  | 100,355   | 3,600                     |   | 250                      |                            |                                 | 104,205                              |
| Supplies & Materials                                   | 66,858  | 3,475                     |   | 559                      |                            |                                 | 70,892                               |
| Student Activity Disbursements                         | 90,642  |                           |   |                          |                            |                                 | 90,642                               |
| <b>Total support services</b>                          | <b>1,359,698</b>                                    | <b>19,971</b>             | <b>-</b>                                | <b>49,071</b>            | <b>-</b>                   | <b>22,988</b>                   | <b>1,451,728</b>                     |
| <b>Facilities acquisition and const. serv.:</b>        |   |                           |   |                          |                            |                                 |                                      |
| Buildings  | -   |                           |   |                          |                            |                                 | -                                    |
| Instructional Equipment                                | 16,230  |                           |   |                          |                            |                                 | 16,230                               |
| Noninstructional Equipment                             | 111,846   |                           |   |                          | 4,096                      |                                 | 115,942                              |
| <b>Total facilities acquisition and const. serv.</b>   | <b>128,076</b>                                      | <b>-</b>                  | <b>-</b>                                | <b>-</b>                 | <b>4,096</b>               | <b>-</b>                        | <b>132,172</b>                       |
| <b>Total Expenditures</b>                              | <b>2,799,839</b>                                    | <b>88,121</b>             | <b>14,952</b>                           | <b>56,836</b>            | <b>4,096</b>               | <b>22,988</b>                   | <b>2,986,832</b>                     |
| <b>Excess (Deficiency) of Revenues Over (Under)</b>    | <b>(53)</b>   |                           |   |                          |                            |                                 | <b>(53)</b>                          |
| <b>Expenditures and Other Financing Sources (Uses)</b> |   |                           |   |                          |                            |                                 |                                      |
| Fund Balance, July 1                                   | 20,185  |                           |   |                          |                            |                                 | 20,185                               |
| Fund Balance, June 30                                  | 20,132  |                           |   |                          |                            |                                 | 20,132                               |

**FAIRVIEW BOARD OF EDUCATION**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**Fiscal Year Ended June 30, 2024**

|   | <b>Total Brought Forward (Ex. E-1c)</b> | <b>ARP- ESSER</b> | <b>ARP- Accelerated Learning Coach and Educator Support</b> | <b>ARP- Evidence Based Summer Learning and Enrichment</b> | <b>ARP- Evidence Based Comprehensive Beyond the School Day</b> | <b>ARP- NJTSS Mental Health Support Staffing</b> | <b>Total Carried Forward</b> |
|---|---|-------------------|---|---|--|--|------------------------------|
| <b>REVENUES</b>   |   |                   |   |   |  |  |                              |
| Local Sources   | 90,589                                  |                   |   |   |  |  | 90,589                       |
| State Sources   | 1,745,677                               | 660,254           | 218,187   | 29,935  | 26,913   | 56   | 1,745,677                    |
| Federal Sources   | 28,175                                  |                   |   |   |  |  | 963,520                      |
| <b>Total Revenues</b>   | <b>1,864,441</b>                        | <b>660,254</b>    | <b>218,187</b>  | <b>29,935</b>   | <b>26,913</b>  | <b>56</b>  | <b>2,799,786</b>             |
| <b>EXPENDITURES:</b>  |   |                   |   |   |  |  |                              |
| <b>Instruction:</b>   |   |                   |   |   |  |  |                              |
| Salaries of Teachers  | 408,425                                 | 251,300           |   | 29,935  | 25,000   |  | 714,660                      |
| Other Salaries for Instruction  | 208,219                                 |                   |   |   |  |  | 208,219                      |
| Purchased Professional - Educational Services   | 195,756                                 |                   |   |   |  |  | 195,756                      |
| Other Purchased Services (400-500 series)   | -                                       |                   |   |   |  |  | -                            |
| General Supplies  | 36,509                                  | 137,728           |   |   |  |  | 174,237                      |
| Textbooks   | 19,193                                  |                   |   |   |  |  | 19,193                       |
| Other Objects   | -                                       |                   |   |   |  |  | -                            |
| <b>Total instruction</b>  | <b>868,102</b>                          | <b>389,028</b>    | <b>-</b>  | <b>29,935</b>   | <b>25,000</b>  | <b>-</b>   | <b>1,312,065</b>             |
| <b>Support services:</b>  |   |                   |   |   |  |  |                              |
| Salaries of Supervisors of Instruction  | 69,760                                  |                   |   |   |  |  | 69,760                       |
| Salaries of Program Directors   | 38,789                                  |                   |   |   |  |  | 38,789                       |
| Salaries of Other Professional Staff  | -                                       |                   |   |   |  |  | -                            |
| Salaries of Secretarial and Clerical Assistants   | 30,334                                  |                   |   |   |  |  | 30,334                       |
| Other Salaries  | 14,652                                  |                   |   |   |  |  | 14,652                       |
| Salaries of Community Parent Involvement Specialists  | 8,242                                   |                   |   |   |  |  | 8,242                        |
| Salaries of Master Teachers   | 50,557                                  |                   |   |   | 1,913  |  | 50,557                       |
| Personnel Services - Employee Benefits  | 368,163                                 | 78,605            |   |   |  |  | 446,768                      |
| Purchased Education Services - Head Start   | 175,000                                 |                   |   |   |  |  | 175,000                      |
| Purchased Professional - Educational Services   | -                                       | 87,625            | 178,147   |   |  | 56   | 265,828                      |
| Other Purchased Professional Services   | 39,840                                  | 20,475            | 40,040  |   |  |  | 100,355                      |
| Supplies & Materials  | 26,125                                  | 40,733            |   |   |  |  | 66,858                       |
| Student Activity Disbursements  | 90,642                                  |                   |   |   |  |  | 90,642                       |
| <b>Total support services</b>   | <b>912,104</b>                          | <b>227,438</b>    | <b>218,187</b>  | <b>-</b>  | <b>1,913</b>   | <b>56</b>  | <b>1,359,698</b>             |
| <b>Facilities acquisition and const. serv.:</b>   |   |                   |   |   |  |  |                              |
| Instructional Equipment   | 16,230                                  |                   |   |   |  |  | 16,230                       |
| Noninstructional Equipment  | 68,058                                  | 43,788            |   |   |  |  | 111,846                      |
| <b>Total facilities acquisition and const. serv.</b>  | <b>84,288</b>                           | <b>43,788</b>     | <b>-</b>  | <b>-</b>  | <b>-</b>   | <b>-</b>   | <b>128,076</b>               |
| <b>Total Expenditures</b>   | <b>1,864,494</b>                        | <b>660,254</b>    | <b>218,187</b>  | <b>29,935</b>   | <b>26,913</b>  | <b>56</b>  | <b>2,799,839</b>             |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b> | <b>(53)</b>                             |                   |   |   |  |  | <b>(53)</b>                  |
| Fund Balance, July 1  | 20,185                                  |                   |   |   |  |  | 20,185                       |
| Fund Balance, June 30   | 20,132                                  |                   |   |   |  |  | 20,132                       |

**FAIRVIEW BOARD OF EDUCATION**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**Fiscal Year Ended June 30, 2024**

|   | Total<br>Brought<br>Forward<br>(Ex. E-1c) | ARP<br>Homeless II | Nonpublic<br>Nursing | Nonpublic<br>Technology | Nonpublic<br>Security | Nonpublic<br>Textbooks | Total<br>Carried<br>Forward |
|---|---|--------------------|----------------------|-------------------------|-----------------------|------------------------|-----------------------------|
| <b>REVENUES</b>   |   |                    |                      |                         |                       |                        |                             |
| Local Sources   | 90,589                                    |                    |                      |                         |                       |                        | 90,589                      |
| State Sources   | 1,602,356                                 |                    | 39,840               | 16,230                  | 68,058                | 19,193                 | 1,745,677                   |
| Federal Sources   | -   | 28,175             |                      |                         |                       |                        | 28,175                      |
| <b>Total Revenues</b>   | <b>1,692,945</b>                          | <b>28,175</b>      | <b>39,840</b>        | <b>16,230</b>           | <b>68,058</b>         | <b>19,193</b>          | <b>1,864,441</b>            |
| <b>EXPENDITURES:</b>  |   |                    |                      |                         |                       |                        |                             |
| <b>Instruction:</b>   |   |                    |                      |                         |                       |                        |                             |
| Salaries of Teachers  | 406,375                                   | 2,050              |                      |                         |                       |                        | 408,425                     |
| Other Salaries for Instruction  | 208,219                                   |                    |                      |                         |                       |                        | 208,219                     |
| Purchased Professional - Educational Services   | 195,756                                   |                    |                      |                         |                       |                        | 195,756                     |
| Other Purchased Services (400-500 series)   | -   |                    |                      |                         |                       |                        | -                           |
| General Supplies  | 36,509                                    |                    |                      |                         |                       | 19,193                 | 36,509                      |
| Textbooks   | -   |                    |                      |                         |                       |                        | 19,193                      |
| Other Objects   | -   |                    |                      |                         |                       |                        | -                           |
| <b>Total instruction</b>  | <b>846,859</b>                            | <b>2,050</b>       | <b>-</b>             | <b>-</b>                | <b>-</b>              | <b>19,193</b>          | <b>868,102</b>              |
| <b>Support services:</b>  |   |                    |                      |                         |                       |                        |                             |
| Salaries of Supervisors of Instruction  | 69,760                                    |                    |                      |                         |                       |                        | 69,760                      |
| Salaries of Program Directors   | 38,789                                    |                    |                      |                         |                       |                        | 38,789                      |
| Salaries of Other Professional Staff  | -   |                    |                      |                         |                       |                        | -                           |
| Salaries of Secretarial and Clerical Assistants   | 30,334                                    |                    |                      |                         |                       |                        | 30,334                      |
| Other Salaries  | 14,652                                    |                    |                      |                         |                       |                        | 14,652                      |
| Salaries of Community Parent Involvement Specialists  | 8,242                                     |                    |                      |                         |                       |                        | 8,242                       |
| Salaries of Master Teachers   | 50,557                                    |                    |                      |                         |                       |                        | 50,557                      |
| Personnel Services - Employee Benefits  | 368,163                                   |                    |                      |                         |                       |                        | 368,163                     |
| Purchased Education Services - Head Start   | 175,000                                   |                    |                      |                         |                       |                        | 175,000                     |
| Purchased Professional - Educational Services   | -   |                    |                      |                         |                       |                        | -                           |
| Other Purchased Professional Services   | -   |                    | 39,840               |                         |                       |                        | 39,840                      |
| Supplies & Materials  | -   | 26,125             |                      |                         |                       |                        | 26,125                      |
| Student Activity Disbursements  | 90,642                                    |                    |                      |                         |                       |                        | 90,642                      |
| <b>Total support services</b>   | <b>846,139</b>                            | <b>26,125</b>      | <b>39,840</b>        | <b>-</b>                | <b>-</b>              | <b>-</b>               | <b>912,104</b>              |
| <b>Facilities acquisition and const. serv.:</b>   |   |                    |                      |                         |                       |                        |                             |
| Instructional Equipment   | -   |                    |                      | 16,230                  |                       |                        | 16,230                      |
| Noninstructional Equipment  | -   |                    |                      |                         | 68,058                |                        | 68,058                      |
| <b>Total facilities acquisition and const. serv.</b>  | <b>-</b>                                  | <b>-</b>           | <b>-</b>             | <b>16,230</b>           | <b>68,058</b>         | <b>-</b>               | <b>84,288</b>               |
| <b>Total Expenditures</b>   | <b>1,692,998</b>                          | <b>28,175</b>      | <b>39,840</b>        | <b>16,230</b>           | <b>68,058</b>         | <b>19,193</b>          | <b>1,864,494</b>            |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b> | <b>(53)</b>                               |                    |                      |                         |                       |                        | <b>(53)</b>                 |
| Fund Balance, July 1  | 20,185                                    |                    |                      |                         |                       |                        | 20,185                      |
| Fund Balance, June 30   | 20,132                                    |                    |                      |                         |                       |                        | 20,132                      |

