

**FLORENCE TOWNSHIP SCHOOL DISTRICT**

Florence, New Jersey  
County of Burlington

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



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**OF THE**

**FLORENCE TOWNSHIP SCHOOL DISTRICT**

**FLORENCE, NEW JERSEY**

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

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FLORENCE TOWNSHIP SCHOOL SYSTEM  
201 CEDAR STREET  
FLORENCE, NEW JERSEY 08518  
[www.florence.k12.nj.us](http://www.florence.k12.nj.us)



Dr. Donna Ambrosius, Ed.D.  
Superintendent of Schools  
609-499-4600 Ext. 1000  
[Fax] 609-499-9679

Luis Valencia  
Business Administrator/Board Secretary  
609-499-4600 Ext. 1007  
[Fax] 609-499-0129

November 6, 2024

Honorable President and Members  
of the Board of Education  
Florence Township School District  
County of Burlington, New Jersey

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Florence Township School District for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Florence Township School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the district as of June 30, 2024, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

The Annual Comprehensive Financial Report is presented in four sections as follows:

Introductory Section:

Section contains a Letter of Transmittal, Roster of Officials, Consultants and Advisors, and an Organizational Chart.

Financial Section:

Section contains the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements, Required Supplementary Information (RSI) and Other Supplementary Information.

Statistical Section:

Section contains selected financial trends, revenue and debt capacity, demographic, economic and other operating information, generally presented on a multi-year basis.

Single Audit Section:

The School District is required to undergo an annual Single Audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB's Circular 15-08 OMB, "*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*". Information related to this Single Audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, are included in the Single Audit Section of this report.

**REPORTING ENTITY AND ITS SERVICES**

The Florence Township School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standard Board (GASB) as established by NCGA Statement No. 3. All funds of the School District are included in this report. The School District has no component units.

The School District provides a full range of educational services appropriate to grade levels Preschool through twelfth grade. This includes six full day kindergarten classes. Additionally, the District provided for a full range of services to meet the needs of its disabled population in all grade levels including self-contained classes as well as Resource Center and Inclusion Programs. The School District's enrollment, as of October 15<sup>th</sup>, for the current and past nine fiscal years are detailed below:

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2023-2024	1,499	-0.60%
2022-2023	1,508	-1.05%
2021-2022	1,524	-5.87%
2020-2021	1,619	3.92%
2019-2020	1,558	1.04%
2018-2019	1,542	-1.72%
2017-2018	1,569	-2.43%
2016-2017	1,608	-9.26%
2015-2016	1,772	-0.73%
2014-2015	1,785	9.71%

## **ECONOMIC CONDITION AND OUTLOOK**

The Florence Township School District continues to balance the needs of the district with the use of local and grant funds. Throughout the 2023-2024 school year, we have encountered an increase in costs for transportation, health and safety resources, educational/supplemental materials, and work needed to address aging buildings. The district has also encountered a significant increase in special education costs due to the extension of services for special education students and related service needs.

For the 2023-2024 school year, we saw an increase in the number of families completing the application. The district continues to encourage families to apply for Free & Reduced lunch programs. A demographic study was conducted in 2017-2018 to identify trends for enrollment. The district anticipated a small growth due to changes in the community and planned housing developments.

## **MAJOR INITIATIVES**

In the 2023-2024 academic year, our primary emphasis was on sustaining a secure and healthy environment. In addition to prioritizing the well-being of our students and staff, our district is actively working to address academic setbacks resulting from the pandemic. Our dedicated focus extends to the social and emotional needs of our school community, recognizing the challenges posed by current conditions. Throughout the year, a key priority has been to tailor our instructional approaches to each student's individual circumstances, identifying academic requirements and striving to propel all students to higher levels of achievement. During 2023-2024, the District has continued to organize continuous professional development opportunities and conduct data analysis meetings to further support our commitment to academic excellence.

## **INTERNAL ACCOUNTING CONTROLS**

Management of the School District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the district are protected from loss, theft and misuse and to ensure that adequate accounting data are completed to allow for the preparation of financial statement in conformity with general accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be delivered; and (2) the valuation of costs and benefits require estimates and judgments by management.

## **BUDGETARY CONTROLS**

In addition to internal accounting controls, the School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or included as re-appropriations of fund balance in the subsequent year.

## **ACCOUNTING SYSTEM AND REPORTS**

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

## **OTHER INFORMATION**

### *INDEPENDENT AUDIT*

State statutes require an annual audit by independent certified public accountants. The accounting firm of Holt McNally & Associates, Inc., was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and combining statements and related major fund supporting statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the Single Audit section of this report.

## **ACKNOWLEDGEMENTS**

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

Respectfully submitted,



Superintendent



School Business Administrator/Board Secretary

### Superintendent of Schools

▼ Business Administrator	▼ Educational Facilities Manager	▼ Director Special Services	▼ Principal High School	▼	▼ Principal Riverfront	▼ Principal Roebling	▼ Computer Coordinator
			▼ Assistant Principal	▼ Assistant Principal (HS & RF Shared)	▼ Assistant Principal		
▼	▼	▼	▼	▼	▼	▼	▼
Business Office	Operations & Maintenance	Child Study Team	Classroom Instruction	Athletics	Classroom Instruction	Classroom Instruction	IT Technician
Operations & Maintenance		Speech Services	Library/ Media Services	NCLB/ IDEA B Programs	Library/ Media Services	Library/ Media Services	
Transportation Department		Mentor Services	ESL Services	Student Discipline	ESL Services	ESL Services	
District Security		Non-Public Services	G&T Program		G&T Program	G&T Program	
Attendance Services			Co-Curricular Advisors		Co-Curricular Advisors	Co-Curricular Advisors	
Extended Day Program			Guidance Department		Guidance Department	Guidance Department	
Food Service Management			Cafeteria Monitors		Cafeteria Monitors	Café/ Campus Monitors	

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**FLORENCE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**201 Cedar Street**  
**Florence, New Jersey 08518**

**ROSTER OF OFFICIALS**

**JUNE 30, 2024**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
Christine S. Skinner, President	2024
Anthony Nutter, Vice President	2025
Sheray Norfleet	2025
Toby Popso	2024
Jennifer Papp	2026
Michael Sullivan	2026
Traci Wainwright	2025
Michele Boracci	2024
Christopher Conti	2026

**OTHER DISTRICT OFFICIALS**

Dr. Donna Ambrosius, Superintendent

Mark Leung, Business Administrator/Board Secretary (Through December 2023)

Luis Valencia, Business Administrator/Board Secretary (Effective January 2024)

Donald J. Cammus, Treasurer of School Monies

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**FLORENCE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**201 Cedar Street**  
**Florence, New Jersey 08518**

**Consultants and Advisors**

**Board Auditor**

Holt McNally & Associates, Inc.  
105 Atsion Road, Suite I  
Medford, New Jersey 08055

**Board Solicitor**

Capehart & Scatchard, P.A.  
Laurel Corporate Center  
8000 Midlantic Drive, Suite 300S  
Mt. Laurel, New Jersey 08054

**Official Depositories**

Citizens Bank  
2150 Route 130 North  
Burlington, New Jersey 08016

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**FINANCIAL SECTION**

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**HOLT MCNALLY & ASSOCIATES**

Certified Public Accountants & Advisors

## **INDEPENDENT AUDITOR'S REPORT**

Honorable President and Members  
of the Board of Education  
Florence Township School District  
County of Burlington  
Florence, New Jersey

### **Opinions**

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Florence Township School District, County of Burlington, 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 Opinions**

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

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

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

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

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

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

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

## **Required Supplementary Information**

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

## **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund statements and long-term debt schedules are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and related major fund supporting statements and schedules, and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## **Other Information**

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 6, 2024 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**

*Certified Public Accountants & Advisors*

David McNally  
Certified Public Accountant  
Public School Accountant, No. 2616

Medford, New Jersey  
November 6, 2024



**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

**Management's Discussion and Analysis**

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**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited)**

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

**Overview of the Basic Financial Statements**

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

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

**Government-Wide Financial Statements**

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

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

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

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

**Fund Financial Statements**

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

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

**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited) (Continued)**

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

**Fund Financial Statements (continued)**

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

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

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

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

The School District's enterprise funds (Food Service Fund and Extended Day Program) are listed individually and are considered to be a major funds.

**Notes to the Basic Financial Statements**

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

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

Recall that the Statement of Net Position provides the perspective of the school district as a whole (governmental and business-type activities). Net position may serve over time as a useful indicator of a government's financial position.

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

**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited) (Continued)**

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

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

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

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 4,810,012	\$ 7,049,759	\$ (2,239,747)	-31.8%
Capital Assets, Net	26,648,681	27,837,095	(1,188,414)	-4.3%
Total Assets	<u>31,458,693</u>	<u>34,886,854</u>	<u>(3,428,161)</u>	-9.8%
Deferred Outflow of Resources	<u>1,010,941</u>	<u>1,043,422</u>	<u>(32,481)</u>	-3.1%
Current and other Liabilities	4,359,346	3,405,465	953,881	28.0%
Noncurrent Liabilities	<u>12,166,413</u>	<u>15,131,976</u>	<u>(2,965,563)</u>	-19.6%
Total Liabilities	<u>16,525,759</u>	<u>18,537,441</u>	<u>(2,011,682)</u>	-10.9%
Deferred Inflow of Resources	<u>748,723</u>	<u>1,362,547</u>	<u>(613,824)</u>	-45.0%
Net Position:				
Net Investment in Capital Assets	18,443,497	17,749,608	693,889	3.9%
Restricted	3,211,850	4,549,106	(1,337,256)	-29.4%
Unrestricted (Deficit)	<u>(6,460,195)</u>	<u>(6,268,426)</u>	<u>(191,769)</u>	3.1%
Total Net Position	<u>\$ 15,195,152</u>	<u>\$ 16,030,288</u>	<u>\$ (835,136)</u>	-5.2%

**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited) (Continued)**

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

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

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<b>Revenues:</b>				
Program Revenues:				
Charges for Services	\$ 482,867	\$ 684,046	\$ (201,179)	-29.4%
Operating Grants & Contributions	4,740,400	5,088,754	(348,354)	-6.8%
General Revenues:				
Property Taxes	20,712,702	20,416,771	295,931	1.4%
Federal & State Aid	12,321,560	11,579,725	741,835	6.4%
Other General Revenues	175,271	507,544	(332,273)	-65.5%
Special Items:				
Gain/(Loss) on Capital Asset Adjustment	(43,833)	(181,689)	137,856	-75.9%
Total Revenues	<u>38,388,967</u>	<u>38,095,151</u>	<u>293,816</u>	<u>0.8%</u>
<b>Function/Program Expenditures:</b>				
Regular Instruction	10,185,204	9,256,402	928,802	10.0%
Special Education Instruction	5,359,367	4,833,207	526,160	10.9%
Other Instruction	934,276	913,249	21,027	2.3%
Tuition	2,049,879	2,069,357	(19,478)	-0.9%
Student & Instruction Related Services	5,968,267	6,000,013	(31,746)	-0.5%
General Administrative	747,166	687,726	59,440	8.6%
School Administrative Services	1,541,781	1,273,639	268,142	21.1%
Central Services	577,511	595,154	(17,643)	-3.0%
Administrative Info. Technology	534,161	587,992	(53,831)	-9.2%
Plant Operations & Maintenance	3,456,417	2,702,407	754,010	27.9%
Pupil Transportation	2,175,207	1,858,575	316,632	17.0%
Unallocated Benefits	991,316	1,822,904	(831,588)	-45.6%
Transfer to Charter Schools	1,796,713	1,598,909	197,804	12.4%
Interest & Other Charges	352,218	370,515	(18,297)	-4.9%
Unallocated Depreciation	1,451,130	1,450,779	351	0.0%
Food Service	815,366	704,362	111,004	15.8%
Daycare	288,124	254,201	33,923	13.3%
Total Expenditures	<u>39,224,103</u>	<u>36,979,391</u>	<u>2,244,712</u>	<u>6.1%</u>
Change In Net Position	(835,136)	1,115,760	(1,950,896)	-174.8%
Net Position - Beginning	16,030,288	14,914,528	1,115,760	7.5%
Net Position - Ending	<u>\$ 15,195,152</u>	<u>\$ 16,030,288</u>	<u>\$ (835,136)</u>	<u>-5.2%</u>

During the fiscal year 2024, the net position of governmental activities decreased by \$652,695 or -4.23%. The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$14,795,292, with an unrestricted deficit balance of \$6,718,923. The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited) (Continued)**

**Governmental Activities (continued)**

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

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

Unrestricted Net Position (With GASB 68)	\$ (6,718,923)
Add back: PERS Pension Liability	3,518,412
Less: Deferred Outflows related to pensions	(566,277)
Add back: Deferred Inflows related to pensions	<u>748,723</u>
Unrestricted Net Position (Without GASB 68)	<u>\$ (3,018,065)</u>

**Business-type Activities**

During the fiscal year 2024, the net position of business-type activities decreased by \$182,441 or 31.33%.

The assets and deferred outflows of the business-type activities were less than liabilities and deferred inflows by \$399,860.

**General Fund Budgeting Highlights**

Final budgeted revenues were \$31,465,798 which was unchanged from the original budget. The School District's actual budget exceeded revenues by \$151,682.

Final budgeted appropriations were \$34,653,934, which was an increase of \$112,500 from the original budget. The increase is primarily due to prior year reserve for encumbrances, which increases the budget appropriations in the subsequent fiscal year's budget. Excluding nonbudgeted revenues, the School District's budget appropriations exceeded actual expenditures by \$1,175,836.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$4,375,218 at June 30, 2024, a decrease of \$2,163,444 from the prior year.

**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited) (Continued)**

**Governmental Funds**

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$3,378,459, a decrease of \$2,275,663 from the prior year.