**FAIRVIEW BOARD OF EDUCATION**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**Fiscal Year Ended June 30, 2024**

|   | <b>Total<br/>Brought<br/>Forward<br/>(Ex. E-1e)</b> | <b>Chapter 192<br/>Comp. Ed.</b> | <b>Chapter 192<br/>ESL</b> | <b>Chapter 193<br/>Supplemental<br/>Instruction</b> | <b>Chapter 193<br/>Exam &amp;<br/>Classification</b> | <b>Chapter 193<br/>Corrective<br/>Speech</b> | <b>Total<br/>Carried<br/>Forward</b> |
|---|---|----------------------------------|----------------------------|---|--|--|--------------------------------------|
| <b>REVENUES</b>   |   |                                  |                            |   |  |  |                                      |
| Local Sources   | 90,589  |                                  |                            |   |  |  | 90,589                               |
| State Sources   | 1,406,600   | 126,593                          | 11,811                     | 14,125  | 18,768   | 24,459                                       | 1,602,356                            |
| Federal Sources   | -   |                                  |                            |   |  |  | -                                    |
| <b>Total Revenues</b>   | <b>1,497,189</b>                                    | <b>126,593</b>                   | <b>11,811</b>              | <b>14,125</b>                                       | <b>18,768</b>  | <b>24,459</b>                                | <b>1,692,945</b>                     |
| <b>EXPENDITURES:</b>  |   |                                  |                            |   |  |  |                                      |
| <b>Instruction:</b>   |   |                                  |                            |   |  |  |                                      |
| Salaries of Teachers  | 406,375   |                                  |                            |   |  |  | 406,375                              |
| Other Salaries for Instruction  | 208,219   |                                  |                            |   |  |  | 208,219                              |
| Purchased Professional - Educational Services   | -   | 126,593                          | 11,811                     | 14,125  | 18,768   | 24,459                                       | 195,756                              |
| Other Purchased Services (400-500 series)   | -   |                                  |                            |   |  |  | -                                    |
| General Supplies  | 36,509  |                                  |                            |   |  |  | 36,509                               |
| Textbooks   | -   |                                  |                            |   |  |  | -                                    |
| Other Objects   | -   |                                  |                            |   |  |  | -                                    |
| <b>Total instruction</b>  | <b>651,103</b>                                      | <b>126,593</b>                   | <b>11,811</b>              | <b>14,125</b>                                       | <b>18,768</b>  | <b>24,459</b>                                | <b>846,859</b>                       |
| <b>Support services:</b>  |   |                                  |                            |   |  |  |                                      |
| Salaries of Supervisors of Instruction  | 69,760  |                                  |                            |   |  |  | 69,760                               |
| Salaries of Program Directors   | 38,789  |                                  |                            |   |  |  | 38,789                               |
| Salaries of Other Professional Staff  | -   |                                  |                            |   |  |  | -                                    |
| Salaries of Secretarial and Clerical Assistants   | 30,334  |                                  |                            |   |  |  | 30,334                               |
| Other Salaries  | 14,652  |                                  |                            |   |  |  | 14,652                               |
| Salaries of Community Parent Involvement Specialists  | 8,242   |                                  |                            |   |  |  | 8,242                                |
| Salaries of Master Teachers   | 50,557  |                                  |                            |   |  |  | 50,557                               |
| Personnel Services - Employee Benefits  | 368,163   |                                  |                            |   |  |  | 368,163                              |
| Purchased Education Services - Head Start   | 175,000   |                                  |                            |   |  |  | 175,000                              |
| Purchased Professional - Educational Services   | -   |                                  |                            |   |  |  | -                                    |
| Other Purchased Professional Services   | -   |                                  |                            |   |  |  | -                                    |
| Supplies & Materials  | -   |                                  |                            |   |  |  | -                                    |
| Student Activity Disbursements  | 90,642  |                                  |                            |   |  |  | 90,642                               |
| <b>Total support services</b>   | <b>846,139</b>                                      | <b>-</b>                         | <b>-</b>                   | <b>-</b>  | <b>-</b>   | <b>-</b>                                     | <b>846,139</b>                       |
| <b>Facilities acquisition and const. serv.:</b>   |   |                                  |                            |   |  |  |                                      |
| Instructional Equipment   | -   |                                  |                            |   |  |  | -                                    |
| Noninstructional Equipment  | -   |                                  |                            |   |  |  | -                                    |
| <b>Total facilities acquisition and const. serv.</b>  | <b>-</b>  | <b>-</b>                         | <b>-</b>                   | <b>-</b>  | <b>-</b>   | <b>-</b>                                     | <b>-</b>                             |
| <b>Total Expenditures</b>   | <b>1,497,242</b>                                    | <b>126,593</b>                   | <b>11,811</b>              | <b>14,125</b>                                       | <b>18,768</b>  | <b>24,459</b>                                | <b>1,692,998</b>                     |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b> | <b>(53)</b>   |                                  |                            |   |  |  | <b>(53)</b>                          |
| Fund Balance, July 1  | 20,185  |                                  |                            |   |  |  | 20,185                               |
| Fund Balance, June 30   | 20,132  |                                  |                            |   |  |  | 20,132                               |

## FAIRVIEW BOARD OF EDUCATION

## Special Revenue Fund

## Combining Schedule of Program Revenues and Expenditures - Budgetary Basis

Fiscal Year Ended June 30, 2024

|   | Preschool<br>Education<br>Aid | Public<br>School<br>Account | Total<br>Carried<br>Forward |
|---|-------------------------------|-----------------------------|-----------------------------|
| <b>REVENUES</b>   |                               |                             |                             |
| Local Sources   |                               | 90,589                      | 90,589                      |
| State Sources   | 1,406,600                     |                             | 1,406,600                   |
| Federal Sources   |                               |                             | -                           |
| <b>Total Revenues</b>   | <b>1,406,600</b>              | <b>90,589</b>               | <b>1,497,189</b>            |
| <b>EXPENDITURES:</b>  |                               |                             |                             |
| <b>Instruction:</b>   |                               |                             |                             |
| Salaries of Teachers  | 406,375                       |                             | 406,375                     |
| Other Salaries for Instruction  | 208,219                       |                             | 208,219                     |
| Purchased Professional - Educational Services   |                               |                             | -                           |
| Other Purchased Services (400-500 series)   |                               |                             | -                           |
| General Supplies  | 36,509                        |                             | 36,509                      |
| Textbooks   |                               |                             | -                           |
| Other Objects   |                               |                             | -                           |
| <b>Total instruction</b>  | <b>651,103</b>                | <b>-</b>                    | <b>651,103</b>              |
| <b>Support services:</b>  |                               |                             |                             |
| Salaries of Supervisors of Instruction  | 69,760                        |                             | 69,760                      |
| Salaries of Program Directors   | 38,789                        |                             | 38,789                      |
| Salaries of Other Professional Staff  |                               |                             | -                           |
| Salaries of Secretarial and Clerical Assistants   | 30,334                        |                             | 30,334                      |
| Other Salaries  | 14,652                        |                             | 14,652                      |
| Salaries of Community Parent Involvement Specialists  | 8,242                         |                             | 8,242                       |
| Salaries of Master Teachers   | 50,557                        |                             | 50,557                      |
| Personnel Services - Employee Benefits  | 368,163                       |                             | 368,163                     |
| Purchased Education Services - Head Start   | 175,000                       |                             | 175,000                     |
| Purchased Professional - Educational Services   |                               |                             | -                           |
| Other Purchased Professional Services   |                               |                             | -                           |
| Supplies & Materials  |                               |                             | -                           |
| Student Activity Disbursements  |                               | 90,642                      | 90,642                      |
| <b>Total support services</b>   | <b>755,497</b>                | <b>90,642</b>               | <b>846,139</b>              |
| <b>Facilities acquisition and const. serv.:</b>   |                               |                             |                             |
| Instructional Equipment   |                               |                             | -                           |
| Noninstructional Equipment  |                               |                             | -                           |
| <b>Total facilities acquisition and const. serv.</b>  | <b>-</b>                      | <b>-</b>                    | <b>-</b>                    |
| <b>Total Expenditures</b>   | <b>1,406,600</b>              | <b>90,642</b>               | <b>1,497,242</b>            |
| <b>Excess (Deficiency) of Revenues Over (Under)<br/>Expenditures and Other Financing Sources (Uses)</b> | <b>-</b>                      | <b>(53)</b>                 | <b>(53)</b>                 |
| Fund Balance, July 1  |                               | 20,185                      | 20,185                      |
| Fund Balance, June 30   | -                             | 20,132                      | 20,132                      |

**FAIRVIEW BOARD OF EDUCATION**  
**Special Revenue Fund**  
**Schedule of Preschool Education Aid**  
**Budgetary Basis**  
**Fiscal Year Ended June 30, 2024**

|  | <b>District Wide Total</b> |                      |                        |
|--|----------------------------|----------------------|------------------------|
|  | <b><u>Budget</u></b>       | <b><u>Actual</u></b> | <b><u>Variance</u></b> |
| <b>Expenditures:</b>   |                            |                      |                        |
| <b>Instruction:</b>  |                            |                      |                        |
| Salaries of Teachers   | 480,175                    | 406,375              | 73,800                 |
| Other Salaries for Instruction                               | 216,171                    | 208,219              | 7,952                  |
| Unused Vacation Payment to Terminated/Retired Staff          | 88,000                     |                      |                        |
| Purchase Professional - Educational Services                 | 250,000                    |                      | 250,000                |
| General Supplies   | 148,425                    | 36,509               | 111,916                |
| Other Objects  | 100,000                    |                      | 100,000                |
| <b>Total instruction</b>                                     | <u>1,282,771</u>           | <u>651,103</u>       | <u>631,668</u>         |
| <b>Support services:</b>                                     |                            |                      |                        |
| Salaries of Supervisors of Instruction                       | 70,577                     | 69,760               | 817                    |
| Salaries of Program Directors                                | 38,789                     | 38,789               |                        |
| Salaries of Other Professional Staff                         | 75,000                     |                      | 75,000                 |
| Salaries of Secr. and Clerical Assistants                    | 30,334                     | 30,334               |                        |
| Other Salaries   | 14,652                     | 14,652               |                        |
| Salaries of Community Parent Involvement Specialists         | 32,240                     | 8,242                | 23,998                 |
| Salaries of Master Teachers                                  | 89,925                     | 50,557               | 39,368                 |
| Unused Vacation Payment to Terminated/Retired Staff          | 86,000                     |                      |                        |
| Personal Services - Employee Benefits                        | 472,730                    | 368,163              | 104,567                |
| Purchased Education Services - Head Start                    | 175,000                    | 175,000              |                        |
| Purchased Professional - Educational Services                | 169,000                    |                      | 169,000                |
| Other Purchased Professional Services                        | 89,778                     |                      | 89,778                 |
| Cleaning, Repair and Maintenance Services                    | 182,738                    |                      | 182,738                |
| Contracted Transportation Services (Between Home and School) | 229,000                    |                      |                        |
| Contracted Transportation Services (Field Trips)             | 64,500                     |                      | 64,500                 |
| Travel   | 50,000                     |                      | 50,000                 |
| Miscellaneous Purchased Services                             | 154,055                    |                      | 154,055                |
| Supplies and Materials                                       | 129,465                    |                      | 129,465                |
| Other Objects  | 144,186                    |                      | 144,186                |
| <b>Total support services</b>                                | <u>2,297,969</u>           | <u>755,497</u>       | <u>1,542,472</u>       |
| <b>Facility Acquisition and</b>                              |                            |                      |                        |
| <b>Construction Services:</b>                                |                            |                      |                        |
| Instructional Equipment                                      | 370,000                    |                      | 370,000                |
| Noninstructional Equipment                                   | 337,947                    |                      | 337,947                |
| <b>Total Facility Acquisition and</b>                        |                            |                      |                        |
| <b>Construction Services</b>                                 | <u>707,947</u>             |                      | <u>707,947</u>         |
| <b>Total Expenditures</b>                                    | <u>4,288,687</u>           | <u>1,406,600</u>     | <u>2,882,087</u>       |



**FAIRVIEW BOARD OF EDUCATION**  
**Special Revenue Fund**  
**Schedule of Preschool Education Aid**  
**Budgetary Basis**  
**Fiscal Year Ended June 30, 2024**

**Summary of Location Totals**

|  |           |
|--|-----------|
| Total revised 2023-24 Preschool Education Aid                            | 1,333,170 |
| Add: Actual Carryover (June 30, 2023)                                    | 2,807,161 |
| Total Preschool Education Aid Funds Available for 2023-24 Budget         | 4,140,331 |
| Less: 2022-23 Budgeted Preschool Education Aid                           |           |
| (Including prior year budgeted carryover)                                | 4,288,687 |
| Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2024 | (148,356) |
|  |           |
| Add: June 30, 2024 Unexpended Preschool Education Aid                    | 2,882,087 |
| 2023-24 Carryover - Preschool Education Aid/Preschool                    | 2,733,731 |
|  |           |
| 2023-24 Preschool Education Aid Carryover                                |           |
| Budgeted for Preschool Programs 2024-25                                  | 2,807,161 |

|                          |
|--------------------------|
| <b>PROPRIETARY FUNDS</b> |
|--------------------------|

**FAIRVIEW BOARD OF EDUCATION**  
**Combining Statement of Net Position**  
**Enterprise Funds**  
**June 30, 2024**

|  | <b>Food<br/>Service<br/>Program</b> | <b>Totals</b>        |
|--|-------------------------------------|----------------------|
| <b>ASSETS</b>  |                                     |                      |
| Current assets:  |                                     |                      |
| Cash and cash equivalents                              | 46,366                              | 46,366               |
| Interfund receivable                                   | 10,165                              | 10,165               |
| Accounts receivable:                                   |                                     |                      |
| State  | 1,155                               | 1,155                |
| Federal  | 33,441                              | 33,441               |
| Total current assets                                   | <u>91,127</u>                       | <u>91,127</u>        |
| Noncurrent assets:                                     |                                     |                      |
| Capital assets:  |                                     |                      |
| Equipment  | 93,031                              | 93,031               |
| Less accumulated depreciation                          | <u>(64,727)</u>                     | <u>(64,727)</u>      |
| Total capital assets (net of accumulated depreciation) | <u>28,304</u>                       | <u>28,304</u>        |
| Total assets   | <u>119,431</u>                      | <u>119,431</u>       |
| <b>LIABILITIES</b>                                     |                                     |                      |
| Current Liabilities:                                   |                                     |                      |
| Accounts Payable                                       | <u>34,446</u>                       | <u>34,446</u>        |
| Total Liabilities                                      | <u>34,446</u>                       | <u>34,446</u>        |
| <b>NET POSITION</b>                                    |                                     |                      |
| Net Investment in Capital Assets                       | 28,304                              | 28,304               |
| Unrestricted   | <u>56,681</u>                       | <u>56,681</u>        |
| Total net position                                     | <u><u>84,985</u></u>                | <u><u>84,985</u></u> |

**FAIRVIEW BOARD OF EDUCATION**  
**Combining Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Enterprise Funds**  
**Fiscal Year Ended June 30, 2024**

|  | <b>Food<br/>Service<br/>Program</b> | <b>Totals</b>        |
|--|-------------------------------------|----------------------|
| Operating revenues:                            |                                     |                      |
| Charges for services:                          |                                     |                      |
| Daily sales-reimbursable programs              | 5,945                               | 5,945                |
| Total operating revenues                       | <u>5,945</u>                        | <u>5,945</u>         |
| Operating expenses:                            |                                     |                      |
| Cost of sales-reimbursable programs            | 405,329                             | 405,329              |
| Supplies and materials                         | 65,934                              | 65,934               |
| Depreciation                                   | 3,670                               | 3,670                |
| Total Operating Expenses                       | <u>474,933</u>                      | <u>474,933</u>       |
| Operating income (loss)                        | <u>(468,988)</u>                    | <u>(468,988)</u>     |
| Nonoperating revenues (expenses):              |                                     |                      |
| State sources:                                 |                                     |                      |
| School lunch program                           | 9,630                               | 9,630                |
| School lunch program NJEIE                     | 2,341                               | 2,341                |
| School breakfast after the bell                | 1,223                               | 1,223                |
| School breakfast program                       | 362                                 | 362                  |
| School breakfast program NJEIE                 | 404                                 | 404                  |
| Federal sources:                               |                                     |                      |
| School lunch program                           | 351,998                             | 351,998              |
| School breakfast program                       | 29,416                              | 29,416               |
| Summer food service program                    | 16,855                              | 16,855               |
| P-EBT Administrative Costs                     | 3,256                               | 3,256                |
| Interest Income                                | 1,417                               | 1,417                |
| Total nonoperating revenues (expenses)         | <u>416,902</u>                      | <u>416,902</u>       |
| Income (loss) before contributions & transfers | <u>(52,086)</u>                     | <u>(52,086)</u>      |
| Total net position—beginning                   | <u>137,071</u>                      | <u>137,071</u>       |
| Total net position—ending                      | <u><u>84,985</u></u>                | <u><u>84,985</u></u> |

**FAIRVIEW BOARD OF EDUCATION**  
**Combining Statement of Cash Flows**  
**Enterprise Funds**  
**Fiscal Year Ended June 30, 2024**

|   | <b>Food<br/>Service<br/>Program</b> | <b>Totals</b>    |
|---|-------------------------------------|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                                     |                  |
| Receipts from customers   | 5,945                               | 5,945            |
| Payments to suppliers   | (472,359)                           | (472,359)        |
| Net cash provided by (used for) operating activities  | <u>(466,414)</u>                    | <u>(466,414)</u> |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>  |                                     |                  |
| State Sources   | 13,836                              | 13,836           |
| Federal Sources   | 401,369                             | 401,369          |
| Net cash provided by (used for) non-capital financing activities                                      | <u>415,205</u>                      | <u>415,205</u>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                                     |                  |
| Interest and dividends  | 1,417                               | 1,417            |
| Net cash provided by (used for) investing activities  | <u>1,417</u>                        | <u>1,417</u>     |
| Net increase (decrease) in cash and cash equivalents  | <u>(49,792)</u>                     | <u>(49,792)</u>  |
| Balances—beginning of year  | 96,158                              | 96,158           |
| Balances—end of year  | <u>46,366</u>                       | <u>46,366</u>    |
| <b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b> |                                     |                  |
| Operating income (loss)   | (468,988)                           | (468,988)        |
| Adjustments to reconcile operating income (loss) to net cash provided by:                             |                                     |                  |
| Depreciation and net amortization   | 3,670                               | 3,670            |
| Increase (decrease) in accounts payable   | (1,096)                             | (1,096)          |
| Total adjustments   | <u>2,574</u>                        | <u>2,574</u>     |
| Net cash provided by (used for) operating activities  | <u>(466,414)</u>                    | <u>(466,414)</u> |

|                       |
|-----------------------|
| <b>LONG-TERM DEBT</b> |
|-----------------------|

**FAIRVIEW BOARD OF EDUCATION**  
**Budgetary Comparison Schedule**  
**Debt Service Fund**  
**Fiscal Year Ended June 30, 2024**

|  | Original<br>Budget | Budget<br>Transfers | Final<br>Budget | Actual | Variance<br>Positive (Negative)<br>Final to Actual |
|--|--------------------|---------------------|-----------------|--------|--|
| <b>REVENUES:</b>   |                    |                     |                 |        |  |
| Local Sources:   |                    |                     |                 |        |  |
| Local Tax Levy   |                    |                     |                 |        |  |
| Total Local Sources  | -                  | -                   | -               | -      | -  |
| <b>Total Revenues</b>  | -                  | -                   | -               | -      | -  |
| <b>EXPENDITURES:</b>   |                    |                     |                 |        |  |
| Regular Debt Service:  |                    |                     |                 |        |  |
| Interest - Pension Refunding Bonds   |                    |                     |                 |        | -  |
| Redemption of Principal - Pension Refunding Bonds  |                    |                     |                 |        | -  |
| Total Regular Debt Service   | -                  | -                   | -               | -      | -  |
| <b>Total expenditures</b>  | -                  | -                   | -               | -      | -  |
| Excess (Deficiency) of Revenues Over (Under) Expenditures                                | -                  | -                   | -               | -      | -  |
| Excess (Deficiency) of Revenues and Other<br>Financing Sources Over (Under) Expenditures | -                  | -                   | -               | -      | -  |
| Fund Balance, July 1   | 82,301             | -                   | 82,301          | 82,301 | -  |
| Fund Balance, June 30  | 82,301             | -                   | 82,301          | 82,301 | -  |
| <b>Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures</b>       |                    |                     |                 |        |  |
| Budgeted Fund Balance  |                    |                     |                 |        |  |
| Total  | -                  | -                   | -               | -      | -  |

## STATISTICAL SECTION



## **STATISTICAL SECTION (UNAUDITED)**

### **Introduction to the Statistical Section**

#### **Financial Trends**

- J-1 Net Assets/Position by Component
- J-2 Changes in Net Assets/Position
- J-3 Fund Balances - Governmental Funds
- J-4 Changes in Fund Balances - Governmental Funds
- J-5 General Fund Other Local Revenue by Source

#### **Revenue Capacity**

- J-6 Assessed Value and Estimated Actual Value of Taxable Property
- J-7 Direct and Overlapping Property Tax Rates
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#### **Debt Capacity**

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- J-12 Direct and Overlapping Governmental Activities Debt
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#### **Demographic and Economic Information**

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- J-16 Full-time Equivalent District Employees by Function/Program
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## STATISTICAL SECTION (UNAUDITED) - INTRODUCTION

### J SERIES

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

**Fairview Board of Education**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

|   | 2015                | 2016                | 2017              | 2018                | 2019                | 2020                | 2021                 | Restated<br>2022     | 2023                 | 2024                 |
|---|---------------------|---------------------|-------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Governmental activities</b>                            |                     |                     |                   |                     |                     |                     |                      |                      |                      |                      |
| Net investment in capital assets                          | \$ 4,278,874        | \$ 4,107,255        | \$ 3,996,197      | \$ 3,894,729        | \$ 3,732,246        | \$ 4,598,744        | \$ 4,645,542         | \$ 5,898,976         | \$ 11,014,022        | \$ 12,552,630        |
| Restricted  | 2,430,542           | 1,840,297           | 1,686,085         | 924,094             | 4,431,696           | 6,336,776           | 10,918,049           | 19,822,655           | 32,255,510           | 56,324,889           |
| Unrestricted  | (4,226,336)         | (4,367,207)         | (4,908,486)       | (5,245,331)         | (5,436,352)         | (5,389,860)         | (4,926,852)          | (5,244,225)          | (5,942,389)          | (6,160,494)          |
| <b>Total governmental activities net assets/position</b>  | <b>\$ 2,483,080</b> | <b>\$ 1,580,345</b> | <b>\$ 773,796</b> | <b>\$ (426,508)</b> | <b>\$ 2,727,590</b> | <b>\$ 5,545,660</b> | <b>\$ 10,636,739</b> | <b>\$ 20,477,406</b> | <b>\$ 37,327,143</b> | <b>\$ 62,717,025</b> |
| <b>Business-type activities</b>                           |                     |                     |                   |                     |                     |                     |                      |                      |                      |                      |
| Net investment in capital assets                          | \$ 13,382           | \$ 9,321            | \$ 6,292          | \$ 4,297            | \$ 1,055            | \$ 892              | \$ 729               | \$ 566               | \$ 31,974            | \$ 28,304            |
| Unrestricted  | 58,879              | 87,950              | 116,594           | 46,199              | 65,730              | 72,049              | 109,175              | 268,008              | 105,097              | 56,681               |
| <b>Total business-type activities net assets/position</b> | <b>\$ 72,261</b>    | <b>\$ 97,271</b>    | <b>\$ 122,886</b> | <b>\$ 50,496</b>    | <b>\$ 66,785</b>    | <b>\$ 72,941</b>    | <b>\$ 109,904</b>    | <b>\$ 268,574</b>    | <b>\$ 137,071</b>    | <b>\$ 84,985</b>     |
| <b>District-wide</b>                                      |                     |                     |                   |                     |                     |                     |                      |                      |                      |                      |
| Net investment in capital assets                          | \$ 4,292,256        | \$ 4,116,576        | \$ 4,002,489      | \$ 3,899,026        | \$ 3,733,301        | \$ 4,599,636        | \$ 4,646,271         | \$ 5,899,542         | \$ 11,045,996        | \$ 12,580,934        |
| Restricted  | 2,430,542           | 1,840,297           | 1,686,085         | 924,094             | 4,431,696           | 6,336,776           | 10,918,049           | 19,822,655           | 32,255,510           | 56,324,889           |
| Unrestricted  | (4,167,457)         | (4,279,257)         | (4,791,892)       | (5,199,132)         | (5,370,622)         | (5,317,811)         | (4,817,677)          | (4,976,217)          | (5,837,292)          | (6,103,813)          |
| <b>Total district net assets/position</b>                 | <b>\$ 2,555,341</b> | <b>\$ 1,677,616</b> | <b>\$ 896,682</b> | <b>\$ (376,012)</b> | <b>\$ 2,794,375</b> | <b>\$ 5,618,601</b> | <b>\$ 10,746,643</b> | <b>\$ 20,745,980</b> | <b>\$ 37,464,214</b> | <b>\$ 62,802,010</b> |

Source: ACFR Schedule A-1

**Fairview Board of Education**  
**Changes in Net Position, Last Ten Fiscal Years**  
*(accrual basis of accounting)*

|  | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          | 2023          | 2024          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Expenses</b>                                |               |               |               |               |               |               |               |               |               |               |
| Governmental activities                        |               |               |               |               |               |               |               |               |               |               |
| Instruction                                    |               |               |               |               |               |               |               |               |               |               |
| Regular  | \$ 5,851,323  | \$ 5,434,612  | \$ 6,927,377  | \$ 7,970,841  | \$ 6,433,660  | \$ 6,670,042  | \$ 5,950,066  | \$ 4,534,248  | \$ 5,654,807  | \$ 6,502,912  |
| Special education                              | 3,177,747     | 3,392,487     | 2,571,285     | 2,467,880     | 3,677,370     | 3,731,385     | 4,119,756     | 3,631,577     | 4,014,053     | 4,874,119     |
| Other special education                        | 903,934       | 1,079,531     | 1,451,388     | 1,726,273     | 1,138,957     | 1,372,710     | 1,015,787     | 725,954       | 938,789       | 782,726       |
| Other instruction                              | 55,423        | 55,925        | 65,993        | 66,700        | 64,507        | 54,718        | 11,934        | 42,139        | 44,596        | 47,549        |
| Support Services:                              |               |               |               |               |               |               |               |               |               |               |
| Tuition  | 7,632,695     | 8,291,898     | 8,847,632     | 10,987,429    | 9,975,534     | 11,466,811    | 11,781,492    | 12,369,184    | 12,536,256    | 13,186,991    |
| Student & instruction related services         | 2,220,215     | 2,503,010     | 2,542,014     | 2,424,431     | 2,470,848     | 2,205,690     | 2,764,045     | 2,959,837     | 3,765,727     | 5,126,894     |
| General administrative services                | 738,929       | 631,519       | 580,381       | 558,201       | 522,724       | 583,289       | 683,816       | 726,039       | 694,776       | 807,505       |
| School administrative services                 | 892,615       | 936,880       | 1,087,819     | 1,049,923     | 1,128,536     | 1,178,699     | 1,078,110     | 530,860       | 849,919       | 921,487       |
| Central Administration                         | 740,156       | 799,532       | 698,744       | 632,288       | 781,745       | 743,736       | 725,682       | 864,488       | 928,275       | 886,563       |
| Plant operations and maintenance               | 1,557,489     | 1,771,983     | 2,000,870     | 1,713,247     | 1,867,218     | 2,033,878     | 1,732,500     | 1,894,790     | 1,688,541     | 2,098,654     |
| Pupil transportation                           | 394,459       | 515,194       | 608,507       | 580,740       | 677,407       | 514,702       | 673,390       | 835,336       | 872,813       | 1,227,086     |
| Unallocated Benefits                           | 1,488,287     | 1,831,028     | 2,548,761     | 4,161,236     | 3,297,807     | 3,612,301     | 3,880,930     | 5,615,519     | 4,377,969     | 4,945,895     |
| Allocated Benefits                             |               |               | 22,000        | 79,739        | 43,387        | 83,738        | 25,000        | 26,620        |               | 22,800        |
| Special Schools                                | 21,000        | 18,118        |               |               |               |               |               |               |               | 19,230        |
| Charter Schools                                |               |               | 6,509         | 7,811         | 27,563        | 28,445        | 26,197        | 10,886        | 23,355        | 15,336        |
| Interest on long-term debt                     | 15,561        | 9,883         | 5,642         | 1,725         |               |               |               |               |               |               |
| Unallocated depreciation                       | 245,381       | 249,241       | 238,089       | 215,271       | 190,272       | 184,210       | 311,661       | 222,404       | 404,897       | 413,949       |
| Amortization & Capital Lease Obligations       | 2,333         | 2,333         | 2,333         | 2,335         |               |               |               |               | 176,292       | 176,292       |
| Capital Outlay - nondepreciable                |               | 565,265       | 39,647        | 36,647        | 11,409        | 164,642       | 280,593       | 105,434       | 147,168       | 400,673       |
| Total governmental activities expenses         | 25,937,547    | 28,088,439    | 30,244,991    | 34,682,717    | 32,308,944    | 34,628,996    | 35,060,959    | 35,095,315    | 37,118,233    | 42,456,661    |
| Business-type activities:                      |               |               |               |               |               |               |               |               |               |               |
| Food service                                   | 329,670       | 296,625       | 296,053       | 380,243       | 298,565       | 332,314       | 344,613       | 548,625       | 594,771       | 474,933       |
| Total business-type activities expense         | 329,670       | 296,625       | 296,053       | 380,243       | 298,565       | 332,314       | 344,613       | 548,625       | 594,771       | 474,933       |
| Total district expenses                        | \$ 26,267,217 | \$ 28,385,064 | \$ 30,541,044 | \$ 35,062,960 | \$ 32,607,509 | \$ 34,961,310 | \$ 35,405,572 | \$ 35,643,940 | \$ 37,713,004 | \$ 42,931,594 |
| <b>Program Revenues</b>                        |               |               |               |               |               |               |               |               |               |               |
| Governmental activities:                       |               |               |               |               |               |               |               |               |               |               |
| Charges for services:                          |               |               |               |               |               |               |               |               |               |               |
| Student & instruction related services         |               |               |               |               |               |               | \$ 9,329      | \$ 44,333     | \$ 33,838     | \$ 90,589     |
| Operating grants and contributions             | 1,571,386     | 1,802,348     | 1,507,392     | 1,804,319     | 1,737,395     | 1,645,514     | 2,667,605     | 2,691,097     | 3,428,185     | 5,212,223     |
| Total governmental activities program revenues | 1,571,386     | 1,802,348     | 1,507,392     | 1,804,319     | 1,737,395     | 1,645,514     | 2,676,934     | 2,735,430     | 3,462,023     | 5,302,812     |