*General fund* - During the current fiscal year, the fund balance of the School District's general fund decreased by \$2,263,975 to \$3,257,432 at June 30, 2024. The net position increased in the prior year by \$51,730. The primary factor(s) affecting the change in fund balance of the general fund compared to the change in fund balance in the prior year is as follows:

- Expenditures increased by \$3,820,355 or 10.53% from the prior year
- State revenues increased by \$1,468,595 or 8.42% from the prior year

*Special revenue fund* – During the current fiscal year, fund balance decreased \$412. This is the net activity of the Student Activities and Scholarship accounts.

*Capital projects fund* – During the current fiscal year, fund balance decreased \$10,000. This is due to the completion of the riverfront roof project and remaining fund balance being transferred to the General fund.

*Debt service fund* – During the current fiscal year, fund balance decreased \$1,276.

**Proprietary Funds**

*Food service fund* - During the current fiscal year, the net position of the School District's food service fund decreased by \$178,572 to \$304,925 at June 30, 2024. The net position increased in the prior year by \$82,093.

*Extended Day Program* - During the current fiscal year, the net position of the School District's Extended Day Program decreased by \$3,869 to \$94,935 at June 30, 2024. The net position increased in the prior year by \$195,471.

**Capital Assets**

The School District's capital assets for its governmental and business-type activities as of June 30, 2024, totaled \$26,648,681 (net of accumulated depreciation). This investment in capital assets includes land, construction-in-progress, land improvements, buildings and improvements and equipment. There was a net decrease in the School District's investment in capital assets for the current fiscal year in the amount of \$1,188,414. Table 4 shows fiscal 2024 balances compared to 2023.



**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited) (Continued)**

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

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<u>Capital Assest (Net of Depreciation):</u>				
Land	\$ 918,785	\$ 918,785	\$ -	0.0%
Construction in Progress	-	401,300	(401,300)	-100.0%
Land Improvements	139,693	214,789	(75,096)	-35.0%
Building and Improvements	24,150,533	24,983,113	(832,580)	-3.3%
Equipment	1,439,670	1,319,108	120,562	9.1%
	<u>\$ 26,648,681</u>	<u>\$ 27,837,095</u>	<u>\$ (1,188,414)</u>	-4.3%

**Capital Assets (continued)**

Depreciation expense for the year was \$1,465,683. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

**Debt Administration**

**Long-term debt** – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$8,565,000 which is a decrease of \$1,865,000 from the prior year.

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

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

At the time these financial statements were prepared and audited, the Florence Township School District was aware of no existing circumstances that could significantly affect its financial health in the future.

**Contacting the School Districts Financial Management**

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the School Business Administrator, Florence Township School District, 201 Cedar Street, Florence, New Jersey 08518-1599.

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## **BASIC FINANCIAL STATEMENTS**

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## **A. Government-Wide Financial Statements**

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**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
ASSETS:			
Cash & Cash Equivalents	\$ 2,821,108	\$ 211,409	\$ 3,032,517
Receivables, Net (Note 4)	911,752	17,835	929,587
Internal Balances	(19,926)	19,926	-
Inventory	-	9,558	9,558
Restricted Cash & Cash Equivalents	838,350	-	838,350
Capital Assets, Net (Note 5)			
Non-depreciable	918,785	-	918,785
Depreciable	25,588,764	141,132	25,729,896
	<hr/>	<hr/>	<hr/>
Total Assets	31,058,833	399,860	31,458,693
	<hr/>	<hr/>	<hr/>
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	566,277	-	566,277
Related to Loss on Debt Refunding	444,664	-	444,664
	<hr/>	<hr/>	<hr/>
Total Deferred Outflow of Resources	1,010,941	-	1,010,941
	<hr/>	<hr/>	<hr/>
Total Assets Deferred Outflow of Resources	32,069,774	399,860	32,469,634
	<hr/>	<hr/>	<hr/>
LIABILITIES:			
Accounts Payable	786,339	-	786,339
Due to Other Governments	509,405	-	509,405
Unearned Revenue	201,738	-	201,738
Accrued Interest	43,248	-	43,248
Noncurrent Liabilities (Note 7):			
Due within one year	1,862,218	-	1,862,218
Due in more than one year	13,122,811	-	13,122,811
	<hr/>	<hr/>	<hr/>
Total Liabilities	16,525,759	-	16,525,759
	<hr/>	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	748,723	-	748,723
	<hr/>	<hr/>	<hr/>
Total Deferred Inflow of Resources	748,723	-	748,723
	<hr/>	<hr/>	<hr/>
NET POSITION:			
Net Investment in Capital Assets	18,302,365	141,132	18,443,497
Restricted for:			
Capital Projects	612,497	-	612,497
Maintenance Reserve	61,361	-	61,361
New Jersey Unemployment	164,492	-	164,492
Student Activities	115,935	-	115,935
Scholarships	5,092	-	5,092
Excess Surplus	2,252,473	-	2,252,473
Unrestricted (Deficit)	(6,718,923)	258,728	(6,460,195)
	<hr/>	<hr/>	<hr/>
Total Net Position	\$ 14,795,292	\$ 399,860	\$ 15,195,152
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The accompanying Notes to Financial Statements are an integral part of this statement.

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular Instruction	\$ 10,185,204	\$ -	\$ -	(10,185,204)	\$ -	(10,185,204)
Special Education Instruction	5,359,367	-	1,422,716	(3,936,651)	-	(3,936,651)
Other Instruction	934,276	-	-	(934,276)	-	(934,276)
Support Services:						
Tuition	2,049,879	-	-	(2,049,879)	-	(2,049,879)
Student & Instruction Related Services	5,968,267	-	966,237	(5,002,030)	-	(5,002,030)
General Administrative	747,166	-	-	(747,166)	-	(747,166)
School Administrative Services	1,541,781	-	-	(1,541,781)	-	(1,541,781)
Central Services	577,511	-	-	(577,511)	-	(577,511)
Administrative Info. Technology	534,161	-	-	(534,161)	-	(534,161)
Plant Operations & Maintenance	3,456,417	-	-	(3,456,417)	-	(3,456,417)
Pupil Transportation	2,175,207	-	-	(2,175,207)	-	(2,175,207)
Unallocated Benefits	991,316	-	1,869,432	878,116	-	878,116
Transfer to Charter Schools	1,796,713	-	-	(1,796,713)	-	(1,796,713)
Interest & Other Charges	352,218	-	-	(352,218)	-	(352,218)
Unallocated Depreciation	1,451,130	-	-	(1,451,130)	-	(1,451,130)
Total Governmental Activities	38,120,613	-	4,258,385	(33,862,228)	-	(33,862,228)
Business-Type Activities:						
Food Service	815,366	198,612	482,015	-	(134,739)	(134,739)
Extended Day Program	288,124	284,255	-	-	(3,869)	(3,869)
Total Business-Type Activities	1,103,490	482,867	482,015	-	(138,608)	(138,608)
Total Primary Government	\$ 39,224,103	\$ 482,867	\$ 4,740,400	(33,862,228)	(138,608)	(34,000,836)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				18,706,754	-	18,706,754
Property Taxes, Levied for Debt Service				2,005,948	-	2,005,948
Federal & State Aid Not Restricted				12,321,560	-	12,321,560
Tuition Charges				113,630	-	113,630
Miscellaneous				61,641	-	61,641
Special Items:						
Gain/(Loss) on Capital Asset				-	(43,833)	(43,833)
Total General Revenues				33,209,533	(43,833)	33,165,700
Change In Net Position				(652,695)	(182,441)	(835,136)
Net Position - Beginning				15,447,987	582,301	16,030,288
Net Position - Ending				\$ 14,795,292	\$ 399,860	\$ 15,195,152

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



## **B. Fund Financial Statements**

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

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS:</b>				
Cash & Cash Equivalents	\$ 2,324,138	\$ 486,970	\$ 10,000	\$ 2,821,108
Receivables, Net:				
Interfund Receivable	453,262	-	-	453,262
Due from Other Governments:				
State	394,612	31,174	-	425,786
Federal	-	431,764	-	431,764
Other Receivables	53,335	867	-	54,202
Restricted Cash & Cash Equivalents	838,350	-	-	838,350
<b>Total Assets</b>	<b>\$ 4,063,697</b>	<b>\$ 950,775</b>	<b>\$ 10,000</b>	<b>\$ 5,024,472</b>
<b>LIABILITIES &amp; FUND BALANCES</b>				
<b>Liabilities:</b>				
Payroll Wages & Taxes Payable	\$ 786,339	\$ -	\$ -	\$ 786,339
Due to Other Governments	-	184,748	-	184,748
Interfund Payable	19,926	443,262	10,000	473,188
Unearned Revenue	-	201,738	-	201,738
<b>Total Liabilities</b>	<b>806,265</b>	<b>829,748</b>	<b>10,000</b>	<b>1,646,013</b>
<b>Fund Balances:</b>				
Restricted for:				
Capital Reserve	612,497	-	-	612,497
Maintenance Reserve	61,361	-	-	61,361
Excess Surplus - Current year	351,738	-	-	351,738
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	1,900,735	-	-	1,900,735
Student Activities	-	115,935	-	115,935
Scholarships	-	5,092	-	5,092
New Jersey Unemployment Trust	164,492	-	-	164,492
Assigned to:				
Other Purposes	570,254	-	-	570,254
Unassigned				
General Fund	(403,645)	-	-	(403,645)
<b>Total Fund Balances</b>	<b>3,257,432</b>	<b>121,027</b>	<b>-</b>	<b>3,378,459</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 4,063,697</b>	<b>\$ 950,775</b>	<b>\$ 10,000</b>	
Amounts reported for <i>governmental activities</i> in the statement of net position (A-1) are different because:				
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$59,709,299 and the accumulated depreciation is \$33,201,750.				26,507,549
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.				
Deferred Outflows related to pensions				566,277
Deferred Inflows related to pensions				(748,723)
Deferred Outflow related to the loss on bond refunding of debt				444,664
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.				(43,248)
Accrued pension contributions for the June 30, 2024 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.				(324,657)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.				(14,985,029)
Net Position of Governmental Activities				<u>\$ 14,795,292</u>

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

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

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
Revenues:					
Local Sources:					
Local Tax Levy	\$ 18,706,754	\$ -	\$ -	\$ 2,005,948	\$ 20,712,702
Tuition Charges	113,630	-	-	-	113,630
Miscellaneous	61,641	354,091	-	-	415,732
Total Local Sources	18,882,025	354,091	-	2,005,948	21,242,064
State Sources	18,907,636	623,121	-	-	19,530,757
Federal Sources	42,898	1,411,741	-	-	1,454,639
Total Revenues	37,832,559	2,388,953	-	2,005,948	42,227,460
Expenditures:					
Instruction:					
Regular Instruction	10,185,204	-	-	-	10,185,204
Special Education Instruction	3,936,651	1,422,716	-	-	5,359,367
Other Instruction	934,276	-	-	-	934,276
Support Services:					
Tuition	2,049,879	-	-	-	2,049,879
Student & Instruction Related Services	5,001,618	966,649	-	-	5,968,267
General Administrative	747,166	-	-	-	747,166
School Administrative Services	1,541,781	-	-	-	1,541,781
Central Services	577,511	-	-	-	577,511
Administrative Info. Technology	534,161	-	-	-	534,161
Plant Operations & Maintenance	3,411,465	-	-	-	3,411,465
Pupil Transportation	2,175,207	-	-	-	2,175,207
Unallocated Benefits	458	-	-	-	458
On Behalf TPAF Pension and Social Security Contributions	6,628,974	-	-	-	6,628,974
Transfer to Charter Schools	1,796,713	-	-	-	1,796,713
Capital Outlay	348,824	-	-	-	348,824
Debt Service:					
Principal	118,694	-	-	1,865,000	1,983,694
Interest & Other Charges	117,952	-	-	142,224	260,176
Total Expenditures	40,106,534	2,389,365	-	2,007,224	44,503,123
Excess/(Deficiency) of Revenues over Expenditures	(2,273,975)	(412)	-	(1,276)	(2,275,663)
Other Financing Sources (Uses):					
Transfers in	10,000	-	-	-	10,000
Transfers out	-	-	(10,000)	-	(10,000)
Total Other Financing Sources (Uses)	10,000	-	(10,000)	-	-
Net changes in fund balances	(2,263,975)	(412)	(10,000)	(1,276)	(2,275,663)
Fund Balance, July 1	5,521,407	121,439	10,000	1,276	5,654,122
Fund Balance, June 30	\$ 3,257,432	\$ 121,027	\$ -	\$ -	\$ 3,378,459

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

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

Total Net Changes in Fund Balances - Governmental Funds (B-2)		\$ (2,275,663)
Amounts reported for governmental activities in the statement of activities (A-2) are different because		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.		
	Depreciation Expense	\$ (1,451,130)
	Capital Outlays	<u>303,872</u>
		(1,147,258)
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.		
		616,583
Repayment of long-term debt principal and loan payable agreements are an expenditure in the governmental funds but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		
		1,978,865
Governmental funds report the effect of premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:		
	Amortization of loss on Bond Refunding	(95,285)
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 (+).		
		8,072
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		
		<u>261,991</u>
Change in Net Position of Governmental Activities		<u><u>\$ (652,695)</u></u>