**Fairview Board of Education**  
**Changes in Net Position, Last Ten Fiscal Years**  
*(accrual basis of accounting)*

|  | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            | 2022            | 2023            | 2024            |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Business-type activities:</b>                                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Charges for services   |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Food service   | 10,005          | 20,278          | 14,336          | 24,080          | 25,736          | 15,921          |                 |                 | 3,460           | 5,945           |
| Operating grants and contributions                               | 317,090         | 297,822         | 304,779         | 283,701         | 290,314         | 322,485         | 381,493         | 707,169         | 459,545         | 415,485         |
| Total business-type activities program revenues                  | 327,095         | 318,100         | 319,115         | 307,781         | 316,050         | 338,406         | 381,493         | 707,169         | 463,005         | 421,430         |
| Total district program revenues                                  | \$ 1,898,481    | \$ 2,120,448    | \$ 1,826,507    | \$ 2,112,100    | \$ 2,053,445    | \$ 1,983,920    | \$ 3,058,427    | \$ 3,442,599    | \$ 3,925,028    | \$ 5,724,242    |
| <b>Net (Expense)/Revenue</b>                                     |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Governmental activities  | \$ (24,366,161) | \$ (26,286,091) | \$ (28,737,599) | \$ (32,878,398) | \$ (30,571,549) | \$ (32,983,482) | \$ (32,384,025) | \$ (32,359,885) | \$ (33,656,210) | \$ (37,153,849) |
| Business-type activities   | (2,575)         | 21,475          | 23,062          | (72,462)        | 17,485          | 6,092           | 36,880          | 158,544         | (131,766)       | (53,503)        |
| Total district-wide net expense                                  | \$ (24,368,736) | \$ (26,264,616) | \$ (28,714,537) | \$ (32,950,860) | \$ (30,554,064) | \$ (32,977,390) | \$ (32,347,145) | \$ (32,201,341) | \$ (33,787,976) | \$ (37,207,352) |
| <b>General Revenues and Other Changes in Net Assets/Position</b> |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Governmental activities:   |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Property taxes levied for general purposes, net                  | \$ 13,448,133   | \$ 13,814,362   | \$ 14,839,499   | \$ 16,189,722   | \$ 16,189,722   | \$ 16,201,812   | \$ 16,213,902   | \$ 16,213,902   | \$ 16,213,902   | \$ 16,213,902   |
| Taxes levied for debt service                                    | 84,948          | 80,924          | 81,757          | 82,300          | 82,300          |                 |                 |                 |                 |                 |
| Unrestricted grants and contributions                            | 10,658,316      | 11,429,835      | 12,933,997      | 15,305,023      | 17,368,830      | 19,473,980      | 20,688,100      | 25,282,968      | 28,892,661      | 43,164,592      |
| Tuition from Summer School                                       | 10,530          | 11,040          | 7,400           |                 |                 |                 |                 |                 |                 |                 |
| Investment earnings  | 2,955           | 3,250           | 3,654           | 3,792           | 5,298           | 7,482           | 12,444          | 20,412          | 40,953          | 1,480,502       |
| Miscellaneous income   | 354,499         | 32,403          | 27,596          | 60,610          | 46,708          | 23,590          | 126,604         | 35,531          | 6,933           | 41,079          |
| State Aid - Capital Outlay Facilities Grant                      | 213,958         |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Transfers  | (10,044)        | (3,476)         | (2,500)         |                 |                 |                 |                 |                 |                 |                 |
| Federal and State Aid - Capital outlay                           | 8,954           | 15,018          | 39,647          | 36,647          | 19,705          | 94,688          | 415,885         | 647,739         | 535,149         | 1,643,656       |
| Total governmental activities                                    | 24,772,249      | 25,383,356      | 27,931,050      | 31,678,094      | 33,712,563      | 35,801,552      | 37,456,935      | 42,200,552      | 50,505,947      | 62,543,731      |
| <b>Business-type activities:</b>                                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Investment earnings  | 43              | 59              | 53              | 72              | 50              | 64              | 83              | 126             | 263             | 1,417           |
| Transfers  | 10,044          | 3,476           | 2,500           |                 |                 |                 |                 |                 |                 |                 |
| Total business-type activities                                   | 10,087          | 3,535           | 2,553           | 72              | 50              | 64              | 83              | 126             | 263             | 1,417           |
| Total district-wide  | \$ 24,782,336   | \$ 25,386,891   | \$ 27,933,603   | \$ 31,678,166   | \$ 33,712,613   | \$ 35,801,616   | \$ 37,457,018   | \$ 42,200,678   | \$ 50,506,210   | \$ 62,545,148   |
| <b>Change in Net Assets/Position</b>                             |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Governmental activities  | \$ 406,088      | \$ (902,735)    | \$ (806,549)    | \$ (1,200,304)  | \$ 3,141,014    | \$ 2,818,070    | \$ 5,072,910    | \$ 9,840,667    | \$ 16,849,737   | \$ 25,389,882   |
| Business-type activities   | 7,512           | 25,010          | 25,615          | (72,390)        | 17,535          | 6,156           | 36,963          | 158,670         | (131,503)       | (52,086)        |
| Total district   | \$ 413,600      | \$ (877,725)    | \$ (780,934)    | \$ (1,272,694)  | \$ 3,158,549    | \$ 2,824,226    | \$ 5,109,873    | \$ 9,999,337    | \$ 16,718,234   | \$ 25,337,796   |

Source: ACFR Schedule A-2

**Fairview Board of Education**  
**Fund Balances, Governmental Funds,**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

|                                    | 2015                | 2016                | 2017                | 2018              | 2019                | 2020                | 2021                 | 2022                 | 2023                 | 2024                 |
|------------------------------------|---------------------|---------------------|---------------------|-------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
| General Fund                       |                     |                     |                     |                   |                     |                     |                      |                      |                      |                      |
| Reserved                           |                     |                     |                     |                   |                     |                     |                      |                      |                      |                      |
| Unreserved                         |                     |                     |                     |                   |                     |                     |                      |                      |                      |                      |
| Restricted                         | 972,239             | 1,074,007           | 528,374             | 389,335           | 3,216,279           | 5,312,995           | 10,115,794           | 18,679,142           | 30,279,251           | 51,604,631           |
| Assigned                           | 700,997             | 525,011             | 916,431             | 293,481           | 891,837             | 700,201             | 478,675              | 1,061,212            | 1,893,958            | 4,637,957            |
| Unassigned                         | (93,221)            | (85,695)            | (40,308)            | (182,410)         | (469,144)           | (444,820)           | (39,865)             | (182,935)            | (1,549,468)          | (2,185,189)          |
| Total general fund                 | <u>\$ 1,580,015</u> | <u>\$ 1,513,323</u> | <u>\$ 1,404,497</u> | <u>\$ 500,406</u> | <u>\$ 3,638,972</u> | <u>\$ 5,568,376</u> | <u>\$ 10,554,604</u> | <u>\$ 19,557,419</u> | <u>\$ 30,623,741</u> | <u>\$ 54,057,399</u> |
| All Other Governmental Funds       |                     |                     |                     |                   |                     |                     |                      |                      |                      |                      |
| Unreserved, reported in:           |                     |                     |                     |                   |                     |                     |                      |                      |                      |                      |
| Special revenue fund               |                     |                     |                     |                   |                     |                     | 15,898               | 20,080               | 20,185               | 20,132               |
| Assigned, reported in:             |                     |                     |                     |                   |                     |                     |                      |                      |                      |                      |
| Capital projects fund              | 757,305             | 241,279             | 241,279             | 241,279           | 241,279             | 241,279             | 241,279              | 82,301               | 82,301               | 82,301               |
| Debt service fund                  | 1                   | 1                   | 1                   | 1                 | 82,301              | 82,301              | 82,301               | 82,301               | 82,301               | 82,301               |
| Total all other governmental funds | <u>\$ 757,306</u>   | <u>\$ 241,279</u>   | <u>\$ 241,280</u>   | <u>\$ 241,280</u> | <u>\$ 323,580</u>   | <u>\$ 323,580</u>   | <u>\$ 339,478</u>    | <u>\$ 102,381</u>    | <u>\$ 102,486</u>    | <u>\$ 102,433</u>    |

Source: ACFR Schedule B-1

**Fairview Board of Education**  
**Changes in Fund Balances, Governmental Funds,**  
**Last Ten Fiscal Years**

|   | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          | 2023          | 2024          |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Revenues</b>   |               |               |               |               |               |               |               |               |               |               |
| Tax levy  | \$ 13,533,081 | \$ 13,895,286 | \$ 14,921,256 | \$ 16,272,022 | \$ 16,272,022 | \$ 16,201,812 | \$ 16,213,902 | \$ 16,213,902 | \$ 16,213,902 | \$ 16,213,902 |
| Tuition from Summer School                                | 10,530        | 11,040        | 7,400         |               |               |               |               |               |               |               |
| Interest earnings   | 2,955         | 3,250         | 3,654         | 3,792         | 5,298         | 7,482         | 12,444        | 20,412        | 40,953        | 1,043,501     |
| Miscellaneous   | 359,499       | 32,403        | 27,596        | 60,610        | 46,708        | 23,590        | 135,933       | 84,288        | 42,825        | 605,387       |
| State sources   | 9,753,053     | 9,739,476     | 10,124,972    | 11,540,812    | 15,449,272    | 18,052,737    | 20,097,501    | 26,600,638    | 32,211,371    | 47,142,251    |
| Federal sources   | 1,274,579     | 1,542,819     | 1,253,470     | 1,497,902     | 1,450,425     | 1,339,138     | 2,273,912     | 2,595,145     | 6,929,244     | 5,133,699     |
| Total revenue   | 24,933,697    | 25,224,274    | 26,338,348    | 29,375,138    | 33,223,725    | 35,024,759    | 38,733,692    | 45,514,385    | 55,438,295    | 70,138,740    |
| <b>Expenditures</b>                                       |               |               |               |               |               |               |               |               |               |               |
| Instruction   |               |               |               |               |               |               |               |               |               |               |
| Regular Instruction                                       | 4,310,407     | 3,797,417     | 4,803,519     | 5,760,866     | 4,590,637     | 5,108,396     | 4,371,498     | 4,291,774     | 5,140,729     | 5,944,717     |
| Special education instruction                             | 2,596,871     | 2,676,623     | 1,561,466     | 1,588,664     | 2,925,703     | 3,016,973     | 3,486,193     | 3,508,978     | 3,833,371     | 4,708,994     |
| Other special instruction                                 | 630,001       | 715,998       | 879,362       | 1,110,860     | 778,542       | 976,700       | 728,360       | 676,661       | 844,478       | 714,516       |
| Other instruction   | 41,045        | 37,565        | 40,531        | 43,469        | 45,321        | 40,214        | 8,737         | 39,554        | 40,408        | 43,888        |
| Support Services:   |               |               |               |               |               |               |               |               |               |               |
| Instruction   | 7,632,695     | 8,291,898     | 8,847,632     | 10,987,429    | 9,975,534     | 11,466,811    | 11,781,492    | 12,369,184    | 12,536,256    | 13,186,991    |
| Attendance and social work services                       | 192,213       | 169,520       | 156,790       | 174,522       | 189,293       | 179,949       | 195,368       | 213,975       | 230,446       | 205,254       |
| Health Services   | 231,111       | 225,850       | 198,923       | 241,912       | 287,874       | 309,610       | 334,233       | 429,199       | 545,315       | 583,487       |
| Student & instruction related services                    | 1,326,671     | 1,526,865     | 1,473,081     | 1,401,002     | 1,451,305     | 1,278,962     | 1,785,757     | 2,407,678     | 2,789,983     | 4,145,523     |
| General administrative services                           | 734,970       | 528,710       | 430,584       | 433,647       | 424,566       | 488,322       | 552,999       | 513,536       | 655,030       | 777,689       |
| School Administrative services                            | 514,540       | 616,220       | 658,583       | 675,628       | 771,419       | 831,829       | 771,493       | 669,325       | 764,536       | 826,681       |
| Central administrative services                           | 530,862       | 545,883       | 446,157       | 456,642       | 549,204       | 536,400       | 522,421       | 807,853       | 839,598       | 816,105       |
| Plant operations and maintenance                          | 1,297,236     | 1,414,231     | 1,561,677     | 1,349,713     | 1,542,081     | 1,764,857     | 1,541,575     | 1,839,421     | 1,670,835     | 2,036,281     |
| Pupil transportation                                      | 303,807       | 418,965       | 491,627       | 486,013       | 596,206       | 481,814       | 615,392       | 811,606       | 854,084       | 1,195,770     |
| Allocated employee benefits                               |               |               |               | 79,739        | 43,387        | 83,738        | 25,000        | 26,620        |               | 22,800        |
| Unallocated employee benefits                             | 2,429,458     | 2,526,096     | 2,783,648     | 2,937,572     | 3,263,482     | 3,351,927     | 3,120,347     | 3,045,683     | 3,184,675     | 3,613,792     |
| TPAF Pension / Social Security                            | 1,424,445     | 1,681,589     | 1,960,981     | 2,424,793     | 2,521,037     | 2,717,026     | 3,280,855     | 4,438,995     | 4,409,031     | 4,994,490     |
| Summer School Instruction                                 | 21,000        | 18,118        | 22,000        |               |               |               |               |               |               |               |
| Charter Schools   | 824,665       | 565,265       | 6,509         | 7,811         | 27,563        | 28,445        | 26,197        | 10,886        | 5,791,463     | 19,230        |
| Capital outlay  |               |               | 39,647        | 36,647        | 19,705        | 1,033,382     | 601,818       | 647,739       |               | 2,621,256     |
| Debt service:   |               |               |               |               |               |               |               |               |               |               |
| Principal   | 70,000        | 70,000        | 75,000        | 80,000        |               |               |               |               | 219,262       | 231,857       |
| Interest and other charges                                | 14,950        | 10,925        | 6,756         | 2,300         |               |               |               |               | 22,368        | 15,814        |
| Total expenditures  | 25,126,947    | 25,837,738    | 26,444,673    | 30,279,229    | 30,002,859    | 33,695,355    | 33,749,735    | 36,748,667    | 44,371,868    | 46,705,135    |
| Excess (Deficiency) of revenues over (under) expenditures | (193,250)     | (613,464)     | (106,325)     | (904,091)     | 3,220,866     | 1,929,404     | 4,983,957     | 8,765,718     | 11,066,427    | 23,433,605    |
| <b>Other Financing sources (uses)</b>                     |               |               |               |               |               |               |               |               |               |               |
| Capital leases (non-budgeted)                             | 124,358       | 34,221        |               |               |               |               |               |               |               |               |
| Transfers in  | 1,234,700     | (3,476)       | (2,500)       |               |               |               |               | 637,968       | 209,895       |               |
| Transfers out   | (1,244,744)   |               |               |               |               |               |               | (637,968)     | (209,895)     |               |
| Total other financing sources (uses)                      | 114,314       | 30,745        | (2,500)       |               |               |               |               |               |               |               |
| Net change in fund balances                               | \$ (78,936)   | \$ (582,719)  | \$ (108,825)  | \$ (904,091)  | \$ 3,220,866  | \$ 1,929,404  | \$ 4,983,957  | \$ 8,765,718  | \$ 11,066,427 | \$ 23,433,605 |
| Debt service as a percentage of noncapital expenditures   | 0.3%          | 0.3%          | 0.3%          | 0.3%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.6%          | 0.6%          |

NOTE: Capital Projects Fund is not included as these expenditures vary substantially from year to year. The financial data presented would not be as meaningful for comparative purposes if these were included.