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

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

ASSETS	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS		
	<u>EXTENDED DAY PROGRAM</u>	<u>FOOD SERVICE</u>	<u>TOTAL</u>
Current Assets:			
Cash & Cash Equivalents	\$ 94,935	\$ 116,474	\$ 211,409
Accounts Receivable:			
State	-	845	845
Federal	-	16,990	16,990
Interfund Receivable	-	19,926	19,926
Inventories	-	9,558	9,558
Total Current Assets	<u>94,935</u>	<u>163,793</u>	<u>258,728</u>
Noncurrent Assets:			
Capital Assets:			
Equipment	-	561,800	561,800
Less: Accumulated Depreciation	-	(420,668)	(420,668)
Total Capital Assets	<u>-</u>	<u>141,132</u>	<u>141,132</u>
Total Assets	<u>94,935</u>	<u>304,925</u>	<u>399,860</u>
NET POSITION			
Net Investment in Capital Assets	-	141,132	141,132
Unrestricted	<u>94,935</u>	<u>163,793</u>	<u>258,728</u>
Total Net Position	<u>\$ 94,935</u>	<u>\$ 304,925</u>	<u>\$ 399,860</u>

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

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

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS		
	EXTENDED		
	DAY	FOOD	
	<u>PROGRAM</u>	<u>SERVICE</u>	<u>TOTAL</u>
Operating Revenues:			
Local Sources:			
Daily Sales - Reimbursable Programs	\$ -	\$ 125,905	\$ 125,905
Daily Sales - Nonreimbursable Programs	-	72,456	72,456
Miscellaneous	1,476	251	1,727
Tuition	282,779	-	282,779
Total Operating Revenue	284,255	198,612	482,867
Operating Expenses:			
Salaries & Wages	201,735	344,100	545,835
Employee Benefits	29,333	54,999	84,332
Purchased Professional Services	14,170	-	14,170
Miscellaneous Expenses	40,082	23,635	63,717
Supplies and Materials	2,804	26,032	28,836
Cost of Sales - Reimbursable	-	336,570	336,570
Cost of Sales - Nonreimbursable	-	15,477	15,477
Depreciation	-	14,553	14,553
Total Operating Expenses	288,124	815,366	1,103,490
Operating Income/(Loss)	(3,869)	(616,754)	(620,623)
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	-	6,863	6,863
State School Lunch Program - Red	-	5,090	5,090
State School Breakfast Program - Red	-	1,346	1,346
Working Class Families State Supplement Lunch	-	2,629	2,629
Working Class Families State Supplement Breakfast	-	759	759
Federal Sources:			
National School Lunch Program	-	275,837	275,837
National School Breakfast Program	-	74,231	74,231
National School Lunch HHFKA	-	8,322	8,322
Supply Chain Assistance Grant	-	39,354	39,354
Pandemic EBT Food Benefit Program Admin	-	653	653
Food Distribution Program	-	63,273	63,273
Interest	-	3,658	3,658
Gain/(Loss) on Capital Assets	-	(43,833)	(43,833)
Total Nonoperating Revenues/(Expenses)	-	438,182	438,182
Change in Net Position	(3,869)	(178,572)	(182,441)
Net Position - Beginning	98,804	483,497	582,301
Total Net Position - Ending	\$ 94,935	\$ 304,925	\$ 399,860

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

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
PROPRIETARY FUNDS  
STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS		
	EXTENDED DAY PROGRAM	FOOD SERVICE	TOTAL
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 284,255	\$ 198,612	\$ 482,867
Payments to Employees	(201,735)	(344,100)	(545,835)
Payments for Employee Benefits	(29,333)	(54,999)	(84,332)
Payments to Suppliers	(57,056)	(372,236)	(429,292)
Net Cash Provided/(Used) by Operating Activities	(3,869)	(572,723)	(576,592)
Cash Flows From Noncapital Financing Activities:			
State Sources	-	16,632	16,632
Federal Sources	-	402,737	402,737
Net Cash Provided/(Used) by Noncapital Financing Activities	-	419,369	419,369
Cash Flows From Capital & Related Financing Activities:			
Purchases of Capital Assets	-	(17,230)	(17,230)
Net Cash Provided/(Used) by Capital & Related Financing Activities	-	(17,230)	(17,230)
Cash Flows From Investing Activities:			
Interest & Dividends	-	3,658	3,658
Net Cash Provided/(Used) by Investing Activities	-	3,658	3,658
Net Increase/(Decrease) in Cash & Cash Equivalents	(3,869)	(166,926)	(170,795)
Balances - Beginning of Year	98,804	283,400	382,204
Balances - End of Year	\$ 94,935	\$ 116,474	\$ 211,409
<b>Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:</b>			
Operating Income/(Loss)	\$ (3,869)	\$ (616,754)	\$ (620,623)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Depreciation & Net Amortization	-	14,553	14,553
Food Distribution Program	-	63,273	63,273
(Decrease)/Increase in Accounts Payable	-	(30,317)	(30,317)
(Increase)/Decrease in Inventories	-	(3,478)	(3,478)
Total Adjustments	-	44,031	44,031
Net Cash Provided/(Used) by Operating Activities	\$ (3,869)	\$ (572,723)	\$ (576,592)

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



**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

The financial statements of the Board of Education of Florence Township School District (the “District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of more significant accounting policies.

**Reporting Entity**

The Florence Township School District (hereafter referred to as the “District”) is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the District is to educate students in grades kindergarten through twelfth at its three schools. The District has an approximate enrollment at June 30, 2024 of 1,499 students.

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

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

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

**Component Units**

GASB Statement No.14, The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, GASB Statement No. 61, *The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34*, GASB Statement No. 80, *Blending Requirements for certain component units – and Amendment of GASB Statement No. 14* and GASB Statement No. 90, *Majority Equity Interests – An amendment of GASB Statements No. 14 and No. 61*. The District had no component units as of or for the year ended June 30, 2024.

**Government-Wide Financial Statements**

The District’s Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the District accompanied by a total column.

These statements are presented on an “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all of the District’s assets, deferred outflows of resources, liabilities, and

**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 1. Summary of Significant Accounting Policies (continued):**

deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

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

**Governmental Fund Financial Statements**

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The District has presented all major funds that met those qualifications.

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

**Proprietary Fund Financial Statements**

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated. A column representing internal service funds is also presented in these statements. However, internal service funds balances and activities have been combined with the governmental activities in the Government-Wide financial statements.

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

**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 1. Summary of Significant Accounting Policies (continued):**

in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the District's enterprise funds. Separate financial statements are provided for governmental funds and proprietary funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 1. Summary of Significant Accounting Policies (continued):**

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Food Service Fund and the Extended Day Care program are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The District does not maintain any internal service funds.

The District reports the following major governmental funds:

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

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

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. 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 all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

**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.

**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 1. Summary of Significant Accounting Policies (continued):**

The District reports the following major proprietary funds:

**Food Service Fund** – This fund accounts for the revenues and expenses pertaining to the District's cafeteria operations.

**Extended Day Program** – This fund accounts for the revenues and expenses pertaining to the District's extended day care program.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

**Budgets/Budgetary Control**

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11. Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

**Note 1. Summary of Significant Accounting Policies (continued):**

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

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

**Encumbrances**

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

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

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

**Cash and Cash Equivalents**

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.

New Jersey School Districts are limited as to the types of investments and types of financial institutions they may invest in. *N.J.S.18A:20-37* provides a list of permissible investments that may be purchased by New Jersey school districts. Additionally, the District 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 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.



**FLORENCE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

**Note 1. Summary of Significant Accounting Policies (continued):**

**Tuition Payable/Receivable**

Tuition rates for the fiscal year end June 30, 2024 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

**Inventories**

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

**Interfund Receivables/Payables**

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances. Balances with fiduciary funds are not considered Internal Balances; therefore those balances are reported on the Statement of Net Position.

**Capital Assets**

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair value at the date of donation. The District has established a threshold of \$2,000 for capitalization of depreciable assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

Equipment & Vehicles	3 – 20 Years
Buildings	30 – 50 Years
Improvements	10 – 50 Years
Software	5 – 7 Years

**Compensated Absences**

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

**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 1. Summary of Significant Accounting Policies (continued):**

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

**Unearned Revenue**

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

**Accrued Liabilities and Long-Term Obligations**

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

**Accounting Estimates**

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

**Interfund Activity**

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

**Fund Balance**

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies governmental fund balances as follows:

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

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

**Note 1. Summary of Significant Accounting Policies (continued):**

- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2024.
- Assigned – This classification includes amounts that are constrained by The District’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

**Net Position**

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

- Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 1. Summary of Significant Accounting Policies (continued):**

**Bond Premiums, Discounts and Issuance Costs**

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

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

**Deferred Loss on Refunding Debt**

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

**Deferred Outflows and Deferred Inflows of Resources**

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

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

**Pensions**

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

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

**Note 1. Summary of Significant Accounting Policies (continued):**

**Recently Issued Accounting Pronouncements (continued):**

**Impact of Recently Issued Accounting Principles**

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future years as shown below:

Statement No. 101, *Compensated Absences*, aligns the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 102, *Certain Risk Disclosures*, requires a School District to disclose information about concentrations or constraints and related events that have occurred or have begun to occur that make a District vulnerable to a substantial impact. The standard will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. Management has not yet determined the potential impact on the District's financial statements.

**Note 2. Cash Deposits and Investments**

**Cash Deposits**

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the District does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings and student activity may pass to the District relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2024, the District's bank balance of \$4,988,621 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 3,886,158
Uninsured and Uncollateralized	<u>1,102,463</u>
	<u><u>\$ 4,988,621</u></u>

**Investments**

The District has no investments at June 30, 2024.

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

**Note 3. Reserve Accounts**

**A. Capital Reserve**

A capital reserve account was established by the District by inclusion of \$1,000 on June 30, 2001 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 (June 1 to June 30) 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 *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning Balance, July 1, 2023	\$ 1,000,762
Increased by:	
Interest Earnings	1,735
Excess Capital Projects funds	<u>10,000</u>
	1,012,497
Decreased by:	
Budget Withdrawals	<u>(400,000)</u>
Ending Balance, June 30, 2024	<u>\$ 612,497</u>

The June 30, 2024 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

**B. Maintenance Reserve**

Florence Township School District established a Maintenance Reserve Account for the accumulation of Funds for use as maintenance expenditures in subsequent fiscal years. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

Beginning Balance, July 1, 2023	\$ 59,000
Increased by:	
Interest Earnings	<u>2,361</u>
Ending Balance, June 30, 2024	<u>\$ 61,361</u>

**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2024 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for The District's individual major and fiduciary funds, in the aggregate, are as follows:

<u>Description</u>	<u>Governmental Funds</u>			<u>Proprietary Funds</u>	
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Activities</u>	<u>Food Service Fund</u>	<u>Total Business-Type Activities</u>
Federal Awards	\$ -	\$ 431,764	\$ 431,764	\$ 16,990	\$ 16,990
State Awards	394,612	31,174	425,786	845	845
Other	53,335	867	54,202	-	-
<b>Total</b>	<b>\$ 447,947</b>	<b>\$ 463,805</b>	<b>\$ 911,752</b>	<b>\$ 17,835</b>	<b>\$ 17,835</b>

**Note 5. Capital Assets**

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

	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Retirements, Transfers and Adjustments</u>	<u>Balance June 30, 2024</u>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 918,785	\$ -	\$ -	\$ 918,785
Construction in Progress	401,300	-	(401,300)	-
Total Capital Assets not being depreciated	1,320,085	-	(401,300)	918,785
Capital Assets being depreciated:				
Land Improvements	2,332,061	-	-	2,332,061
Buildings and Improvements	48,736,505	-	360,345	49,096,850
Equipment	7,016,776	303,872	40,955	7,361,603
Total Capital Assets being depreciated	58,085,342	303,872	401,300	58,790,514
Less: Accumulated Depreciation:				
Land Improvements	(2,117,272)	(75,096)	-	(2,192,368)
Buildings and Improvements	(23,753,392)	(1,192,925)	-	(24,946,317)
Equipment	(5,879,956)	(183,109)	-	(6,063,065)
Total Accumulated Depreciation	(31,750,620)	(1,451,130)	-	(33,201,750)
Total Capital Assets being depreciated, net	26,334,722	(1,147,258)	401,300	25,588,764
Total Governmental Activities Capital Assets, net	\$ 27,654,807	\$ (1,147,258)	\$ -	\$ 26,507,549

**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

	Balance July 1, <u>2023</u>	<u>Additions</u>	Retirements and Transfers	Balance June 30, <u>2024</u>
<b>Business-Type Activities:</b>				
Equipment	\$ 596,163	\$ 17,230	\$ (51,593)	\$ 561,800
	<u>596,163</u>	<u>17,230</u>	<u>(51,593)</u>	<u>561,800</u>
Less: Accumulated Depreciation:				
Equipment	(413,875)	(14,553)	7,760	(420,668)
	<u>(413,875)</u>	<u>(14,553)</u>	<u>7,760</u>	<u>(420,668)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 182,288</u>	<u>\$ 2,677</u>	<u>\$ (43,833)</u>	<u>\$ 141,132</u>

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

Individual fund receivables/payables balances at June 30, 2024 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 453,262	\$ 19,926
Special Revenue Fund	-	443,262
Capital Projects Fund	-	10,000
Food Service Fund	<u>19,926</u>	<u>-</u>
	<u>\$ 473,188</u>	<u>\$ 473,188</u>

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

Interfund transfers during the fiscal year were as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 10,000	\$ -
Capital Projects Fund	<u>-</u>	<u>10,000</u>
	<u>\$ 10,000</u>	<u>\$ 10,000</u>



**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 7. Long-Term Obligations**

During the fiscal year-ended June 30, 2024 the following changes occurred in long-term obligations:

	Balance <u>July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2024</u>	Balance Due Within <u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 10,430,000	\$ -	\$ 1,865,000	\$ 8,565,000	\$ 1,810,000
Financed Purchases	198,713	-	113,865	84,848	52,218
Compensated Absences	3,078,760	-	261,991	2,816,769	-
Net Pension Liability	3,458,367	60,045	-	3,518,412	-
	<u>\$ 17,165,840</u>	<u>\$ 60,045</u>	<u>\$ 2,240,856</u>	<u>\$ 14,985,029</u>	<u>\$ 1,862,218</u>

For governmental activities, the general obligation bonds payable are liquidated from the District's debt service fund. Compensated absences, financed purchases and net pension liability are liquidated by the general fund.

**A. General Obligation Bonds Payable:**

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds. At June 30, 2024, bonds payable consisted of the following issue:

<u>Purpose</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
2020 Refunding Bonds	0.76% - 1.77%	3/1/2029	\$ 12,685,000	<u>\$ 8,565,000</u>
				<u>\$ 8,565,000</u>

Principal and Interest due on the outstanding bonds is as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,810,000	\$ 124,880	\$ 1,934,880
2026	1,760,000	105,332	1,865,332
2027	1,710,000	82,276	1,792,276
2028	1,670,000	57,310	1,727,310
2029	<u>1,615,000</u>	<u>28,585</u>	<u>1,643,585</u>
	<u>\$ 8,565,000</u>	<u>\$ 398,382</u>	<u>\$ 8,963,382</u>

**Bonds Authorized But Not Issued:**

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

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

**Note 7. Long-Term Obligations (continued)**

**B. Financed Purchases**

On August 24, 2018, the District entered into an agreement in the amount of \$176,116 for one 54-passenger school bus and one 25-passenger/lift school bus. The financed purchase was issued at an interest rate of 4.064% and matured on September 1, 2023.

On August 1, 2019, the District entered into an agreement in the amount of \$171,350 for one 54-passenger school bus and one 29-passenger/lift school bus. The financed purchase was issued at an interest rate of 2.711% and matured on August 1, 2023.

On September 14, 2020, the District entered into an agreement in the amount of \$101,400 for one 54-passenger school bus. The financed purchase was issued at an interest rate of 3.32% and matures on September 30, 2024.

On September 15, 2021, the District entered into an agreement in the amount of \$177,320 for one 54-passenger school bus and one 29-passenger school bus. The financed purchase was issued at an interest rate of 2.95% and matures on September 30, 2025.

Fiscal Year Ending <u>June 30,</u>	
2025	\$ 53,889
2026	<u>33,137</u>
Total Minimum Financed Purchases	87,026
Less: Amount Representing Interest	<u>(2,178)</u>
Present Value of Minimum Financed Purchases	<u>\$ 84,848</u>

**Note 8. Pension Plans**

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

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

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

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

**Note 8. Pension Plans (continued):**

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

The following represents the membership tiers for PERS:

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

Service retirement benefits of  $1/55^{\text{th}}$  of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of  $1/60^{\text{th}}$  of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 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.

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

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

**Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources** - At June 30, 2024, the School District reported a liability of \$3,518,412 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The School District's proportion measured as of June 30, 2023, was 0.02429%, which was an increase of 0.001374% from its proportion measured as of June 30, 2022.

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

**Note 8. Pension Plans (continued):**

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

For the year ended June 30, 2024, the School District recognized full accrual pension expense/(benefit) of \$(291,926) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2023 measurement date. At June 30, 2024 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 33,641	\$ 14,382
Changes of Assumptions	7,729	213,231
Net Difference between Projected and Actual Earnings on Pension Plan Investments	16,203	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	184,047	521,110
School District Contributions Subsequent to Measurement Date	<u>324,657</u>	<u>-</u>
	<u>\$ 566,277</u>	<u>\$ 748,723</u>

\$324,657 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the amount payable to the State due April 1, 2025 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ending <u>June 30,</u></b>	<b><u>Amount</u></b>
2025	\$ (416,657)
2026	(212,273)
2027	(103,521)
2028	225,844
2029	<u>(496)</u>
	<u><u>\$ (507,103)</u></u>

**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

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

The amortization of the above other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

	<b><u>Deferred Outflow of Resources</u></b>	<b><u>Deferred Inflow of Resources</u></b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	5.16	-
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	5.08
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	5.08
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-
June 30, 2023	5.00	-
Changes in Proportion and Differences between Contributions and Pro Year of Pension Plan Deferral:		
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04
June 30, 2023	5.08	5.08

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

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

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	2.75%-6.55% based on years of service
Investment Rate of Return	7.00%
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2018 - June 30, 2021

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

**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 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:

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

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

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

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

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the School District's proportionate share of the net pension liability as of June 30, 2023, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
District's Proportionate Share of the Net Pension Liability	<u>\$ 4,618,839</u>	<u>\$ 3,518,412</u>	<u>\$ 2,636,713</u>

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

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

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

**Balances at June 30, 2024 and June 30, 2023**

	<u>6/30/2024</u>	<u>6/30/2023</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Collective Deferred Outflows of Resources	\$ 1,080,207,730	\$ 1,660,772,008
Collective Deferred Inflows of Resources	1,780,216,457	3,236,303,935
Collective Net Pension Liability	14,606,489,066	15,219,184,920
District's portion of the Plan's total Net Pension Liability	0.024291%	0.022916%

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

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of June 30, 2024. The State's proportionate share of the contribution associated with the special funding situation was \$10,973 as of June 30, 2024. These are based on measurements as of June 30, 2023.

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

**Plan Description** - The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF) is a cost sharing multiple-employer defined benefit pension plan with a special-funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to Division's Annual Comprehensive Financial Report (ACFR) which can be found at [www.state.nj.us/treasury/pensions/annrprts.shtml](http://www.state.nj.us/treasury/pensions/annrprts.shtml).



**FLORENCE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

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

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

The following represents the membership tiers for TPAF:

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

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

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

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers.

**Pension Liability and Pension Expense** - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2023 was \$48,917,674. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State's proportionate share of the net pension liability associated with the School District was based on projection of the State's long-term contributions to the pension plan

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

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

associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.095855%, which was a decrease of 0.001031% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the School District recognized \$1,201,765 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2023 measurement date.

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

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-4.25% based on years of service
Investment Rate of Return	7.00%

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

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

**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:

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

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

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

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

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

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	57,682,814	48,917,674	41,535,342
	<u>\$ 57,682,814</u>	<u>\$ 48,917,674</u>	<u>\$ 41,535,342</u>

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

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

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

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

**Balances at June 30, 2024 and June 30, 2023**

	<u>6/30/2024</u>	<u>6/30/2023</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Collective Deferred Outflows of Resources	\$ 2,502,380,838	\$ 5,004,259,312
Collective Deferred Inflows of Resources	14,830,205,473	19,682,774,794
Collective Net Pension Liability	51,109,961,824	51,676,587,303
District's portion of the Plan's total Net Pension Liability	0.09586%	0.09689%

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

**General Information about the OPEB Plan**

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

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

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

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

**Basis of Presentation**

The Schedule presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles.

Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Total Nonemployer OPEB Liability**

The total nonemployer OPEB liability as of June 30, 2023, was determined by an actuarial valuation as of July 1, 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.

Total Nonemployer OPEB Liability:                      \$        52,361,668,239

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

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

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

**OPEB Obligation and OPEB Expense** - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2023 was \$59,263,916. The School District's proportionate share was \$0.

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

The OPEB Obligation was measured as of June 30, 2023, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the OPEB Obligation attributable to the School District was 0.11318%, which was an increase of 0.00141% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized an OPEB expense in the amount of \$665,905 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2023 measurement date.

**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 decreased 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 decreased to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**Discount Rate**

The discount rate for June 30, 2023 was 3.65%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

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

	June 30, 2023		
	At 1% Decrease (2.65%)	At Discount Rate (3.65%)	At 1% Increase (4.65%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 69,476,767	\$ 59,263,916	\$ 51,064,182
State of New Jersey's Total Non- employer Liability	\$ 61,385,066,712	\$ 52,361,668,239	\$ 45,116,926,835

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

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

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

	<b>June 30, 2023</b>		
	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rate *</b>	<b>1% Increase</b>
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 49,198,187	\$ 59,263,916	\$ 72,434,948
State of New Jersey's Total Nonemployer OPEB Liability	\$ 43,468,257,358	\$ 52,361,668,239	\$ 63,998,719,320

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

**Additional Information**

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

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Change in Proportion Differences between Expected & Actual Experience	\$ -	\$ -
Change in Assumptions	7,639,717,639	(13,791,541,217)
Contributions Made in Fiscal Year Year Ending 6/30/2024	7,445,895,322	(14,449,948,556)
After Measurement Date	TBD	-
	<u>\$ 15,085,612,961</u>	<u>\$ (28,241,489,773)</u>

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

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

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

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

**Plan Membership**

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

	June 30, 2022
Active Plan Members	217,212
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	152,383
	<u>369,595</u>

**Changes in the Total OPEB Liability**

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

**Total OPEB Liability**

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



**FLORENCE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2024, the on-behalf payments for post-retirement medical costs, normal costs, long-term disability and reimbursed social security were \$1,208,367, \$4,439,860, \$1,762 and \$978,985, respectively.

**Note 11. Risk Management**

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

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

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

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023-2024	\$ 49,887	\$ 1,527	\$ 31,462	\$ 164,492
2022-2023	10,816	540	4,214	144,540
2021-2022	1,504	88	3,920	137,398

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

Property – Blanket Building & Grounds	General & Automobile Liability
Boiler & Machinery	Workers' Compensation
School Board Legal Liability	Crime Coverage

**Note 12. Contingencies**

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

**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 12. Contingencies (continued):**

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

**Note 13. Deferred Compensation**

The District offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457(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:

Thomas Seely, Inc.  
Lincoln Investment Planning  
Syracusa Benefits Program  
VALIC and Equitable Life

**Note 14. Compensated Absences**

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2024, the liability for compensated absences reported on the government-wide and on the proprietary fund Statement of Net Position was \$2,816,769 and \$0, respectively.

**Note 15. Tax Abatements**

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the

**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 15. Tax Abatements (continued):**

county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

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

**Note 16. Commitments**

The District has contractual commitments at June 30, 2024 to various vendors, which are recorded in the general fund as assigned to other purposes in the amount of \$570,254.

**Note 17. Calculation of Excess Surplus**

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 was \$351,738.

**Note 18. Fund Balance**

**General Fund** – Of the \$3,257,432 General Fund fund balance at June 30, 2024, \$612,497 has been reserved in the Capital Reserve Account; \$61,361 has been reserved in the Maintenance Reserve Account; \$164,492 has been reserved in New Jersey Unemployment Trust; \$351,738 is restricted for current year excess surplus; \$1,900,735 is restricted for prior year excess surplus – designated for subsequent year's expenditures; \$570,254 is assigned for other purposes and \$(403,645) is unassigned.

**Special Revenue Fund** – Of the \$121,027 Special Revenue Fund fund balance at June 30, 2024, \$115,935 is restricted for Student Activities and \$5,092 is restricted for Scholarships.

**Note 19. Deficit Fund Balances**

The District has a deficit fund balance of \$(403,645) 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 year, districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the district cannot recognize the June state aid payment(s) (on the GAAP financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payment(s), the General Fund balance deficit does not alone indicate that the district is facing financial difficulties.

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

**Note 19. Deficit Fund Balances (continued)**

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 funds statements of \$(403,645) which is less than the last state aid payment.

**Note 20. Deficit in Net Position**

**Unrestricted Net Position** – The District’s governmental activities had a deficit in unrestricted net position in the amount of \$(6,718,923). The primary causes of the deficit are The District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employees’ Retirement System (PERS) as of June 30, 2024. This deficit in unrestricted net position for governmental activities does not indicate that The District is facing financial difficulties.

**Note 21. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2024 and November 6, 2024, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure other than the following item.

On October 9, 2024, the District issued \$3,590,000 in energy savings obligation refunding school bonds. The issue will be used to finance the costs of the District’s energy savings improvement program through the installation of energy conservation measures and related work at various school sites.

**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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### **C. Budgetary Comparison Schedules**