Source: ACFR Schedule B-2 and C-2

**Exhibit J-5**

**Fairview Board of Education  
General Fund Other Local Revenue by Source  
Last Ten Fiscal Years  
Unaudited**

| Fiscal Year<br>Ended June 30, | Interest on<br>Investments | Reimb./<br>Refunds | Cancellations | Misc.  | Total     |
|-------------------------------|----------------------------|--------------------|---------------|--------|-----------|
| 2015                          | 2,955                      | 262,332            | 65,576        | 37,121 | 367,984   |
| 2016                          | 3,250                      | 31,572             |               | 11,871 | 46,693    |
| 2017                          | 3,654                      | 6,998              |               | 7,821  | 18,473    |
| 2018                          | 3,792                      | 35,775             |               | 19,995 | 59,562    |
| 2019                          | 5,298                      | 5,973              |               | 37,628 | 48,899    |
| 2020                          | 7,482                      | 3,790              | 13,329        | 43     | 24,644    |
| 2021                          | 12,444                     | 2,525              | 39,988        | 84,091 | 139,048   |
| 2022                          | 20,412                     |                    |               | 35,531 | 55,943    |
| 2023                          | 40,953                     | 363                |               | 6,570  | 47,886    |
| 2024                          | 1,480,502                  | 8,607              | 20,484        | 11,988 | 1,521,581 |

Source: District Records



**Fairview Board of Education**  
**Assessed Value and Actual Value of Taxable Property**  
**Last Ten Fiscal Years**

| Year<br>Ended<br>Dec. 31, | Vacant Land   | Residential      | Commercial     | Industrial     | Apartment      | Total Assessed<br>Value | Less: Tax-<br>Exempt<br>Property | Public Utilities <sup>a</sup> | Net Valuation<br>Taxable | Total Direct<br>School Tax<br>Rate <sup>b</sup> | Estimated Actual<br>(County Equalized<br>Value) | % of Net<br>Assessed to<br>Estimated Full<br>Cash<br>Valuations |
|---------------------------|---------------|------------------|----------------|----------------|----------------|-------------------------|----------------------------------|-------------------------------|--------------------------|---|---|---|
|                           |               |                  |                |                |                |                         |                                  |                               |                          |   |   |   |
| 2015                      | \$ 9,191,100  | \$ 639,567,055   | \$ 187,281,800 | \$ 73,800,400  | \$ 126,246,100 | \$ 1,036,086,455        | \$ -                             | \$ 1,138,218                  | \$ 1,037,224,673         | 1.315   | \$ 1,236,575,555                                | 83.88%  |
| 2016                      | \$ 9,191,100  | \$ 639,567,055   | \$ 187,281,800 | \$ 73,800,400  | \$ 126,246,100 | \$ 1,036,086,455        | \$ -                             | \$ 1,138,218                  | \$ 1,037,224,673         | 1.315   | \$ 1,202,317,512                                | 86.27%  |
| 2017                      | \$ 10,245,100 | \$ 646,130,366   | \$ 186,461,550 | \$ 69,512,100  | \$ 122,280,000 | \$ 1,034,629,116        | \$ -                             | \$ 1,667,801                  | \$ 1,036,296,917         | 1.504   | \$ 1,316,302,543                                | 78.73%  |
| 2018                      | \$ 10,245,100 | \$ 645,570,766   | \$ 186,539,150 | \$ 69,512,100  | \$ 122,280,000 | \$ 1,034,147,116        | \$ -                             | \$ 989,151                    | \$ 1,035,136,267         | 1.572   | \$ 1,342,147,813                                | 77.13%  |
| 2019                      | \$ 6,318,200  | \$ 649,680,566   | \$ 186,055,350 | \$ 68,162,900  | \$ 133,850,200 | \$ 1,044,067,216        | \$ -                             | \$ 989,151                    | \$ 1,045,056,367         | 1.551   | \$ 1,389,164,068                                | 75.23%  |
| 2020                      | \$ 9,372,000  | \$ 846,315,200   | \$ 240,870,500 | \$ 86,094,400  | \$ 195,296,700 | \$ 1,377,948,800        | \$ -                             | \$ 1,554,263                  | \$ 1,379,503,063         | 1.176   | \$ 1,400,166,330                                | 98.52%  |
| 2021                      | \$ 9,391,400  | \$ 895,325,600   | \$ 230,908,500 | \$ 101,372,700 | \$ 210,294,100 | \$ 1,447,292,300        | \$ -                             | \$ 1,554,263                  | \$ 1,448,846,563         | 1.119   | \$ 1,457,297,489                                | 99.42%  |
| 2022                      | \$ 10,336,900 | \$ 951,811,800   | \$ 246,842,000 | \$ 116,781,700 | \$ 223,133,300 | \$ 1,548,905,700        | \$ -                             | \$ 1,576,928                  | \$ 1,550,462,345         | 1.046   | \$ 1,568,089,302                                | 98.88%  |
| 2023                      | \$ 10,548,200 | \$ 1,019,294,400 | \$ 256,686,700 | \$ 128,643,000 | \$ 227,108,400 | \$ 1,642,280,700        | \$ -                             | \$ 1,576,928                  | \$ 1,643,857,628         | 0.986   | \$ 1,642,280,700                                | 100.10%   |
| 2024                      | \$ 11,582,700 | \$ 1,056,962,300 | \$ 232,409,900 | \$ 163,058,800 | \$ 235,005,800 | \$ 1,699,019,500        | \$ -                             | \$ 1,574,245                  | \$ 1,700,593,745         | 0.954   | \$ 1,866,284,142                                | 91.12%  |

Source: Municipal Tax Assessor

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

Reassessment occurs when ordered by the County Board of Taxation

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

b Tax rates are per \$100

**Fairview Board of Education  
Direct and Overlapping Property Tax Rates  
Last Ten Fiscal Years**  
*(rate per \$100 of assessed value)*

| Fiscal<br>Year<br>Ended<br>Dec. 31, | Fairview Board of Education |   |              | Overlapping Rates      |                  | Total Direct<br>and<br>Overlapping<br>Tax Rate |
|-------------------------------------|-----------------------------|---|--------------|------------------------|------------------|--|
|                                     | General                     |   |              | Borough of<br>Fairview | Bergen<br>County |  |
|                                     | Basic Rate <sup>a</sup>     | Obligation<br>Debt Service <sup>b</sup> | Total Direct |                        |                  |  |
| 2015                                | 1.307                       | 0.008                                   | 1.315        | 1.352                  | 0.252            | 2.919  |
| 2016                                | 1.382                       | 0.008                                   | 1.390        | 1.411                  | 0.280            | 3.081  |
| 2017                                | 1.496                       | 0.008                                   | 1.504        | 1.439                  | 0.317            | 3.260  |
| 2018                                | 1.564                       | 0.008                                   | 1.572        | 1.476                  | 0.318            | 3.366  |
| 2019                                | 1.551                       | 0.000                                   | 1.551        | 1.482                  | 0.323            | 3.356  |
| 2020                                | 1.176                       | 0.000                                   | 1.176        | 1.159                  | 0.252            | 2.587  |
| 2021                                | 1.119                       | 0.000                                   | 1.119        | 1.108                  | 0.252            | 2.479  |
| 2022                                | 1.046                       | 0.000                                   | 1.046        | 1.035                  | 0.244            | 2.325  |
| 2023                                | 0.986                       | 0.000                                   | 0.986        | 1.028                  | 0.247            | 2.261  |
| 2024                                | 0.954                       | 0.000                                   | 0.954        | 1.104                  | 0.255            | 2.313  |

Source: District Records and Municipal Tax Collector

**Note:**

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

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

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

**Fairview Board of Education  
Principal Property Taxpayers  
Current Year and Nine Years Ago**

| Taxpayer                             | 2024                   |                 |  | 2016                   |                 |  |
|--------------------------------------|------------------------|-----------------|--|------------------------|-----------------|--|
|                                      | Taxable Assessed Value | Rank [Optional] | % of Total District Net Assessed Value | Taxable Assessed Value | Rank [Optional] | % of Total District Net Assessed Value |
| Fairview Bergen Associates LLC       | \$ 32,500,000          | 1               | 1.91%                                  |                        |                 |  |
| Fairview Industrial PK. Controller   | \$ 29,900,000          | 2               | 1.76%                                  | \$ 11,381,100          | 4               | 1.10%                                  |
| Cliff Investments LP NJ              | \$ 29,068,600          | 3               | 1.71%                                  |                        |                 |  |
| Fairview SPE LLC                     | \$ 28,581,600          | 4               | 1.68%                                  |                        |                 |  |
| Ronald Realty, Co, LLC, NJ           | \$ 21,068,500          | 5               | 1.24%                                  | \$ 12,713,500          | 2               | 1.23%                                  |
| HLF Passaic, C/O Ryan LLC            | \$ 17,899,000          | 6               | 1.05%                                  |                        |                 |  |
| RLF IV East LLC                      | \$ 13,001,500          | 7               | 0.76%                                  |                        |                 |  |
| Fairview Bergen Property, LLC        | \$ 11,577,400          | 8               | 0.68%                                  | \$ 6,800,000           | 5               | 0.66%                                  |
| Store Space QR Fairview LO           | \$ 10,298,900          | 9               | 0.61%                                  |                        |                 | 0.00%                                  |
| Gabrielli Fairview LLC               | \$ 9,894,000           | 10              | 0.58%                                  |                        |                 |  |
| Fairview Associated 94, L.P          |                        |                 |  | \$ 17,800,500          | 1               | 1.72%                                  |
| HLF Passaic 2005 LLC                 |                        |                 |  | \$ 11,829,700          | 3               | 1.14%                                  |
| Bonanno, Real Estate Group II, L.P   |                        |                 |  | \$ 4,846,200           | 6               | 0.47%                                  |
| United Water NJ C/O Altus Group, Inc |                        |                 |  | \$ 4,424,000           | 7               | 0.43%                                  |
| Bonanno Real Estate Group I, L.P     |                        |                 |  | \$ 4,300,000           | 8               | 0.41%                                  |
| 175 Bergen LLC                       |                        |                 |  | \$ 4,300,000           | 9               | 0.41%                                  |
| Babaci, LLC                          |                        |                 |  | \$ 3,965,900           | 10              | 0.38%                                  |
| Total                                | <u>\$ 203,789,500</u>  |                 | <u>11.98%</u>                          | <u>\$ 82,360,900</u>   |                 | <u>7.94%</u>                           |

Net Assessed Valuation:      \$      1,700,593,745      \$      1,037,224,673

Source: Municipal Tax Assessor.

**Exhibit J-9**

**Fairview Board of Education  
Property Tax Levies and Collections  
Last Ten Fiscal Years**

| Fiscal<br>Year<br>Ended<br>June 30, | District Taxes<br>Levied for the<br>Fiscal Year | Collected within the Fiscal Year<br>of the Levy |                       | Collections in<br>Subsequent<br>Years |
|-------------------------------------|---|---|-----------------------|---------------------------------------|
|                                     |   | Amount  | Percentage of<br>Levy |                                       |
| 2015                                | \$13,533,081                                    | \$12,405,324                                    | 91.67%                | \$ 1,127,757                          |
| 2016                                | \$13,895,286                                    | \$13,895,286                                    | 100.00%               | \$ -                                  |
| 2017                                | \$14,921,256                                    | \$14,921,256                                    | 100.00%               | \$ -                                  |
| 2018                                | \$16,272,022                                    | \$16,272,022                                    | 100.00%               | \$ -                                  |
| 2019                                | \$16,272,022                                    | \$16,272,022                                    | 100.00%               | \$ -                                  |
| 2020                                | \$16,201,812                                    | \$16,201,812                                    | 100.00%               | \$ -                                  |
| 2021                                | \$16,213,902                                    | \$16,213,902                                    | 100.00%               | \$ -                                  |
| 2022                                | \$16,213,902                                    | \$16,213,902                                    | 100.00%               | \$ -                                  |
| 2023                                | \$16,213,902                                    | \$14,862,749                                    | 91.67%                | \$ 1,351,153                          |
| 2024                                | \$16,213,902                                    | \$16,213,902                                    | 100.00%               | \$ -                                  |

Source: Municipal Tax Collector

**Fairview Board of Education  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years**

| Fiscal<br>Year<br>Ended<br>June 30, | Governmental Activities                           |                                     |                   | Business-Type<br>Activities             |                | Percentage of<br>Personal<br>Income <sup>a</sup> | Per Capita <sup>a</sup> |
|-------------------------------------|---|-------------------------------------|-------------------|---|----------------|--|-------------------------|
|                                     | General<br>Obligation<br>Bonds/Loans <sup>b</sup> | Certificates<br>of<br>Participation | Capital<br>Leases | Bond<br>Anticipation<br>Notes<br>(BANs) | Capital Leases | Total District                                   |                         |
| 2015                                | 225,000   | -                                   | 106,866           | -                                       | -              | 331,866  | \$ 77,323               |
| 2016                                | 155,000   | -                                   | 96,911            | -                                       | -              | 251,911  | \$ 78,836               |
| 2017                                | 80,000  | -                                   | 42,547            | -                                       | -              | 122,547  | \$ 81,024               |
| 2018                                | -   | -                                   | 6,409             | -                                       | -              | 6,409  | \$ 85,191               |
| 2019                                | -   | -                                   | -                 | -                                       | -              | -  | \$ 88,241               |
| 2020                                | -   | -                                   | -                 | -                                       | -              | -  | \$ 91,972               |
| 2021                                | -   | -                                   | -                 | -                                       | -              | -  | \$ 97,343               |
| 2022                                | -   | -                                   | -                 | -                                       | -              | -  | \$ 97,138               |
| 2023                                | -   | -                                   | -                 | -                                       | -              | -  | Not Available           |
| 2024                                | -   | -                                   | -                 | -                                       | -              | -  | Not Available           |