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
<b>Revenues:</b>						
Local Sources:						
Local Tax Levy	10-1210	\$ 18,706,754	\$ -	\$ 18,706,754	\$ 18,706,754	\$ -
Tuition from Individuals	10-1310	60,000	-	60,000	32,451	(27,549)
Tuition from LEA's Within State	10-1320	60,000	-	60,000	81,179	21,179
Interest Earned on Capital Reserve Funds	10-xxxx	300	-	300	1,735	1,435
Unrestricted Miscellaneous Revenues	10-xxxx	150,000	-	150,000	59,906	(90,094)
Total Local Sources		18,977,054	-	18,977,054	18,882,025	(95,029)
State Sources:						
Categorical Special Education Aid	10-3132	1,770,785	-	1,770,785	1,770,785	-
Homeless Aid	10-3170	-	-	-	25,251	25,251
Equalization Aid	10-3176	9,631,078	-	9,631,078	9,631,078	-
Categorical Security Aid	10-3177	351,170	-	351,170	351,170	-
Categorical Transportation Aid	10-3121	289,198	-	289,198	289,198	-
Extraordinary Aid	10-3131	400,000	-	400,000	277,121	(122,879)
Nonpublic Transportation Aid	10-3190	-	-	-	44,590	44,590
Nonbudgeted:						
On-Behalf TPAF Pension Contributions	10-3191	-	-	-	4,439,860	4,439,860
On-Behalf TPAF Post Retirement Medical Contributions	10-3193	-	-	-	1,208,367	1,208,367
On-Behalf TPAF Disability Insurance Contributions	10-3194	-	-	-	1,762	1,762
Reimbursed TPAF Social Security Contributions	10-3192	-	-	-	978,985	978,985
Total State Sources		12,442,231	-	12,442,231	19,018,167	6,575,936
Federal Sources:						
Special Education Medicaid Initiative (SEMI)	10-4200	46,513	-	46,513	42,898	(3,615)
Total Federal Sources		46,513	-	46,513	42,898	(3,615)
Total Revenues		\$ 31,465,798	\$ -	\$ 31,465,798	\$ 37,943,090	\$ 6,477,292
<b>Expenditures:</b>						
Current Expense:						
Instruction - Regular Programs:						
Local Contribution- Transfer to Special Revenue- Inclusion	11-105-100-936	\$ -	\$ 145,140	\$ 145,140	\$ 145,140	\$ -
Salaries of Teachers:						
Kindergarten	11-110-100-101	311,989	41,154	353,143	353,143	-
Grades 1 - 5	11-120-100-101	2,538,438	(182,376)	2,356,062	2,354,453	1,609
Grades 6 - 8	11-130-100-101	1,840,596	(131,695)	1,708,901	1,706,650	2,251
Grades 9 - 12	11-140-100-101	2,521,603	(32,857)	2,488,746	2,488,690	56
Regular Programs - Home Instruction:						
Salaries of Teachers	11-150-100-101	-	80,850	80,850	80,735	115
Purchased Professional/Educational Services	11-150-100-320	22,500	(9,703)	12,797	12,121	676
Regular Programs - Undistributed Instruction:						
Purchased Professional/Educational Services	11-190-100-320	117,512	18,098	135,610	135,610	-
Purchased Technical Services	11-190-100-340	255,000	132,530	387,530	387,530	-
Other Purchased Services (400-500 series)	11-190-100-500	90,492	(19,144)	71,348	70,907	441
General Supplies	11-190-100-610	188,197	67,262	255,459	251,548	3,911
Textbooks	11-190-100-640	215,381	(49,242)	166,139	166,139	-
Other Objects	11-190-100-800	1,250	7,790	9,040	2,100	6,940
Total Regular Programs		8,102,958	67,807	8,170,765	8,154,766	15,999
Special Education:						
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	493,039	65,788	558,827	558,151	676
General Supplies	11-212-100-610	2,100	-	2,100	1,744	356
Total Learning and/or Language Disabilities		495,139	65,788	560,927	559,895	1,032
Resource Room/ Resource Center:						
Salaries of Teachers	11-213-100-101	1,821,772	(44,818)	1,776,954	1,776,870	84
Other Salaries for Instruction	11-213-100-106	83,567	-	83,567	81,428	2,139
General Supplies	11-213-100-610	5,510	-	5,510	5,510	-
Total Resource Room		1,910,849	(44,818)	1,866,031	1,863,808	2,223

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Autism:						
Salaries of Teachers	11-214-100-101	265,128	(66,068)	199,060	199,060	-
General Supplies	11-214-100-610	1,400	-	1,400	1,400	-
Total Autism		266,528	(66,068)	200,460	200,460	-
Preschool Disabilities - Part-Time:						
Salaries of Teachers	11-215-100-101	67,165	-	67,165	66,496	669
Total Preschool Disabilities - Part-Time		67,165	-	67,165	66,496	669
Preschool Disabilities - Full-Time:						
Salaries of Teachers	11-216-100-101	229,906	(21,114)	208,792	207,908	884
Other Salaries for Instruction	11-216-100-106	26,844	-	26,844	26,799	45
General Supplies	11-216-100-610	1,400	-	1,400	1,362	38
Total Preschool Disabilities - Full-Time		258,150	(21,114)	237,036	236,069	967
Total Special Education		2,997,831	(66,212)	2,931,619	2,926,728	4,891
Other Instruction:						
Basic Skills/Remedial:						
Salaries of Teachers	11-230-100-101	108,419	(8,037)	100,382	97,061	3,321
General Supplies	11-230-100-610	1,700	-	1,700	1,194	506
Total Basic Skills/Remedial		110,119	(8,037)	102,082	98,255	3,827
Bilingual Education - Instruction:						
Salaries of Teachers	11-240-100-100	137,076	1,114	138,190	138,190	-
Purchased Technical Services	11-240-100-340	50	-	50	-	50
Other Purchased Services	11-240-100-500	2,000	(376)	1,624	251	1,373
General Supplies	11-240-100-610	500	557	1,057	1,057	-
Total Bilingual Education - Instruction		139,626	1,295	140,921	139,498	1,423
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	107,265	35,410	142,675	119,822	22,853
Supplies & Materials	11-401-100-600	1,750	(529)	1,221	1,221	-
Other Objects	11-401-100-800	885	12,493	13,378	13,223	155
Total School Sponsored Cocurricular Activities		109,900	47,374	157,274	134,266	23,008
School Sponsored Athletics:						
Salaries	11-402-100-100	407,858	1,339	409,197	383,336	25,861
Purchased Services (300-500 series)	11-402-100-500	59,955	(11,799)	48,156	43,297	4,859
Supplies & Materials	11-402-100-600	68,565	19,890	88,455	82,351	6,104
Other Objects	11-402-100-800	1,925	1,219	3,144	3,129	15
Total School Sponsored Athletics		538,303	10,649	548,952	512,113	36,839
Total Other Instruction		897,948	51,281	949,229	884,132	65,097
Total - Instruction		11,998,737	52,876	12,051,613	11,965,626	85,987
Undistributed Expenditures:						
Tuition:						
Tuition Other LEA's - In State - Regular	11-000-100-561	25,562	(24,944)	618	-	618
Tuition Other LEA's - In State - Special Education	11-000-100-562	119,443	25,203	144,646	144,646	-
Tuition to County Voc. School Dist-Regular	11-000-100-563	220,188	3,732	223,920	223,920	-
Tuition to County Voc. School Dist.-Special	11-000-100-564	41,035	(3,715)	37,320	37,320	-
Tuition to CSSD & Reg. Day Schools	11-000-100-565	611,099	107,534	718,633	718,633	-
Tuition to Private Schools for the Handicapped - In State	11-000-100-566	895,246	(37,466)	857,780	851,425	6,355
Tuition - State Facilities	11-000-100-568	82,150	-	82,150	73,935	8,215
Total Tuition		1,994,723	70,344	2,065,067	2,049,879	15,188

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
<b>Student &amp; Instruction Related Services:</b>						
<b>Attendance &amp; Social Work Services:</b>						
Salaries	11-000-211-100	-	6,801	6,801	6,800	1
Total Attendance & Social Work Services		-	6,801	6,801	6,800	1
<b>Health Services:</b>						
Salaries	11-000-213-100	320,325	(13,728)	306,597	306,072	525
Purchased Professional & Technical Services	11-000-213-300	610,410	(151,264)	459,146	397,326	61,820
Supplies and Materials	11-000-213-600	7,550	(821)	6,729	4,990	1,739
Total Health Services		938,285	(165,813)	772,472	708,388	64,084
<b>Other Support Services - Students - Related Services:</b>						
Salaries	11-000-216-100	372,883	(50,766)	322,117	320,196	1,921
Purchased Professional & Educational Services	11-000-216-320	978,407	101,489	1,079,896	1,063,379	16,517
Supplies & Materials	11-000-216-600	850	-	850	697	153
Other Objects	11-000-216-800	450	-	450	-	450
Total Other Services - Students - Related Services		1,352,590	50,723	1,403,313	1,384,272	19,041
<b>Other Support Services - Students - Extra Services:</b>						
Salaries	11-000-217-100	83,229	-	83,229	83,114	115
Purchased Professional & Educational Services	11-000-217-320	420,000	244,637	664,637	661,812	2,825
Total Other Services - Students - Extra Services		503,229	244,637	747,866	744,926	2,940
<b>Other Support Services - Students - Guidance</b>						
Salaries of Other Professional Staff	11-000-218-104	529,503	(3,282)	526,221	506,627	19,594
Salaries of Secretarial and Clerical Assistants	11-000-218-105	57,043	(862)	56,181	56,181	-
Other Purchased Professional & Technical Services	11-000-218-390	5,100	3,852	8,952	8,905	47
Supplies & Materials	11-000-218-600	5,950	(225)	5,725	5,052	673
Total Other Support Services - Students - Guidance		597,596	(517)	597,079	576,765	20,314
<b>Other Support Services - Students - Child Study Team:</b>						
Salaries of Other Professional Staff	11-000-219-104	563,072	(31,478)	531,594	515,269	16,325
Salaries of Secretarial & Clerical Assistants	11-000-219-105	57,043	(20,088)	36,955	36,770	185
Other Salaries	11-000-219-110	3,000	2,297	5,297	4,919	378
Purchased Professional & Educational Services	11-000-219-320	4,000	(2,500)	1,500	-	1,500
Other Purchased Prof. & Technical Services	11-000-219-390	82,800	47,500	130,300	62,927	67,373
Other Purchased Services	11-000-219-500	18,860	-	18,860	18,844	16
Supplies & Materials	11-000-219-600	6,500	(3,200)	3,300	706	2,594
Other objects	11-000-219-800	1,000	-	1,000	985	15
Total Other Support Services - Students - Child Study Team		736,275	(7,469)	728,806	640,420	88,386
<b>Improvement of Instructional Staff</b>						
Salaries of Supervisors of Instruction	11-000-221-102	104,534	(10,162)	94,372	93,028	1,344
Other Salaries	11-000-221-110	12,000	(1,190)	10,810	8,978	1,832
Other Purchased Professional & Technical Services	11-000-221-390	5,000	4,049	9,049	9,049	-
Total Instructional Staff Training		121,534	(7,303)	114,231	111,055	3,176
<b>Educational Media Services/School Library:</b>						
Salaries	11-000-222-100	76,475	570	77,045	77,045	-
Supplies and Materials	11-000-222-600	10,500	1,604	12,104	12,092	12
Total Educational Media Services/School Library		86,975	2,174	89,149	89,137	12
<b>Instructional Staff Training:</b>						
Other Salaries	11-000-223-110	5,000	(230)	4,770	4,770	-
Purchased Professional & Educational Services	11-000-223-320	-	1,000	1,000	1,000	-
Other Purchased Professional & Technical Services	11-000-223-390	1,000	-	1,000	-	1,000
Other Purchased Professional Services	11-000-223-500	-	1,689	1,689	1,019	670
Total Instructional Staff Training		6,000	2,459	8,459	6,789	1,670
Total Student & Instruction Related Services		4,342,484	125,692	4,468,176	4,268,552	199,624

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Support Services General Administration:						
Salaries	11-000-230-100	285,250	(11,898)	273,352	273,053	299
Legal Services	11-000-230-331	67,000	46,000	113,000	110,208	2,792
Audit Fees	11-000-230-332	37,000	3,000	40,000	40,000	-
Architectural/Engineering Services	11-000-230-334	65,000	23,160	88,160	44,917	43,243
Other Purchased Professional Services	11-000-230-339	-	2,000	2,000	765	1,235
Purchased Technical Services	11-000-230-340	50,225	(9,155)	41,070	39,298	1,772
Communications/Telephone	11-000-230-530	87,070	783	87,853	84,702	3,151
BOE Other Purchased Services	11-000-230-585	-	5,690	5,690	4,828	862
Miscellaneous Purchased Services	11-000-230-590	28,650	(15,800)	12,850	12,835	15
General Supplies	11-000-230-610	5,100	2,294	7,394	6,795	599
Miscellaneous Expenditures	11-000-230-890	24,980	19,882	44,862	41,446	3,416
BOE Membership Dues & Fees	11-000-230-895	12,000	92	12,092	12,092	-
Total Support Services General Administration		662,275	66,048	728,323	670,939	57,384
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	797,728	(4,616)	793,112	793,112	-
Salaries of Secretarial & Clerical Assistants	11-000-240-105	253,270	(792)	252,478	249,872	2,606
Purchased Professional Technical Services	11-000-240-300	2,500	(131)	2,369	1,649	720
Supplies and Materials	11-000-240-600	8,560	1,666	10,226	9,169	1,057
Other Objects	11-000-240-800	6,675	14,695	21,370	21,360	10
Total Support Services School Administration		1,068,733	10,822	1,079,555	1,075,162	4,393
Central Services:						
Salaries	11-000-251-100	331,590	7,186	338,776	338,691	85
Salaries - Earned Vacation Pay	11-000-251-199	-	1,217	1,217	1,216	1
Purchased Professional Services	11-000-251-330	1,500	(1,100)	400	-	400
Purchased Technical Services	11-000-251-340	60,647	(5,586)	55,061	54,217	844
Miscellaneous Purchased Services	11-000-251-592	6,303	(179)	6,124	6,124	-
Supplies and Materials	11-000-251-600	8,700	2,025	10,725	10,172	553
Miscellaneous Expenditures	11-000-251-800	2,050	4,372	6,422	6,349	73
Total Central Services		410,790	7,935	418,725	416,769	1,956
Administrative Information Technology:						
Salaries	11-000-252-100	161,355	6,896	168,251	167,570	681
Purchased Technical Services	11-000-252-340	192,631	1,990	194,621	194,317	304
Other Purchased Services	11-000-252-500	800	58	858	858	-
Supplies and Materials	11-000-252-600	99,806	1,966	101,772	101,772	-
Other Objects	11-000-252-800	450	-	450	450	-
Total Administrative Information Technology		455,042	10,910	465,952	464,967	985
Required Maintenance for School Facilities:						
Salaries	11-000-261-100	446,631	(6,056)	440,575	440,547	28
Cleaning, Repair & Maintenance Services	11-000-261-420	206,500	157,642	364,142	362,031	2,111
General Supplies	11-000-261-610	88,450	(1,402)	87,048	74,371	12,677
Other Objects	11-000-261-800	9,900	(6,489)	3,411	3,410	1
Total Required Maintenance for School Facilities		751,481	143,695	895,176	880,359	14,817
Custodial Services:						
Salaries	11-000-262-100	227,095	(7,808)	219,287	210,220	9,067
Cleaning, Repair & Maintenance Services	11-000-262-420	732,650	(48,478)	684,172	684,172	-
Insurance	11-000-262-520	228,250	(19,140)	209,110	203,039	6,071
General Supplies	11-000-262-610	49,000	4,463	53,463	52,852	611
Energy (Natural Gas)	11-000-262-621	210,460	(85,185)	125,275	94,749	30,526
Energy (Electricity)	11-000-262-622	536,229	184,534	720,763	695,291	25,472
Total Custodial Services		1,983,684	28,386	2,012,070	1,940,323	71,747
Care and Upkeep of Grounds:						
Cleaning, Repair & Maintenance Services	11-000-263-420	37,000	34,440	71,440	56,236	15,204
General Supplies	11-000-263-610	29,400	(6,401)	22,999	22,998	1
Total Care and Upkeep of Grounds:		66,400	28,039	94,439	79,234	15,205
Security:						
Salaries	11-000-266-100	94,291	5,071	99,362	97,306	2,056
Purchased Professional and Technical Services	11-000-266-300	170,073	34,313	204,386	121,302	83,084
General Supplies	11-000-266-610	6,000	881	6,881	6,719	162
Other Objects	11-000-266-800	450	-	450	450	-
Total Security		270,814	40,265	311,079	225,777	85,302
Total Operation & Maintenance of Plant Services		3,072,379	240,385	3,312,764	3,125,693	187,071

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
<b>Student Transportation Services:</b>						
Salaries - Non Instruction	11-000-270-107	115,790	(53,726)	62,064	56,890	5,174
Salaries - Pupil Transport. - (Between Home & School) - Regular	11-000-270-160	436,589	(173,618)	262,971	262,804	167
Salaries - Pupil Transport. - (Between Home & School) - Special	11-000-270-161	180,134	(89,388)	90,746	88,735	2,011
Salaries - Pupil Transport. - (Other than Between Home & School)	11-000-270-162	25,800	(5,648)	20,152	12,614	7,538
Other Purchased Professional & Technical Services	11-000-270-390	41,525	(12,620)	28,905	28,412	493
Cleaning, Repair & Maintenance Services	11-000-270-420	174,260	(55,135)	119,125	119,018	107
Lease Purchase Payments - School Buses	11-000-270-443	118,745	(49)	118,696	118,694	2
Contracted Services - (Aid in Lieu of Payments)	11-000-270-503	100,000	56,717	156,717	150,077	6,640
Contracted Services - Vendors	11-000-270-511	-	7,593	7,593	7,593	-
Contracted Services (Special Education						
Students) - Joint Agreement	11-000-270-513	167,000	483,200	650,200	632,056	18,144
Contracted Services (Special Education) - ESC	11-000-270-518	-	28,625	28,625	28,508	117
Travel	11-000-270-580	-	702	702	702	-
Miscellaneous Purchased Services - Transportation	11-000-270-593	39,000	447	39,447	39,447	-
General Supplies	11-000-270-610	14,300	(6,666)	7,634	7,634	-
Transportation Supplies	11-000-270-615	115,500	(46,260)	69,240	13,756	55,484
Other Objects	11-000-270-800	4,500	(1,475)	3,025	2,114	911
<b>Total Student Transportation Services</b>		<b>1,533,143</b>	<b>132,699</b>	<b>1,665,842</b>	<b>1,569,054</b>	<b>96,788</b>
<b>Allocated Benefits</b>						
<b>Regular Programs - Instruction</b>						
Workmen's Compensation	11-1XX-100-260	92,051	-	92,051	92,051	-
Health Benefits	11-1XX-100-270	1,406,821	89,070	1,495,891	1,467,393	28,498
Tuition Reimbursement	11-1XX-100-280	42,480	(3,998)	38,482	35,639	2,843
Other Employee Benefits	11-1XX-100-290	456,697	(70,095)	386,602	385,655	947
Unused Sick Payment to Terminated Staff	11-1XX-100-299	50,604	-	50,604	49,700	904
<b>Total Regular Programs - Instruction</b>		<b>2,048,653</b>	<b>14,977</b>	<b>2,063,630</b>	<b>2,030,438</b>	<b>33,192</b>
<b>Special Programs - Instruction</b>						
Social Security Contributions	11-2XX-100-220	17,184	270	17,454	28	17,426
Other Retirement - Regular	11-2XX-100-241	16,562	-	16,562	12,854	3,708
Workmen's Compensation	11-2XX-100-260	38,846	(8,516)	30,330	17,728	12,602
Health Benefits	11-2XX-100-270	1,015,789	(176,073)	839,716	839,372	344
Other Employee Benefits	11-2XX-100-290	167,347	(35,406)	131,941	121,794	10,147
Unused Sick Payment to Terminated Staff	11-2XX-100-299	17,245	907	18,152	18,147	5
<b>Total Special Programs - Instruction</b>		<b>1,272,973</b>	<b>(218,818)</b>	<b>1,054,155</b>	<b>1,009,923</b>	<b>44,232</b>
<b>Special Programs - Instruction</b>						
Social Security Contributions	11-4XX-100-220	17,310	-	17,310	-	17,310
Other Retirement - Regular	11-4XX-100-241	61,179	(22,479)	38,700	-	38,700
Workmen's Compensation	11-4XX-100-260	4,901	-	4,901	4,651	250
Health Benefits	11-4XX-100-270	15,311	(395)	14,916	14,916	-
Other Employee Benefits	11-4XX-100-290	2,680	22,897	25,577	25,577	-
Unused Sick Payment to Terminated Staff	11-4XX-100-299	5,000	-	5,000	5,000	-
<b>Total Special Programs - Instruction</b>		<b>106,381</b>	<b>23</b>	<b>106,404</b>	<b>50,144</b>	<b>56,260</b>
<b>Student &amp; Instruction Related Services:</b>						
<b>Attendance/Social Work Services</b>						
Workmen's Compensation	11-000-211-260	250	-	250	250	-
<b>Total Attendance/Social Work Services</b>		<b>250</b>	<b>-</b>	<b>250</b>	<b>250</b>	<b>-</b>

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Health Services						
Workmen's Compensation	11-000-213-260	3,765	-	3,765	3,765	-
Health Benefits	11-000-213-270	106,055	(1,247)	104,808	104,808	-
Total Health Services		109,820	(1,247)	108,573	108,573	-
Other Support Services - Students - Related Services						
Workmen's Compensation	11-000-216-260	3,967	-	3,967	3,967	-
Health Benefits	11-000-216-270	104,990	(2,633)	102,357	102,357	-
Other Employee Benefits	11-000-216-290	13,327	-	13,327	12,789	-
Total Other Support Services - Students - Related Services		122,284	(2,633)	119,651	119,113	-
Other Support Services - Students - Extra Services						
Social Security Contributions	11-000-217-220	12,953	-	12,953	12,953	-
Other Retirement Regular	11-000-217-241	12,486	(1)	12,485	12,485	-
Workmen's Compensation	11-000-217-260	1,000	-	1,000	1,000	-
Health Benefits	11-000-217-270	55,663	(1,419)	54,244	54,243	1
Other Employee Benefits	11-000-217-290	13,709	-	13,709	12,789	920
Total Other Support Services - Students - Extra Services		95,811	(1,420)	94,391	93,470	921
Other Support Services - Students - Guidance						
Social Security Contributions	11-000-218-220	38,082	-	38,082	38,018	64
Other Retirement - Regular	11-000-218-241	8,557	-	8,557	8,557	-
Workmen's Compensation	11-000-218-260	7,047	-	7,047	7,047	-
Health Benefits	11-000-218-270	174,210	(6,443)	167,767	167,767	-
Total Other Support Services - Students - Guidance		227,896	(6,443)	221,453	221,389	64
Other Support Services - Students - Child Study Team						
Social Security Contributions	11-000-219-220	8,877	-	8,877	8,877	-
Other Retirement - Regular	11-000-219-241	8,557	-	8,557	8,557	-
Workmen's Compensation	11-000-219-260	7,451	-	7,451	7,451	-
Health Benefits	11-000-219-270	175,327	(55,223)	120,104	120,104	-
Other Employee Benefits	11-000-219-290	27,418	(12,726)	14,692	12,788	1,904
Total Other Support Services - Students - Child Study Team		227,630	(67,949)	159,681	157,777	1,904
Improvement of Instruction Services						
Workmen's Compensation	11-000-221-260	1,256	-	1,256	1,256	-
Health Benefits	11-000-221-270	15,311	88	15,399	15,399	-
Other Employee Benefits	11-000-221-29X	-	3,125	3,125	-	3,125
Total Improvement of Instruction Services		16,567	3,213	19,780	16,655	3,125
Educational Media Services - School Library						
Workmen's Compensation	11-000-222-260	919	-	919	919	-
Health Benefits	11-000-222-270	15,311	(391)	14,920	14,920	-
Total Educational Media Services - School Library		16,230	(391)	15,839	15,839	-
Total Student & Instruction Related Services		816,488	(76,870)	739,618	733,066	6,014
Support Services - General Administration						
Social Security Contributions	11-000-230-220	14,458	-	14,458	14,458	-
Other Retirement - Regular	11-000-230-241	12,396	-	12,396	12,396	-
Workmen's Compensation	11-000-230-260	3,427	-	3,427	3,427	-
Health Benefits	11-000-230-270	-	45,946	45,946	45,946	-
Total Support Services - General Administration		30,281	45,946	76,227	76,227	-

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Support Services - School Administration						
Social Security Contributions	11-000-240-220	39,043	-	39,043	39,043	-
Other Retirement - Regular	11-000-240-241	37,631	-	37,631	37,631	-
Workmen's Compensation	11-000-240-260	12,599	-	12,599	12,599	-
Health Benefits	11-000-240-270	334,728	(17,166)	317,562	317,562	-
Other Employee Benefits	11-000-240-290	53,842	35	53,877	49,784	4,093
Unused Sick Payment to Terminated Staff	11-000-240-299	10,000	-	10,000	10,000	-
Total Support Services - School Administration		487,843	(17,131)	470,712	466,619	4,093
Central Services						
Social Security Contributions	11-000-251-220	27,233	-	27,233	27,233	-
Other Retirement - Regular	11-000-251-241	26,249	-	26,249	26,248	1
Workmen's Compensation	11-000-251-260	4,002	-	4,002	4,002	-
Health Benefits	11-000-251-270	98,600	(10,329)	88,271	88,271	-
Other Employee Benefits	11-000-251-290	6,000	(2,558)	3,442	2,083	1,359
Unused Sick Payment to Terminated/Retired Staff	11-000-251-299	5,000	7,905	12,905	12,905	-
Total Central Services		167,084	(4,982)	162,102	160,742	1,360
Undist. Expend. - Support Serv. - Administration Information Serv.						
Social Security Contributions	11-000-252-220	8,506	4,386	12,892	12,892	-
Other Retirement - Regular	11-000-252-241	23,453	-	23,453	23,453	-
Workmen's Compensation	11-000-252-260	1,879	-	1,879	1,879	-
Health Benefits	11-000-252-270	16,345	(390)	15,955	15,955	-
Other Employee Benefits	11-000-252-290	15,909	(893)	15,016	15,015	1
Total Undist. Expend. - Support Serv. - Administration Info Serv.		66,092	3,103	69,195	69,194	1
Operation and Maintenance of Plant Services						
Social Security Contributions	11-000-261-220	62,691	(4,386)	58,305	58,305	-
Other Retirement - Regular	11-000-261-241	77,120	-	77,120	77,120	-
Workmen's Compensation	11-000-261-260	6,178	-	6,178	6,178	-
Health Benefits	11-000-261-270	180,106	(38,682)	141,424	141,424	-
Other Employee Benefits	11-000-261-290	3,511	(728)	2,783	2,745	38
Total Operation and Maintenance of Plant Services		329,606	(43,796)	285,810	285,772	38
Custodial Services						
Social Security Contributions	11-000-262-220	33,787	-	33,787	33,787	-
Other Retirement - Regular	11-000-262-241	32,565	-	32,565	32,565	-
Workmen's Compensation	11-000-262-260	2,609	-	2,609	2,609	-
Health Benefits	11-000-262-270	35,385	33,705	69,090	69,090	-
Other Employee Benefits	11-000-262-290	42,094	(257)	41,837	38,753	3,084
Unused Sick Payment to Terminated/Retired Staff	11-000-262-299	4,941	-	4,941	4,941	-
Total Custodial Services		151,381	33,448	184,829	181,745	3,084
Security						
Social Security Contributions	11-000-266-220	3,504	-	3,504	380	3,124
Other Retirement - Regular	11-000-266-241	14,144	-	14,144	14,144	-
Workmen's Compensation	11-000-266-260	1,133	-	1,133	1,133	-
Other Employee Benefits	11-000-266-290	27,418	-	27,418	25,577	1,841
Total Custodial Services		46,199	-	46,199	41,234	4,965
Student Transportation Services						
Social Security Contributions	11-000-270-220	81,765	(13,953)	67,812	54,360	13,452
Other Retirement - Regular	11-000-270-241	104,328	(45,000)	59,328	59,328	-
Workmen's Compensation	11-000-270-260	8,470	-	8,470	8,470	-
Health Benefits	11-000-270-270	377,127	(35,634)	341,493	341,493	-
Other Employee Benefits	11-000-270-290	72,874	(42,407)	30,467	29,461	1,006
Unused Sick Payment to Terminated Staff	11-000-270-299	8,757	-	8,757	8,756	1
Total Student Transportation Services		653,321	(136,994)	516,327	501,868	14,459
Total Allocated Benefits		6,176,302	(401,094)	5,775,208	5,606,972	167,698
Unallocated Benefits - Employee Benefits:						
Unemployment Compensation	11-000-291-250	40,000	(39,542)	458	458	-
Total Unallocated Benefits - Employee Benefits		40,000	(39,542)	458	458	-