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

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

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

**b** Includes Early Retirement Incentive Plan (ERIP) refunding

**Fairview Board of Education  
Ratios of Net General Bonded Debt Outstanding  
Last Ten Fiscal Years**

| Fiscal<br>Year<br>Ended<br>June 30, | General Bonded Debt Outstanding      |   | Percentage of<br>Actual<br>Taxable Value<br><sup>a</sup> of Property | Per Capita <sup>b</sup> |
|-------------------------------------|--------------------------------------|---|--|-------------------------|
|                                     | General<br>Obligation<br>Bonds/Loans | Net General<br>Bonded Debt<br>Outstanding |  |                         |
| 2015                                | \$ 225,000                           | 225,000                                   | 0.02%  | \$ 3                    |
| 2016                                | \$ 155,000                           | 155,000                                   | 0.01%  | \$ 2                    |
| 2017                                | \$ 80,000                            | 80,000                                    | 0.01%  | \$ 1                    |
| 2018                                | \$ -                                 | -   | 0.00%  | \$ -                    |
| 2019                                | \$ -                                 | -   | 0.00%  | \$ -                    |
| 2020                                | \$ -                                 | -   | 0.00%  | \$ -                    |
| 2021                                | \$ -                                 | -   | 0.00%  | \$ -                    |
| 2022                                | \$ -                                 | -   | 0.00%  | \$ -                    |
| 2023                                | \$ -                                 | -   | 0.00%  | \$ -                    |
| 2024                                | \$ -                                 | -   | 0.00%  | \$ -                    |

**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.

**Fairview Board of Education**  
**Ratios of Overlapping Governmental Activities Debt**  
**As of June 30, 2024**

| <u>Governmental Unit</u>                                  | <u>Estimated<br/>Percentage<br/>Applicable<sup>a</sup></u> | <u>Debt<br/>Outstanding</u> | <u>Estimated Share<br/>of Overlapping<br/>Debt</u> |
|---|--|-----------------------------|--|
| <b>Direct Debt of School District as of June 30, 2024</b> |  |                             | \$ -   |
| <b>Net overlapping debt of School District:</b>           |  |                             |  |
| Borough of Fairview                                       | 100.000%   | \$ 24,595,185               |  |
| County of Bergen - City's Share                           | 0.908%   | \$ 8,821,091                |  |
| Bergen County Utility Authority-City's Share              | 2.244%   | \$ 804,753                  |  |
| <b>Subtotal, overlapping debt</b>                         |  |                             | <u>\$ 34,221,029</u>                               |
| <b>Total direct and overlapping debt</b>                  |  |                             | <u><u>\$ 34,221,029</u></u>                        |

**Sources:** Borough of Fairview Administrator / Bergen County Treasurer's Office

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

For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property 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.

**Fairview Board of Education  
Legal Debt Margin Information  
Last Ten Fiscal Years**

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

| Equalized valuation basis   |               |               |               |               |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 2023          | \$            | 1,643,857,628 |               |               |               |               |               |               |               |
|   | 2022          | \$            | 1,568,089,302 |               |               |               |               |               |               |               |
|   | 2021          | \$            | 1,457,297,489 |               |               |               |               |               |               |               |
|   | [A]           | \$            | 3,025,386,791 |               |               |               |               |               |               |               |
| Average equalized valuation of taxable property                         |               |               |               | [A/3]         | \$            | 1,008,462,264 |               |               |               |               |
| Debt limit (3% of average equalization value)                           |               |               |               | [B]           |               | 30,253,868    | <sup>a</sup>  |               |               |               |
| Net bonded school debt  |               |               |               | [C]           |               | -             |               |               |               |               |
| Legal debt margin   |               |               |               | [B-C]         | \$            | 30,253,868    |               |               |               |               |
|   | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          | 2023          | 2024          |
| Debt limit  | 22,452,548    | 22,007,207    | 23,477,324    | 24,388,931    | 25,186,201    | 26,584,504    | 27,313,119    | 28,676,565    | 28,574,638    | 30,253,868    |
| Total net debt applicable to limit                                      | 2,018         | 2,019         | 2,020         | 2,021         | 2,021         | -             | -             | -             | -             | -             |
| Legal debt margin   | \$ 22,450,530 | \$ 22,005,188 | \$ 23,475,304 | \$ 24,386,910 | \$ 25,184,180 | \$ 26,584,504 | \$ 27,313,119 | \$ 28,676,565 | \$ 28,574,638 | \$ 30,253,868 |
| Total net debt applicable to the limit<br>as a percentage of debt limit | 0.01%         | 0.01%         | 0.01%         | 0.01%         | 0.01%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         |

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



**Fairview Board of Education  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

| Year | Population <sup>a</sup> | Personal Income<br>(thousands of<br>dollars) <sup>b</sup> | Per Capita<br>Personal<br>Income <sup>c</sup> | Unemployment<br>Rate <sup>d</sup> |
|------|-------------------------|---|---|-----------------------------------|
| 2015 | 14,268                  | \$ 1,103,244,564  | \$ 77,323                                     | 4.70%                             |
| 2016 | 14,257                  | \$ 1,123,964,852  | \$ 78,836                                     | 4.00%                             |
| 2017 | 14,290                  | \$ 1,157,832,960  | \$ 81,024                                     | 3.90%                             |
| 2018 | 14,247                  | \$ 1,213,716,177  | \$ 85,191                                     | 3.00%                             |
| 2019 | 14,194                  | \$ 1,252,492,754  | \$ 88,241                                     | 2.70%                             |
| 2020 | 14,124                  | \$ 1,299,012,528  | \$ 91,972                                     | 9.40%                             |
| 2021 | 14,924                  | \$ 1,452,746,932  | \$ 97,343                                     | 5.80%                             |
| 2022 | 14,893                  | \$ 1,446,676,234  | \$ 97,138                                     | 3.40%                             |
| 2023 | 14,927                  | Not Available   | Not Available                                 | 3.60%                             |
| 2024 | Not Available           | Not Available   | Not Available                                 | Not Available                     |

**Source:**<sup>a</sup> Population information provided by the NJ Dept of Labor and Workforce Development<sup>b</sup> Personal income - Bergen County - provided by NJ Dept of Labor and Workforce Development<sup>c</sup> Per Capita Personal Income - Bergen County - provided by NJ Dept of Labor and Workforce Development<sup>d</sup> Unemployment data provided by the NJ Dept of Labor and Workforce Development

**Fairview Board of Education  
Principal Employers  
Current Year and Ten Years Ago \*\***

|  | 2024     |           |                    | 2015                                 |           |  |
|--|----------|-----------|--------------------|--------------------------------------|-----------|--|
|  | Employer | Employees | Rank<br>(Optional) | Percentage of<br>Total<br>Employment | Employees | Rank<br>(Optional)<br>Percentage of<br>Total<br>Employment |

THE NEW JERSEY DEPARTMENT OF LABOR AND AREA EMPLOYERS REFUSED  
TO RELEASE INFORMATION NEED TO COMPLETE THIS SCHEDULE DUE TO  
PRIVACY CONCERNS

**Source:** Borough of Fairview

\*\* Data was only provided for years noted

**Fairview Board of Education**  
**Full-time Equivalent District Employees by Function/Program,**  
**Last Ten Fiscal Years**

| <b><u>Function/Program</u></b>         | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Instruction                            |             |             |             |             |             |             |             |             |             |             |
| Regular                                | 69          | 69          | 69          | 77          | 78          | 78          | 88          | 90          | 91          | 121         |
| Special education                      | 27          | 27          | 30          | 27          | 24          | 27          | 22          | 27          | 32          | 35          |
| Other special education                | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Vocational                             | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Other instruction                      | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Nonpublic school programs              | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Adult/continuing education programs    | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Support Services:                      |             |             |             |             |             |             |             |             |             |             |
| Tuition                                | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Student & instruction related services | 13          | 14          | 14          | 14          | 14          | 14          | 34          | 39          | 42          | 43          |
| General administrative services        | 5           | 5           | 5           | 6           | 5           | 5           | 8           | 10          | 10          | 10          |
| School administrative services         | 6           | 7           | 8           | 7           | 8           | 5           | 7           | 9           | 8           | 9           |
| Business administrative services       | 5           | 5           | 5           | 5           | 5           | 7           | 4           | 4           | 4           | 6           |
| Plant operations and maintenance       | 7           | 7           | 7           | 5           | 7           | 10          | 7           | 9           | 7           | 8           |
| Pupil transportation                   | 5           | 5           | 5           | 5           | 5           | 4           | 3           | 3           | 4           | 4           |
| Total                                  | 137         | 139         | 143         | 146         | 146         | 150         | 173         | 191         | 198         | 236         |

**Source:** District Personnel Records

**Fairview Board of Education  
Operating Statistics  
Last Ten Fiscal Years**

| Fiscal Year | Enrollment | Operating Expenditures <sup>a</sup> | Cost Per Pupil | Percentage Change | Teaching Staff <sup>b</sup> | Pupil/Teacher Ratio |               | Average Daily Enrollment (ADE) <sup>c</sup> | Average Daily Attendance (ADA) <sup>c</sup> | % Change in Average Daily Enrollment | Student Attendance Percentage |
|-------------|------------|-------------------------------------|----------------|-------------------|-----------------------------|---------------------|---------------|---|---|--------------------------------------|-------------------------------|
|             |            |                                     |                |                   |                             | Elementary          | Middle School |   |   |                                      |                               |
| 2015        | 1,311      | 24,217,332                          | 18,472         | 1.49%             | 98                          | 1:13                |               | 1,304                                       | 1,238                                       | 2.60%                                | 94.94%                        |
| 2016        | 1,377      | 25,191,548                          | 18,295         | -0.96%            | 104                         | 1:13                |               | 1,337                                       | 1,273                                       | 2.53%                                | 95.21%                        |
| 2017        | 1,438      | 26,323,270                          | 18,305         | 0.06%             | 100                         | 1:13                |               | 1,416                                       | 1,342                                       | 5.91%                                | 94.77%                        |
| 2018        | 1,475      | 30,160,282                          | 20,448         | 11.70%            | 104                         | 1:13                |               | 1,435                                       | 1,353                                       | 1.34%                                | 94.29%                        |
| 2019        | 1,492      | 29,983,154                          | 20,096         | -1.72%            | 102                         | 1:13                |               | 1,494                                       | 1,411                                       | 4.11%                                | 94.44%                        |
| 2020        | 1,522      | 32,661,973                          | 21,460         | 6.79%             | 106                         | 1:13                |               | 1,517                                       | 1,494                                       | 1.54%                                | 98.48%                        |
| 2021        | 1,532      | 33,147,917                          | 21,637         | 0.83%             | 110                         | 1:13                |               | 1,517                                       | 1,494                                       | 0.00%                                | 98.48%                        |
| 2022        | 1,533      | 36,100,928                          | 23,549         | 8.84%             | 121                         | 1:13                |               | 1,532                                       | 1,418                                       | 0.99%                                | 92.56%                        |
| 2023        | 1,662      | 37,974,669                          | 22,849         | -2.97%            | 123                         | 1:13                |               | 1,594                                       | 1,363                                       | 4.05%                                | 85.51%                        |
| 2024        | 1,551      | 43,836,208                          | 28,263         | 23.70%            | 121                         | 1:13                |               | 1,594                                       | 1,511                                       | 0.00%                                | 94.79%                        |

**Sources:** District records, ASSA and Schedules J-4

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

- a Operating expenditures equal total general fund and special revenue fund expenditures less debt service and capital outlay; Schedule J-4
- 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).

**Fairview Board of Education  
School Building Information  
Last Ten Fiscal Years**

|                                  | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b><u>District Buildings</u></b> |        |        |        |        |        |        |        |        |        |        |
| <b><u>Elementary</u></b>         |        |        |        |        |        |        |        |        |        |        |
| Lincoln School                   |        |        |        |        |        |        |        |        |        |        |
| Square Feet                      | 53,472 | 53,472 | 53,472 | 53,472 | 53,472 | 53,472 | 53,472 | 55,080 | 55,080 | 55,080 |
| Capacity (students)              | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    |
| Enrollment                       | 592    | 616    | 670    | 664    | 700    | 598    | 595    | 605    | 667    | 642    |
| Lincoln School Annex             |        |        |        |        |        |        |        |        |        |        |
| Square Feet                      | 14,810 | 14,810 | 14,810 | 14,810 | 14,810 | 14,810 | 14,810 | 14,810 | 14,810 | 14,810 |
| Capacity (students)              | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    |
| Enrollment                       | 220    | 196    | 216    | 229    | 252    | 238    | 257    | 244    | 168    | 255    |
| Number 3 School                  |        |        |        |        |        |        |        |        |        |        |
| Square Feet                      | 23,372 | 23,372 | 23,372 | 23,372 | 23,372 | 23,372 | 30,568 | 30,570 | 30,570 | 30,570 |
| Capacity (students)              | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    |
| Enrollment                       | 484    | 489    | 506    | 536    | 539    | 474    | 680    | 436    | 705    | 667    |

Number of Schools at June 30, 2024  
Elementary = 2  
Middle School = 1

**Source:** District records, ASSA

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

Fairview Board of Education  
General Fund  
Schedule of Required Maintenance for School Facilities  
Last Ten Fiscal Years  
Unaudited