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	4,439,860	(4,439,860)
On-Behalf TPAF Post Retirement Medical Contributions		-	-	-	1,208,367	(1,208,367)
On-Behalf TPAF Disability Insurance Contributions		-	-	-	1,762	(1,762)
Reimbursed TPAF Social Security Contributions		-	-	-	978,985	(978,985)
Total Nonbudgeted		-	-	-	6,628,974	(6,628,974)
Total Undistributed Expenditures		19,755,871	224,199	19,980,070	25,877,419	(5,897,887)
Transfer to Charter Schools	10-000-100-56X	1,963,574	(166,861)	1,796,713	1,796,713	-
Total Expenditures - Current Expense		33,718,182	110,214	33,828,396	39,639,758	(5,811,900)
Capital Outlay:						
Equipment:						
Building	12-000-261-730	-	2,286	2,286	2,286	-
Total Equipment		-	2,286	2,286	2,286	-
Facilities Acquisition & Construction Services:						
Construction Services	12-000-400-450	705,000	-	705,000	346,538	358,462
Assessment of Debt Service on SDA Funding	12-000-400-896	117,952	-	117,952	117,952	-
Total Facilities Acquisition & Construction Services		822,952	-	822,952	464,490	358,462
Interest Deposit to Capital Reserve	10-604	300	-	300	-	300
Total Capital Outlay		823,252	2,286	825,538	466,776	358,762
Total Expenditures		34,541,434	112,500	34,653,934	40,106,534	(5,453,138)
Excess/(Deficiency) of Revenues Over/(Under)						
Expenditures		(3,075,636)	(112,500)	(3,188,136)	(2,163,444)	1,024,692
Other Financing Sources/(Uses):						
Transfers In		-	-	-	10,000	10,000
Total Other Financing Sources/(Uses)		-	-	-	10,000	10,000
Excess/(Deficiency) of Revenues Over/(Under)						
Expenditures After Other Financing Sources/(Uses)		(3,075,636)	(112,500)	(3,188,136)	(2,153,444)	1,034,692
Fund Balances, July 1		6,528,662	-	6,528,662	6,528,662	-
Fund Balances, June 30		\$ 3,453,026	\$ (112,500)	\$ 3,340,526	\$ 4,375,218	\$ 1,034,692
Prior Year Encumbrances			\$ 112,500			
Total			\$ 112,500			

**RECAPITULATION OF FUND BALANCE:**

Restricted Fund Balance:		
Capital Reserve	\$	612,497
Maintenance Reserve		61,361
Excess Surplus		351,738
Reserved Excess Surplus Designated for Subsequent Year's Expenditures		1,900,735
New Jersey Unemployment Trust		164,492
Assigned Fund Balance:		
Year-end Encumbrances		570,254
Unassigned Fund Balance		714,141
Subtotal		4,375,218
Reconciliation to Governmental Funds Statements (GAAP):		
Last Two State Aid Payments Not Recognized on GAAP Basis		(1,117,786)
Fund Balance per Governmental Funds (GAAP)	\$	3,257,432



**FLORENCE TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

REVENUES	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Local Sources	\$ 255,050	\$ 30,041	\$ 285,091	\$ 354,091	\$ 69,000
State Sources	-	1,085,850	1,085,850	624,642	(461,208)
Federal Sources	2,288,244	326,889	2,615,133	1,383,838	(1,231,295)
Total Revenues	2,543,294	1,442,780	3,986,074	2,362,571	(1,623,503)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	625,000	18,967	643,967	629,327	14,640
Other Salaries for Instruction	1,500	-	1,500	1,500	-
Purchased Professional & Educational Services	40,000	77,188	117,188	35,133	82,055
Tuition	401,516	88,484	490,000	489,498	502
Other Purchased Services	5,000	-	5,000	1,172	3,828
General Supplies	216,709	211,306	428,015	227,058	200,957
Textbooks	15,000	3,000	18,000	12,646	5,354
Total Instruction	1,304,725	398,945	1,703,670	1,396,334	307,336
Support Services:					
Salaries of Supervisors of Instruction	15,000	14,303	29,303	14,090	15,213
Personal Services - Employee Benefits	176,499	37,825	214,324	278,538	(64,214)
Purchased Professional Services	350,000	91,801	441,801	331,809	109,992
Miscellaneous Purchased Services	10,000	105,740	115,740	6,990	108,750
Other Purchased Services	39,422	68,959	108,381	91,776	16,605
General Supplies	50,000	32,117	82,117	42,601	39,516
Student Activities	250,000	35,091	285,091	200,495	84,596
Scholarship	50	300	350	350	-
Total Support Services	890,971	386,136	1,277,107	966,649	310,458
Facilities Acquisition & Construction Services:					
Construction	1,000,000	5,297	1,005,297	-	1,005,297
Total Facilities Acquisition & Construction Services	1,000,000	5,297	1,005,297	-	1,005,297
Total Expenditures	3,195,696	790,378	3,986,074	2,362,983	1,623,091
Total Outflows	3,195,696	790,378	3,986,074	2,362,983	1,623,091
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	(652,402)	652,402	-	(412)	(412)
Fund Balance, July 1	121,439	-	121,439	121,439	-
Fund Balance, June 30	\$ (530,963)	\$ 652,402	\$ 121,439	\$ 121,027	\$ (412)
Recapitulation:					
Restricted:					
Scholarships				\$ 5,092	
Student Activities				115,935	
Total Fund Balance				<u>\$ 121,027</u>	

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION - PART II  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI - PART II  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 37,943,090	\$ 2,362,571
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,007,255	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,117,786)	-
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Current Year	-	(10,603)
Prior Year	-	36,985
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 37,832,559</u>	<u>\$ 2,388,953</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 40,106,534	\$ 2,362,983
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	-	26,382
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 40,106,534</u>	<u>\$ 2,389,365</u>

**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	Measurement Date Ending June 30,									
School District's proportion of the net pension liability	0.02292%	0.02292%	0.02571%	0.02719%	0.02847%	0.00029%	0.00314%	0.03648%	0.03822%	0.03782%
School District's proportionate share of the net pension liability	\$ 3,518,412	\$ 3,458,367	\$ 3,045,229	\$ 4,434,531	\$ 5,130,080	\$ 5,641,974	\$ 7,309,683	\$ 10,805,326	\$ 8,580,029	\$ 7,081,833
School District's covered payroll	1,892,781	1,838,708	1,908,745	1,918,412	1,969,130	2,051,361	2,217,516	2,597,869	2,646,666	2,618,784
School District's proportionate share of the net pension liability as a percentage of its covered payroll	185.89%	188.09%	159.54%	231.16%	260.53%	275.04%	329.63%	415.93%	324.18%	270.42%
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	58.31%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

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

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

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's contractually required contribution	\$ 324,657	\$ 288,984	\$ 301,044	\$ 297,482	\$ 276,941	\$ 285,022	\$ 290,898	\$ 324,113	\$ 328,605	\$ 311,822
Contributions in relation to the contractually required contribution	(324,657)	(288,984)	(301,044)	(297,482)	(276,941)	(285,022)	(290,898)	(324,113)	(328,605)	(311,822)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 1,892,781	\$ 1,838,708	\$ 1,908,745	\$ 1,918,412	\$ 1,969,130	\$ 2,051,361	\$ 2,217,516	\$ 2,597,869	\$ 2,646,666	\$ 2,618,784
Contributions as a percentage of covered payroll	17.15%	15.72%	15.77%	15.51%	14.06%	13.89%	13.12%	12.48%	12.42%	11.42%



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

	Measurement Date Ending June 30,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	48,917,674	49,988,563	46,598,800	64,294,179	59,209,516	64,155,985	67,954,593	78,826,344	61,087,012	54,178,933
School District's covered payroll	\$ 48,917,674	\$ 49,988,563	\$ 46,598,800	\$ 64,294,179	\$ 59,209,516	\$ 64,155,985	\$ 67,954,593	\$ 78,826,344	\$ 61,087,012	\$ 54,178,933
School District's proportionate share of the net pension liability as a percentage of its covered payroll	\$ 13,090,240	\$ 12,542,569	\$ 11,116,563	\$ 10,928,072	\$ 11,030,436	\$ 10,313,865	\$ 10,070,865	\$ 10,243,835	\$ 10,047,441	\$ 9,794,918
Plan fiduciary net position as a percentage of the total pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

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

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

This schedule is not applicable. There is a special funding situation where the State of New Jersey pays 100% of the required contributions associated with the School District.

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

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

	Measurement Date Ending June 30,						
	2023	2022	2021	2020	2019	2018	2017
<b>District's Total OPEB Liability</b>							
Service Cost	\$ 2,013,677	\$ 2,703,315	\$ 3,139,508	\$ 1,744,216	\$ 1,703,683	\$ 1,965,180	\$ 2,374,784
Interest Cost	2,087,203	1,500,163	1,798,368	1,727,638	2,136,356	2,342,208	2,032,750
Differences between Expected and Actual Experience	9,534	(297,297)	(13,390,325)	14,219,184	(9,054,687)	(6,628,554)	-
Changes of Assumptions	119,452	(15,185,489)	68,395	14,445,172	719,838	(6,221,043)	(8,483,441)
Contributions: Member	53,488	47,670	45,975	41,728	43,931	50,100	54,715
Gross Benefit Payments	(1,627,008)	(1,485,956)	(1,416,610)	(1,376,715)	(1,482,010)	(1,449,597)	(1,485,925)
Net Change in Total OPEB Liability	2,656,346	(12,717,594)	(9,754,689)	30,801,223	(5,932,889)	(9,941,706)	(5,507,117)
District's Total OPEB Liability (Beginning)	56,607,570	69,325,164	79,079,853	48,278,630	54,211,519	64,153,225	69,660,342
District's Total OPEB Liability (Ending)	<u>\$ 59,263,916</u>	<u>\$ 56,607,570</u>	<u>\$ 69,325,164</u>	<u>\$ 79,079,853</u>	<u>\$ 48,278,630</u>	<u>\$ 54,211,519</u>	<u>\$ 64,153,225</u>
District's Covered Employee Payroll**	\$ 14,983,021	\$ 14,381,277	\$ 13,025,308	\$ 12,846,484	\$ 12,999,566	\$ 12,365,226	\$ 12,288,381
District's Net OPEB Liability as a Percentage of Payrol	396%	394%	532%	616%	371%	438%	522%

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

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

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

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**FLORENCE TOWNSHIP SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - None.

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - None.

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 3.54% as of June 30, 2022, to 3.65% as of June 30, 2023.

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**OTHER SUPPLEMENTARY INFORMATION**

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## **E. Special Revenue Fund**

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**FLORENCE TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	TITLE I	TITLE II - PART A	TITLE III	TITLE IV	I.D.E.A. PART B BASIC	I.D.E.A. PART B BASIC PRESCHOOL	ARP I.D.E.A. PART B BASIC PRESCHOOL
Revenues:							
Federal Sources	\$ 261,232	\$ 41,141	\$ 2,160	\$ 20,813	\$ 561,372	\$ 14,270	\$ 47
Total Revenues	\$ 261,232	\$ 41,141	\$ 2,160	\$ 20,813	\$ 561,372	\$ 14,270	\$ 47
Expenditures:							
Instruction:							
Salaries of Teachers	\$ 169,783	\$ -	\$ 2,160	\$ 999	\$ -	\$ -	\$ -
Tuition	-	-	-	-	489,498	-	-
General Supplies	6,118	-	-	1,967	10,787	4,012	47
Total Instruction	175,901	-	2,160	2,966	500,285	4,012	47
Support Services:							
Employee Benefits	85,236	-	-	-	-	-	-
Purchased Professional Services	-	-	-	-	59,833	10,258	-
Other Purchased Services	-	38,220	-	5,112	-	-	-
General Supplies	95	2,921	-	12,735	1,254	-	-
Total Support Services	85,331	41,141	-	17,847	61,087	10,258	-
Total Expenditures	\$ 261,232	\$ 41,141	\$ 2,160	\$ 20,813	\$ 561,372	\$ 14,270	\$ 47

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	NJ HIGH IMPACT	ESSER II LEARNING ACCELERATION	ESSER II MENTAL HEALTH	ESSER III ACCELERATION	ESSER III LEARNING	ESSER III SUMMER LEARNING	ESSER III NJSS	ARP BEYOND THE SCHOOL DAY	SDA EMERGENT NEEDS
Revenues:									
Federal Sources	\$ 10,076	\$ 25,004	\$ 30,380	\$ 287,515	\$ 102,513	\$ 15,120	\$ 2,813	\$ 9,382	\$ -
State Sources	-	-	-	-	-	-	-	-	36,602
<b>Total Revenues</b>	<b>\$ 10,076</b>	<b>\$ 25,004</b>	<b>\$ 30,380</b>	<b>\$ 287,515</b>	<b>\$ 102,513</b>	<b>\$ 15,120</b>	<b>\$ 2,813</b>	<b>\$ 9,382</b>	<b>\$ 36,602</b>
Expenditures:									
Instruction:									
Salaries of Teachers	\$ 9,360	\$ 17,442	\$ 25,178	\$ 155,038	\$ 21,852	\$ 12,003	\$ 2,813	\$ 9,382	\$ -
Other Purchased Services	-	1,172	-	-	-	-	-	-	-
General Supplies	716	6,390	860	60,735	1,257	3,117	-	-	-
<b>Total Instruction</b>	<b>\$ 10,076</b>	<b>\$ 25,004</b>	<b>\$ 26,038</b>	<b>\$ 215,773</b>	<b>\$ 23,109</b>	<b>\$ 15,120</b>	<b>\$ 2,813</b>	<b>\$ 9,382</b>	<b>\$ -</b>
Support Services:									
Employee Benefits	-	-	-	64,242	-	-	-	-	-
Purchased Professional Services	-	-	-	-	78,809	-	-	-	-
Other Purchased Services	-	-	4,342	7,500	-	-	-	-	36,602
General Supplies	-	-	-	-	595	-	-	-	-
<b>Total Support Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,342</b>	<b>\$ 71,742</b>	<b>\$ 79,404</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 36,602</b>
<b>Total Expenditures</b>	<b>\$ 10,076</b>	<b>\$ 25,004</b>	<b>\$ 30,380</b>	<b>\$ 287,515</b>	<b>\$ 102,513</b>	<b>\$ 15,120</b>	<b>\$ 2,813</b>	<b>\$ 9,382</b>	<b>\$ 36,602</b>