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

| School Facilities       | Project # (s) | 2024       | 2023       | 2022       | 2021       | 2020       | 2019       | 2018      | 2017       | 2016       | 2015       |
|-------------------------|---------------|------------|------------|------------|------------|------------|------------|-----------|------------|------------|------------|
| Lincoln School          | N/A           | 77,751     | 91,657     | 86,654     | 70,788     | 116,528    | 97,513     | 71,803    | 72,609     | 107,769    | 103,766    |
| Annex                   | N/A           | 32,820     | 23,995     | 23,231     | 7,224      | 24,725     | 3,697      | 4,272     | 22,623     | 4,579      | 14,135     |
| School No. 3            | N/A           | 21,990     | 47,810     | 29,509     | 58,812     | 28,964     | 20,049     | 10,464    | 9,855      | 19,524     | 7,826      |
| Total School Facilities |               | 132,561    | 163,462    | 139,394    | 136,824    | 170,217    | 121,259    | 86,539    | 105,087    | 131,872    | 125,727    |
| Other Facilities        |               |            |            |            |            |            |            |           |            |            |            |
| Grand Total             |               | \$ 132,561 | \$ 163,462 | \$ 139,394 | \$ 136,824 | \$ 170,217 | \$ 121,259 | \$ 86,539 | \$ 105,087 | \$ 131,872 | \$ 125,727 |

**Fairview Board of Education  
Insurance Schedule  
For the Fiscal Year Ended June 30, 2024  
Unaudited**

| <u>Company</u> | <u>Type of Coverage</u>                        | <u>Coverage</u> | <u>Deductible</u> |
|----------------|--|-----------------|-------------------|
|                | School package policy -                        |                 |                   |
|                | Property - Blanket Building and Contents       | \$ 100,000,000  | \$ 5,000          |
|                | Comprehensive General Liability                | 16,000,000      |                   |
|                | Comprehensive Automobile Liability             | 16,000,000      | 1,000             |
|                | Comprehensive Crime Coverage                   | 25,000          | 500               |
|                | Computers and schedule equipment -             |                 |                   |
|                | Data Processing Equipment                      | 175,000         | 1,000             |
|                | Boiler and machinery -                         |                 |                   |
|                | Umbrella policy                                | 100,000,000     | 5,000             |
|                | School Board legal liability -                 |                 |                   |
|                | Directors and officers policy                  | 16,000,000      | 5,000             |
|                | Public Employees' Faithful Performance Blanket |                 |                   |
|                | Position Bond - Board Secretary                | 310,000         | 1,000             |

Source: District Records

**SINGLE AUDIT SECTION**





# WIELKOTZ & COMPANY <sup>LLC</sup>

CERTIFIED PUBLIC ACCOUNTANTS

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

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

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**Page 1 of 2**

**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  
Borough of Fairview Board of Education  
County of Bergen, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Board of Education of the Borough of Fairview Board of Education, in the County of Bergen, New Jersey, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 22, 2024.

***Internal Control Over Financial Reporting***

In planning and performing our audit on the financial statements, we considered the Borough of Fairview Board of Education's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Borough of Fairview Board of Education's internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough of Fairview Board of Education's internal control.



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

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

### ***Compliance and Other Matters***

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

We noted certain matters that were required to be reported to the Board of Education of the Fairview Borough School District in the separate Auditors' Management Report on Administrative Findings - Financial, Compliance and Performance dated November 22, 2024.

### ***Purpose of this Report***

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

*Steven D. Wielkotz*

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

*Wielkotz & Company, LLC*

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

November 22, 2024





# WIELKOTZ & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

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

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

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

Honorable President and  
Members of the Board of Education  
Borough of Fairview Board of Education  
County of Bergen, New Jersey

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

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

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

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

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



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

We are required to be independent of Borough of Fairview Board of Education 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 Borough of Fairview Board of Education's compliance with the compliance requirements referred to above.

### **Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Borough of Fairview Board of Education'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 Borough of Fairview Board of Education's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and N.J. OMB Circular 15-08, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Borough of Fairview Board of Education's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and N.J. OMB Circular 15-08, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Borough of Fairview Board of Education's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.



- Obtain an understanding of Borough of Fairview Board of Education's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and N.J. OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of Borough of Fairview Board of Education's internal control over compliance. Accordingly, no such opinion is expressed.

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

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

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

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

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.

Honorable President and  
Members of the Board of Education

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

*Steven D. Wielkocz*

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

*Wielkocz & Company, LLC*

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

November 22, 2024

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**FAIRVIEW  
BOARD OF EDUCATION**  
**Schedule of Expenditures of Federal Awards**

Year ended June 30, 2024

| Federal Grantor/Pass-through Grantor/<br>Program Title | Assistance<br>Listing<br>Number | Federal<br>FAIN<br>Number | Grant or State<br>Project<br>Number | Grant<br>Period | Award<br>Amount | Balance at<br>June 30,<br>2023 | Carryover<br>Amount | Cash<br>Received | Budgetary<br>Expenditures | Adjustments | Repayment<br>of Prior<br>Years'<br>Balances | Balance at June 30, 2024 |  |                   |
|--|---------------------------------|---------------------------|-------------------------------------|-----------------|-----------------|--------------------------------|---------------------|------------------|---------------------------|-------------|---|--------------------------|--|-------------------|
|  |                                 |                           |                                     |                 |                 |                                |                     |                  |                           |             |   | (Accounts<br>Receivable) | Deferred<br>Revenue/<br>Interfund<br>Payable | Due to<br>Grantor |
| Coronavirus Response and Relief Supplemental Act:      |                                 |                           |                                     |                 |                 |                                |                     |                  |                           |             |   |                          |  |                   |
| CRRSA - ESSER II                                       | 84.425D                         | S425D210027               |                                     | 3/13/20-9/30/23 | 2,684,950       | (37,153)                       |                     | 73,470           | 4,096                     |             |   |                          |  | 32,221            |
| CR Learning Acceleration                               | 84.425D                         | S425D210027               |                                     | 3/13/20-9/30/23 | 172,307         | (25,825)                       |                     | 26,106           |                           | 2,781       |   |                          |  | 3,062             |
| CR Mental Health                                       | 84.425D                         | S425D210027               |                                     | 3/13/20-9/30/23 | 45,000          | (11,500)                       |                     | 34,488           | 22,988                    |             |   |                          |  |                   |
| American Rescue Plan:                                  |                                 |                           |                                     |                 |                 |                                |                     |                  |                           |             |   |                          |  |                   |
| ARP - ESSER  | 84.425U                         | S425U210027               |                                     | 3/13/20-9/30/24 | 6,034,253       | (1,732,238)                    |                     | 635,179          | 660,254                   |             |   | (1,757,313)              |  |                   |
| Accelerated Learning Coach and Educator Support        | 84.425U                         | S425U210027               |                                     | 3/13/20-9/30/24 | 246,787         |                                |                     | 40,040           | 218,187                   |             |   | (178,147)                |  |                   |
| Evidence Based Summer Learning and Enrichment          | 84.425U                         | S425U210027               |                                     | 3/13/20-9/30/24 | 40,000          |                                |                     | 23,689           | 29,935                    |             |   | (6,246)                  |  |                   |
| Evidence Based Comprehensive Beyond the School         | 84.425U                         | S425U210027               |                                     | 3/13/20-9/30/24 | 40,000          |                                |                     | 26,913           | 26,913                    |             |   |                          |  |                   |
| NITSS Mental Health Support Staffing                   | 84.425U                         | S425U210027               |                                     | 3/13/20-9/30/24 | 45,000          | (44,944)                       |                     |                  | 56                        |             |   | (45,000)                 |  |                   |
| ARP - Homeless Children and Youth                      | 84.425W                         | S425W220031               |                                     | 4/23/21-9/30/24 | 43,932          |                                |                     | 15,375           | 28,175                    |             |   | (12,800)                 |  |                   |
|  |                                 |                           |                                     |                 |                 | (1,851,660)                    |                     | 875,260          | 990,604                   | 2,781       |   | (1,999,506)              |  | 35,283            |
| Total Special Revenue Fund                             |                                 |                           |                                     |                 |                 | (2,279,645)                    |                     | 3,185,527        | 3,255,380                 | 2,781       |   | (2,487,005)              | 3,417  | 136,871           |
| Total Federal Financial Assistance                     |                                 |                           |                                     |                 |                 | \$ (2,316,186)                 |                     | 3,664,317        | 3,731,070                 | 2,781       |   | (2,520,446)              | 3,417  | 136,871           |

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



FAIRVIEW  
BOARD OF EDUCATION  
Schedule of Expenditures of State Awards and Other Local Awards  
Year ended June 30, 2024

|  | State Grantor/Program Title | Grant or State Project Number | Grant Period   | Award Amount | Balance at June 30, 2023            |                |  | Carryover Amount | Cash Received | Budgetary Expenditures Pass through Funds | Budgetary Expenditures | Adjustments | Repayment of Prior Years' Balances | Balance at June 30, 2024            |                |                      | MEMO   |                               |
|--|-----------------------------|-------------------------------|----------------|--------------|-------------------------------------|----------------|--|------------------|---------------|---|------------------------|-------------|------------------------------------|-------------------------------------|----------------|----------------------|--------|-------------------------------|
|  |                             |                               |                |              | Deferred Revenue (Accts Receivable) | Due to Grantor | Deferred Revenue (Accounts Receivable) |                  |               |   |                        |             |                                    | Deferred Revenue/ Interfund Payable | Due to Grantor | Budgetary Receivable |        | Cumulative Total Expenditures |
| State Department of Education:                                   |                             |                               |                |              |                                     |                |  |                  |               |   |                        |             |                                    |                                     |                |                      |        |                               |
| General Fund:  |                             |                               |                |              |                                     |                |  |                  |               |   |                        |             |                                    |                                     |                |                      |        |                               |
| Equalization Aid   |                             | 495-034-5120-078              | 7/1/23-6/30/24 | 28,051,908   |                                     |                |  |                  | 25,325,131    | 28,051,908                                |                        |             |                                    |                                     |                |                      |        |                               |
| Security Aid   |                             | 495-034-5120-084              | 7/1/23-6/30/24 | 721,266      |                                     |                |  | 2,807,161        | 651,156       | 721,266                                   |                        |             |                                    |                                     |                |                      |        |                               |
| Special Education Aid  |                             | 495-034-5120-089              | 7/1/23-6/30/24 | 1,748,955    |                                     |                |  | (2,807,161)      | 1,578,948     | 1,748,955                                 |                        |             |                                    |                                     |                |                      |        |                               |
| Transportation Aid   |                             | 495-034-5120-014              | 7/1/23-6/30/24 | 159,545      |                                     |                |  |                  | 144,036       | 159,545                                   |                        |             |                                    |                                     |                |                      |        |                               |
| Capital Construction   |                             |                               | 7/1/23-6/30/24 | 10,000,000   |                                     |                |  |                  | 10,000,000    |   |                        |             |                                    |                                     |                |                      |        |                               |
| NTE Homeless Reimbursement                                       |                             | 100-029-6060-034              | 7/1/23-6/30/24 | 96,162       |                                     |                |  |                  |               | 96,162                                    |                        |             |                                    |                                     |                |                      |        |                               |
| Extraordinary Aid  |                             | 495-034-5120-044              | 7/1/23-6/30/24 | 101,932      | (191,562)                           |                |  |                  | 191,562       |   |                        |             |                                    |                                     |                |                      |        |                               |
| Reimbursed TPAF Social Security                                  |                             | 495-034-5120-044              | 7/1/23-6/30/24 | 318,313      | (318,313)                           |                |  |                  | 318,313       | 101,932                                   |                        |             |                                    |                                     |                |                      |        |                               |
| Reimbursed TPAF Social Security                                  |                             | 495-034-5094-003              | 7/1/23-6/30/24 | 781,472      |                                     |                |  |                  | 743,310       | 781,472                                   |                        |             |                                    |                                     |                |                      |        |                               |
| On-Behalf TPAF - Post Retirement Media                           |                             | 495-034-5094-003              | 7/1/23-6/30/24 | 728,678      | (34,381)                            |                |  |                  | 34,381        |   |                        |             |                                    |                                     |                |                      |        |                               |
| On-Behalf TPAF Pension   |                             | 495-034-5094-001              | 7/1/23-6/30/24 | 900,906      |                                     |                |  |                  | 900,906       | 900,906                                   |                        |             |                                    |                                     |                |                      |        |                               |
| On-Behalf TPAF NCGI Premium                                      |                             | 495-034-5094-002              | 7/1/23-6/30/24 | 3,272,842    |                                     |                |  |                  | 3,272,842     | 3,272,842                                 |                        |             |                                    |                                     |                |                      |        |                               |
| On-Behalf TPAF - LTDI  |                             | 495-034-5094-004              | 7/1/23-6/30/24 | 37,325       |                                     |                |  |                  | 37,325        |   |                        |             |                                    |                                     |                |                      |        |                               |
|  |                             |                               |                | 1,945        |                                     |                |  |                  | 1,945         |   |                        |             |                                    |                                     |                |                      |        |                               |
| Total General Fund   |                             |                               |                |              | (544,256)                           |                |  |                  | 43,199,855    | 35,874,258                                |                        |             |                                    |                                     | (236,256)      | 10,000,000           |        |                               |
| Special Revenue Fund:  |                             |                               |                |              |                                     |                |  |                  |               |   |                        |             |                                    |                                     |                |                      |        |                               |
| Preschool Education Aid  |                             | 495-034-5120-086              | 7/1/23-6/30/24 | 1,333,170    |                                     |                |  |                  | 1,199,853     | 1,406,600                                 |                        |             |                                    |                                     |                |                      |        |                               |
| Preschool Education Aid  |                             | 495-034-5120-086              | 7/1/22-6/30/23 | 1,049,475    |                                     |                |  |                  | 104,947       |   |                        |             |                                    |                                     |                | 2,600,414            |        |                               |
| Nonpublic Textbook Chapter 194                                   |                             | 100-034-5120-064              | 7/1/23-6/30/24 | 19,193       |                                     |                |  |                  | 19,193        | 19,193                                    |                        |             |                                    |                                     |                |                      |        |                               |
| Nonpublic Security Grant   |                             | 100-034-5120-509              | 7/1/23-6/30/24 | 68,060       |                                     |                |  |                  | 68,060        | 68,058                                    |                        |             | 41                                 |                                     |                |                      |        |                               |
| Nonpublic Security Grant   |                             | 100-034-5120-509              | 7/1/22-6/30/23 | 69,290       |                                     | 41             |  |                  |               |   |                        |             |                                    |                                     |                |                      |        |                               |
| Nonpublic Security Grant   |                             | 100-034-5120-509              | 7/1/21-6/30/22 | 60,200       |                                     | 770            |  |                  |               |   |                        |             | 770                                |                                     |                |                      |        |                               |
| Handicapped Services:  |                             |                               |                |              |                                     |                |  |                  |               |   |                        |             |                                    |                                     |                |                      |        |                               |
| Chapter 192 - Compensatory Education                             |                             | 100-034-5120-067              | 7/1/23-6/30/24 | 139,357      |                                     |                |  |                  | 139,357       | 126,593                                   |                        |             |                                    |                                     |                |                      |        |                               |
| Chapter 192 - Compensatory Education                             |                             | 100-034-5120-067              | 7/1/23-6/30/24 | 168,013      |                                     |                |  |                  |               |   |                        |             | 10,478                             |                                     |                |                      |        |                               |
| Chapter 192 - ESL  |                             | 100-034-5120-067              | 7/1/23-6/30/24 | 18,312       |                                     |                |  |                  | 18,312        | 11,811                                    |                        |             |                                    |                                     |                |                      |        |                               |
| Chapter 192 - ESL  |                             | 100-034-5120-067              | 7/1/22-6/30/23 | 22,050       |                                     |                |  |                  |               |   |                        |             | 7,617                              |                                     |                |                      |        |                               |
| Auxiliary Services:  |                             |                               |                |              |                                     |                |  |                  |               |   |                        |             |                                    |                                     |                |                      |        |                               |
| Chapter 93 - Supplemental Instruction                            |                             | 100-034-5120-066              | 7/1/23-6/30/24 | 16,520       |                                     |                |  |                  | 16,520        | 14,125                                    |                        |             |                                    |                                     |                |                      |        |                               |
| Chapter 93 - Supplemental Instruction                            |                             | 100-034-5120-066              | 7/1/22-6/30/23 | 15,694       |                                     |                |  |                  |               |   |                        |             | 3,634                              |                                     |                |                      |        |                               |
| Chapter 93 - Examination and Classification                      |                             | 100-034-5120-066              | 7/1/23-6/30/24 | 59,716       |                                     |                |  |                  | 59,716        | 18,768                                    |                        |             |                                    |                                     |                |                      |        |                               |
| Chapter 93 - Examination and Classification                      |                             | 100-034-5120-066              | 7/1/22-6/30/23 | 34,123       |                                     |                |  |                  |               |   |                        |             | 13,649                             |                                     |                |                      |        |                               |
| Chapter 93 - Corrective Speech                                   |                             | 100-034-5120-066              | 7/1/23-6/30/24 | 27,900       |                                     |                |  |                  | 27,900        | 24,459                                    |                        |             |                                    |                                     |                |                      |        |                               |
| Chapter 93 - Corrective Speech                                   |                             | 100-034-5120-066              | 7/1/22-6/30/23 | 31,620       |                                     |                |  |                  |               |   |                        |             | 8,928                              |                                     |                |                      |        |                               |
| Nonpublic Nursing  |                             | 100-034-5120-070              | 7/1/23-6/30/24 | 39,840       |                                     |                |  |                  | 39,840        | 39,840                                    |                        |             |                                    |                                     |                |                      |        |                               |
| Non Public Technology Grant                                      |                             | 100-034-5120-373              | 7/1/23-6/30/24 | 16,268       |                                     |                |  |                  | 16,268        | 16,230                                    |                        |             |                                    |                                     |                |                      |        |                               |
| School Security Grant  |                             | 200-000602                    | 7/1/23-6/30/22 | 75,198       | (39,912)                            |                |  |                  |               |   |                        |             |                                    |                                     |                | 38                   |        |                               |
| Climate Awareness Education Grant Program                        |                             | 23-WB01-G02                   | 4/1/23-6/30/23 | 6,660        | (6,600)                             |                |  |                  | 6,600         |   |                        |             |                                    |                                     |                |                      |        |                               |
| Total Special Revenue Fund                                       |                             |                               |                |              | 2,655,702                           | 45,117         |  |                  | 1,716,566     | 1,745,677                                 |                        |             | 45,117                             |                                     | (39,912)       | 2,600,414            | 66,089 |                               |
| State Department of Agriculture                                  |                             |                               |                |              |                                     |                |  |                  |               |   |                        |             |                                    |                                     |                |                      |        |                               |
| Enterprise Fund:   |                             |                               |                |              |                                     |                |  |                  |               |   |                        |             |                                    |                                     |                |                      |        |                               |
| National School Lunch Program (State Share)                      |                             | 100-010-3350-023              | 7/1/23-6/30/24 | 9,630        |                                     |                |  |                  | 8,807         | 9,630                                     |                        |             |                                    |                                     |                |                      |        |                               |
| National School Lunch Program (State Share)                      |                             | 100-010-3350-023              | 7/1/22-6/30/23 | 10,446       | (883)                               |                |  |                  | 883           |   |                        |             |                                    |                                     |                | (823)                |        |                               |
| National School Lunch Program (State Share) NIEE                 |                             | 100-010-3350-023              | 7/1/23-6/30/24 | 2,341        |                                     |                |  |                  | 2,175         | 2,341                                     |                        |             |                                    |                                     |                | (166)                |        |                               |
| Breakfast After the Bell   |                             | 100-010-3350-023              | 7/1/23-6/30/24 | 1,223        |                                     |                |  |                  |               | 1,223                                     |                        |             |                                    |                                     |                | (110)                |        |                               |
| Breakfast After the Bell   |                             | 100-010-3350-023              | 7/1/22-6/30/23 | 1,186        | (107)                               |                |  |                  | 107           |   |                        |             |                                    |                                     |                |                      |        |                               |
| National School Breakfast Program (State Share)                  |                             | 100-010-3350-023              | 7/1/23-6/30/24 | 362          |                                     |                |  |                  | 329           | 362                                       |                        |             |                                    |                                     |                | (33)                 |        |                               |
| National School Breakfast Program (State Share)                  |                             | 100-010-3350-023              | 7/1/22-6/30/23 | 445          | (41)                                |                |  |                  | 41            |   |                        |             |                                    |                                     |                |                      |        |                               |
| National School Breakfast Program (State Share) NIEE             |                             | 100-010-3350-023              | 7/1/23-6/30/24 | 404          |                                     |                |  |                  | 381           | 404                                       |                        |             |                                    |                                     |                | (23)                 |        |                               |
| Total Enterprise Fund  |                             |                               |                |              | (1,031)                             |                |  |                  | 13,836        | 13,960                                    |                        |             | 45,117                             |                                     | (1,155)        | 12,600,414           | 66,089 |                               |
| Total State Financial Assistance                                 |                             |                               |                |              | 2,110,415                           | 45,117         |  |                  | 44,930,257    | 37,633,895                                |                        |             |                                    |                                     | (277,323)      | 12,600,414           |        |                               |
| Less: On-Behalf TPAF Pension System Contribution                 |                             |                               |                |              |                                     |                |  |                  |               |   |                        |             |                                    |                                     |                |                      |        |                               |
| On Behalf TPAF - Post Retirement Media                           |                             | 495-034-5094-001              | 7/1/23-6/30/24 | 900,906      |                                     |                |  |                  |               | 900,906                                   |                        |             |                                    |                                     |                |                      |        |                               |
| On Behalf TPAF Pension   |                             | 495-034-5094-002              | 7/1/23-6/30/24 | 3,272,842    |                                     |                |  |                  |               | 3,272,842                                 |                        |             |                                    |                                     |                |                      |        |                               |
| On Behalf TPAF NCGI Premium                                      |                             | 495-034-5094-004              | 7/1/23-6/30/24 | 37,325       |                                     |                |  |                  |               |   |                        |             |                                    |                                     |                |                      |        |                               |
| On-Behalf TPAF - LTDI  |                             |                               |                | 1,945        |                                     |                |  |                  |               | 1,945                                     |                        |             |                                    |                                     |                |                      |        |                               |
| Total State Financial Assistance for Major Program Determination |                             |                               |                |              |                                     |                |  |                  |               | 4,213,018                                 |                        |             |                                    |                                     |                |                      |        |                               |
|  |                             |                               |                |              |                                     |                |  |                  |               | 33,420,877                                |                        |             |                                    |                                     |                |                      |        |                               |

**FAIRVIEW**  
**BOARD OF EDUCATION**  
**Schedule of Expenditures of State Awards and Other Local Awards**  
**Year ended June 30, 2024**

| State Grantor/Program Title                | Grant or State Project Number | Grant Period   | Award Amount | Balance at June 30, 2023            |                |                  |               | Balance at June 30, 2024                  |                        |             |                                    | MEMO                  |                                     |                |                      |                               |
|--|-------------------------------|----------------|--------------|-------------------------------------|----------------|------------------|---------------|---|------------------------|-------------|------------------------------------|-----------------------|-------------------------------------|----------------|----------------------|-------------------------------|
|  |                               |                |              | Deferred Revenue (Accts Receivable) | Due to Grantor | Carryover Amount | Cash Received | Budgetary Expenditures Pass through Funds | Budgetary Expenditures | Adjustments | Repayment of Prior Years' Balances | (Accounts Receivable) | Deferred Revenue/ Interfund Payable | Due to Grantor | Budgetary Receivable | Cumulative Total Expenditures |
| Special Revenue Fund: BCUA - EAC Grant     | N/A                           | 7/1/19-6/30/20 | 4,000        | 4,000                               |                |                  |               |   |                        |             |                                    |                       | 4,000                               | *              |                      | *                             |
| NSBSafety Grant                            | N/A                           | 7/1/23-6/30/24 | 2,000        |                                     |                |                  | 2,000         |   |                        |             |                                    |                       | 2,000                               | *              |                      | 8,033                         |
| NSBSafety Grant                            | N/A                           | 7/1/22-6/30/23 | 21,107       | 2,812                               |                |                  |               |   |                        |             |                                    |                       | 2,812                               | *              |                      | 18,295                        |
| NSBSafety Grant                            | N/A                           | 7/1/21-6/30/22 | 8,980        | 2,012                               |                |                  |               |   |                        |             |                                    |                       | 2,012                               | *              |                      | 6,968                         |
| Total Local Sources                        |                               |                |              | 8,824                               |                |                  | 2,000         |   |                        |             |                                    |                       | 10,824                              | *              |                      | 33,296                        |
| Total State and Local Financial Assistance |                               |                | \$           | 2,119,239                           | 45,117         |                  | 44,932,257    | 37,633,895                                |                        |             | 45,117                             | (277,323)             | 12,611,238                          | 66,089         | (3,115,720)          | 40,906,490                    |

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

**NOTE 1. GENERAL**

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

**NOTE 2. BASIS OF ACCOUNTING**

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

**NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS**

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

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$491,634) for the general fund and \$1,854,822 for the special revenue fund. See Notes to Required Supplemental Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's financial statements on a GAAP basis as follows:

|                                       | <u>Federal</u>     | <u>State</u>        | <u>Total</u>        |
|---------------------------------------|--------------------|---------------------|---------------------|
| General Fund                          | \$74,165           | \$45,382,624        | \$45,456,789        |
| Special Revenue Fund                  | 5,059,534          | 1,759,627           | 6,819,161           |
| Food Service Fund                     | <u>401,525</u>     | <u>13,960</u>       | <u>415,485</u>      |
| Total Awards and Financial Assistance | <u>\$5,535,224</u> | <u>\$47,156,211</u> | <u>\$52,691,435</u> |

**NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

**NOTE 5. OTHER**

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

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

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions are not subject to a State single audit and, therefore, the amount of \$4,213,018 of on-behalf payments is excluded from major program determination.

**NOTE 7. INDIRECT COST RATE**

The Fairview Board of Education has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE 8. SCHOOLWIDE PROGRAM FUNDS**

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

| <u>Program</u>   | <u>Total</u>       |
|--|--------------------|
| Title I, Part A: <i>Grants to Local Educational Agencies</i> | \$1,312,803        |
| Title II, Part A: <i>Supporting Effective Instruction</i>    | 115,836            |
| Title III: <i>English Language Acquisition State Grants</i>  | 103,073            |
| Title IV: <i>Student Support and Academic Enrichment</i>     | <u>56,836</u>      |
| Total  | <u>\$1,588,548</u> |

**FAIRVIEW BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

*Section I - Summary of Auditor's Results*

**Financial Statements**

Type of auditor's report issued: unmodified

Internal control over financial reporting:

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

2. Significant deficiencies identified that are not considered to be material weaknesses?            yes       X       none reported

Noncompliance material to basic financial statements noted?            yes       X       no

**Federal Awards**

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

Auditee qualified as low-risk auditee?       X       yes            no

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

Internal Control over major programs:

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

2. Significant deficiencies identified that are not considered to be material weaknesses?            yes       X       none reported

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

Identification of major programs:

| <u>Assistance Listing<br/>Number(s)</u> | <u>FAIN Number(s)</u>                       | <u>Name of Federal Program or Cluster</u>  |
|---|---|--|
| 84.425D/84.425U/<br>84.425W (A)         | S425D210027/<br>S425U210027/<br>S425W220031 | CRRSA-ESSER II/CR Mental Health/ APR-<br>ESSER/ Accelerated Learning Coach and<br>Educator Support/ Evidence Based Summer<br>Learning and Enrichment/ Evidence Based<br>Comprehensive Beyond the School Year/<br>NJTSS Mental Health Support Staffing/ ARP-<br>Homeless Children and Youth |
| 84.01 (A)                               | S010A230030                                 | Title I, Part A, Improving Basic Programs/<br>Title I, SIA   |

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

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

**FAIRVIEW BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(continued)**

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

**State Awards**

Dollar threshold used to distinguish between type A and type B programs: \$1,002,626

Auditee qualified as low-risk auditee?   X   yes            no

Type of auditor's report issued: unmodified

Internal control over financial reporting:

- |   |                   |     |                      |               |
|---|-------------------|-----|----------------------|---------------|
| 1. Material weakness(es) identified?  | <u>          </u> | yes | <u>      X      </u> | no            |
| 2. Significant deficiencies identified that are not considered to be material weaknesses? | <u>          </u> | yes | <u>      X      </u> | none reported |

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

| <u>GMIS Number(s)</u>   | <u>Name of State Program</u>   |
|---|--|
| 495-034-5120-78/<br>495-034-5120-89/<br><u>495-034-5120-84</u> (A)<br><u>495-034-5094-003</u> (B) | State Aid Public Cluster:<br>Equalization Aid/Special Education<br><u>Categorical Aid/Security Aid</u><br><u>Reimbursed TPAF Social Security</u> |

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

**FAIRVIEW BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(continued)**

***Section II – Financial Statement Findings***

None

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

**FEDERAL AWARDS**

None

**STATE AWARDS**

None



**FAIRVIEW BOARD OF EDUCATION  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Status of Prior Year Findings**

Not Applicable