**FLORENCE TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	PUBLIC AUXILIARY SE CH. 192		NJ NONPUBLIC HANDICAPPED SERVICES CH. 193					NJ NONPUBLIC TECHNOLOGY INITIATIVE AID		NJ NONPUBLIC SECURITY AID						
	<u>COMPENSATION EDUCATION</u>		<u>SUPPLEMENTAL INSTRUCTION</u>	<u>EXAMINATION &amp; CLASSIFICATION</u>	<u>CORRECTIVE SPEECH</u>	<u>NJ NONPUBLIC TEXTBOOK AID</u>	<u>NJ NONPUBLIC NURSING AID</u>	<u>NJ NONPUBLIC TECHNOLOGY INITIATIVE AID</u>	<u>NJ NONPUBLIC SECURITY AID</u>							
Revenues:																
State Sources	\$	10,159	\$	5,719	\$	1,763	\$	3,720	\$	12,646	\$	27,480	\$	10,270	\$	16,319
Total Revenues	\$	10,159	\$	5,719	\$	1,763	\$	3,720	\$	12,646	\$	27,480	\$	10,270	\$	16,319
Expenditures:																
Instruction:																
General Supplies	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	10,270	\$	-
Textbooks		<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>12,646</u>		<u>-</u>		<u>-</u>		<u>-</u>
Total Instruction		<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>12,646</u>		<u>-</u>		<u>10,270</u>		<u>-</u>
Support Services:																
Purchased Professional Services		10,159		5,719		1,763		3,720		-		27,480		-		16,319
Total Support Services		10,159		5,719		1,763		3,720		-		27,480		-		16,319
Total Expenditures	\$	10,159	\$	5,719	\$	1,763	\$	3,720	\$	12,646	\$	27,480	\$	10,270	\$	16,319

**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
**COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES**  
**BUDGETARY BASIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>WELLNESS GRANT</u>	<u>UNIFIED GRANT</u>	<u>NJSIG SAFETY GRANT</u>	<u>PRESCHOOL EDUCATION AID</u>	<u>STUDENT ACTIVITY</u>	<u>SCHOLARSHIP</u>	<u>TOTALS</u>
Revenues:							
Federal Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,383,838
State Sources	-	-	-	499,964	-	-	624,642
Local Sources	3,973	3,000	1,545	145,140	200,264	169	354,091
Total Revenues	\$ 3,973	\$ 3,000	\$ 1,545	\$ 645,104	\$ 200,264	\$ 169	\$ 2,362,571
Expenditures:							
Instruction:							
Salaries of Teachers	\$ -	\$ 3,000	\$ -	\$ 200,317	\$ -	\$ -	\$ 629,327
Other Salaries for Instruction	-	-	-	1,500	-	-	1,500
Purchased Professional - Educational Services	-	-	-	35,133	-	-	35,133
Tuition	-	-	-	-	-	-	489,498
Other Purchased Services	-	-	-	-	-	-	1,172
General Supplies	3,973	-	1,545	115,264	-	-	227,058
Textbooks	-	-	-	-	-	-	12,646
Total Instruction	3,973	3,000	1,545	352,214	-	-	1,396,334
Support Services:							
Salaries of Supervisors of Instruction	-	-	-	14,090	-	-	14,090
Employee Benefits	-	-	-	129,060	-	-	278,538
Purchased Professional Services	-	-	-	117,749	-	-	331,809
Miscellaneous Purchased Services	-	-	-	6,990	-	-	6,990
Other Purchased Services	-	-	-	-	-	-	91,776
General Supplies	-	-	-	25,001	-	-	42,601
Scholarships Awarded	-	-	-	-	-	350	350
Student Activities	-	-	-	-	200,495	-	200,495
Total Support Services	-	-	-	292,890	200,495	350	966,649
Total Expenditures	3,973	3,000	1,545	645,104	200,495	350	2,362,983
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	(231)	(181)	(412)
Fund Balance, July 1	-	-	-	-	116,166	5,273	121,439
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ 115,935	\$ 5,092	\$ 121,027

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF PRESCHOOL EDUCATION EXPANSION AID  
STATEMENT OF EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 272,366	\$ 200,317	\$ 72,049
Other Salaries for Instruction	1,500	1,500	-
Purchased Professional - Educational Services	77,188	35,133	42,055
General Supplies	122,560	115,264	7,296
Other Objects	8,000	-	8,000
Total Instruction	481,614	352,214	129,400
Support Services:			
Salaries of Supervisors of Instruction	24,055	14,090	9,965
Salaries of Other Professional Staff	5,248	-	5,248
Employee Benefits	129,060	129,060	-
Purchased Professional - Contracted PreK	153,375	117,749	35,626
Cleaning, Repair & Maintenance Services	15,000	-	15,000
Contracted Serv-Trans. (Bet. Home & School)	8,000	-	8,000
Contracted Serv-Trans. (Fieldtrips)	8,000	-	8,000
Travel	250	-	250
Miscellaneous Purchased Services	9,490	6,990	2,500
Supplies and Materials	47,718	25,001	22,717
Other Objects	8,000	-	8,000
Total Support Services	408,196	292,890	115,306
Facilities Acquisition & Construction Services:			
Instructional Equipment	10,000	-	10,000
Non-Instructional Equipment	25,000	-	25,000
Total Facilities Acquisition & Construction Services	35,000	-	35,000
Total Expenditures	\$ 924,810	\$ 645,104	\$ 279,706

**CALCULATION OF BUDGET AND CARRYOVER**

Total Revised 2023-2024 Preschool Education Aid Allocation	\$ 779,670
Add: Actual Preschool Education Aid Carryover (June 30, 2023)	-
Add: Budgeted Transfer from the General Fund	145,140
Total Preschool Education Aid Funds Available for 2023-2024 Budget	924,810
Less: 2023-2024 Budgeted Preschool Education Aid (Prior Year Budget Carryover)	(924,810)
Available & Unbudgeted Preschool Education Aid Funds June 20, 2024	-
Add: June 30, 2024 Unexpended Preschool Education Aid	279,706
Total Actual Preschool Education Aid Carryover	\$ 279,706
2023-2024 Preschool Education Aid Carrover Budgeted in 2024-2025	\$ -

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## **F. Capital Projects Fund**

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**FLORENCE TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

PROJECT TITLE/ISSUE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES TO DATE		TRANSFER TO CAPITAL RESERVE	UNEXPENDED BALANCE JUNE 30, 2024
			PRIOR YEARS	CURRENT YEAR		
Riverfront Roof Project	11/23/21	\$ 417,000	\$ 407,000	\$ -	\$ 10,000	\$ -
Total		\$ 417,000	\$ 407,000	\$ -	\$ 10,000	\$ -

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

Other Financing Sources/(Uses):	
Transfer to Capital Reserve	<u>\$          (10,000)</u>
Total Other Financing Sources/Uses	<u>                  (10,000)</u>
Fund Balance - Beginning	<u>\$          10,000</u>
Fund Balance - Ending	<u><u>\$                  -</u></u>



**FLORENCE TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS - BUDGETARY BASIS  
RIVERFRONT ROOF PROJECT  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Expenditures & Other Financing Uses:				
Construction Services	\$ 407,000	\$ -	\$ 407,000	\$ 417,000
Total Expenditures	407,000	-	407,000	417,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(407,000)	-	(407,000)	(417,000)
Other Financing Sources/(Uses):				
Transfer to Capital Projects	417,000	(10,000)	407,000	417,000
Total Other Financing Sources/Uses	417,000	(10,000)	407,000	417,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	\$ 10,000	\$ (10,000)	\$ -	\$ -

**ADDITIONAL PROJECT INFORMATION**

Project Number	N/A
Original Authorized Cost	\$ 417,000
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 417,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	98%
Original Target Completion Date	6/30/23
Revised Target Completion Date	6/30/23

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## **I. Long-Term Debt**

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**FLORENCE TOWNSHIP SCHOOL DISTRICT  
LONG-TERM DEBT ACCOUNT GROUP  
SCHEDULE OF SERIAL BONDS  
JUNE 30, 2024**

<u>ISSUE</u>	<u>DATE OF ISSUE</u>	<u>AMOUNT OF ISSUE</u>	<u>ANNUAL MATURITIES</u>		<u>INTEREST RATE</u>	<u>BALANCE JUNE 30, 2023</u>	<u>ISSUED</u>	<u>RETIRED</u>	<u>BALANCE JUNE 30, 2024</u>	
			<u>DATE</u>	<u>AMOUNT</u>						
General Obligation Refunding Bonds	10/15/20	\$ 12,685,000				\$	10,430,000	\$ -	\$ 1,865,000	\$ 8,565,000
			3/1/2025	\$ 1,810,000	1.080%					
			3/1/2026	1,760,000	1.310%					
			3/1/2027	1,710,000	1.460%					
			3/1/2028	1,670,000	1.720%					
			3/1/2029	1,615,000	1.770%					
Total						\$ 10,430,000	\$ -	\$ 1,865,000	\$ 8,565,000	

**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**GENERAL LONG-TERM DEBT ACCOUNT GROUP**  
**SCHEDULE OF OBLIGATIONS UNDER FINANCED PURCHASES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Purpose</u>	<u>Date of Loan</u>	<u>Term of Loan</u>	<u>Amount of Original Loan</u>		<u>Interest Rate</u>	<u>Balance June 30, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2024</u>
			<u>Principal</u>	<u>Interest</u>					
1 54 Passenger School Bus and 1 25 Passenger/Lift School Bus	8/24/2018	5 Years	\$ 176,116	\$ 15,786	4.064%	\$ 27,272	\$ -	\$ 27,272	\$ -
1 54 Passenger School Bus and 1 29 Passenger School Bus	8/1/2019	5 Years	171,350	9,544	2.711%	35,511	-	35,511	-
1 54 Passenger School Bus	9/14/2020	5 Years	101,400	6,607	3.320%	39,525	-	19,440	20,085
1 54 Passenger School Bus & 1 29 Passenger School Bus	9/15/2021	5 Years	177,320	5,229	2.950%	96,405	-	31,642	64,763
						\$ 198,713	\$ -	\$ 113,865	\$ 84,848

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>POSITIVE/ (NEGATIVE) FINAL TO ACTUAL</u>
Revenues:					
Local Sources:					
Local Tax Levy	\$ 2,005,948	\$ -	\$ 2,005,948	\$ 2,005,948	\$ -
Total Revenues	2,005,948	-	2,005,948	2,005,948	-
Expenditures:					
Regular Debt Service:					
Interest	142,224	-	142,224	142,224	-
Redemption of Principal	1,865,000	-	1,865,000	1,865,000	-
Total Expenditures	2,007,224	-	2,007,224	2,007,224	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,276)	-	(1,276)	(1,276)	-
Fund Balance, July 1	1,276	-	1,276	1,276	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

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<b>STATISTICAL SECTION (Unaudited)</b>
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Financial Trends Information
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Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance. Note the Exhibits are presented for the last ten fiscal years.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
FISCAL YEAR ENDING JUNE 30,										
Governmental Activities:										
Net Investment in Capital Assets	\$ 18,302,365	\$ 17,567,320	\$ 16,725,617	\$ 15,949,925	\$ 15,117,886	\$ 14,659,783	\$ 14,261,078	\$ 13,886,743	\$ 13,846,277	\$ 14,035,431
Restricted	3,211,850	4,549,106	4,350,324	4,023,553	3,040,240	2,929,790	2,586,840	1,938,022	1,352,626	1,030,393
Unrestricted	(6,718,923)	(6,668,439)	(6,466,150)	(8,643,674)	(9,755,257)	(11,163,977)	(11,450,088)	(11,545,406)	(11,503,211)	(11,877,606)
Total Governmental Activities	\$ 14,795,292	\$ 15,447,987	\$ 14,609,791	\$ 11,329,804	\$ 8,402,869	\$ 6,425,596	\$ 5,397,830	\$ 4,279,359	\$ 3,695,692	\$ 3,188,218
Business-Type Activities:										
Net Investment in Capital Assets	\$ 141,132	\$ 182,288	\$ 123,010	\$ 72,265	\$ 88,118	\$ 108,696	\$ 129,458	\$ 150,220	\$ 155,184	\$ 81,888
Unrestricted	258,728	400,013	181,727	(25,185)	(93,520)	13,779	106,367	142,858	151,374	137,876
Total Business-Type Activities	\$ 399,860	\$ 582,301	\$ 304,737	\$ 47,080	\$ (5,402)	\$ 122,475	\$ 235,825	\$ 293,078	\$ 306,558	\$ 219,764
Government-Wide:										
Net Investment in Capital Assets	\$ 18,443,497	\$ 17,749,608	\$ 16,848,627	\$ 16,022,190	\$ 15,206,004	\$ 14,768,479	\$ 14,390,536	\$ 14,036,963	\$ 14,001,461	\$ 14,117,319
Restricted	3,211,850	4,549,106	4,350,324	4,023,553	3,040,240	2,929,790	2,586,840	1,938,022	1,352,626	1,030,393
Unrestricted	(6,460,195)	(6,268,426)	(6,284,423)	(8,668,859)	(9,848,777)	(11,150,198)	(11,343,721)	(11,402,548)	(11,351,837)	(11,739,730)
Total District Net Position	\$ 15,195,152	\$ 16,030,288	\$ 14,914,528	\$ 11,376,884	\$ 8,397,467	\$ 6,548,071	\$ 5,633,655	\$ 4,572,437	\$ 4,002,250	\$ 3,407,982

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

*Unaudited*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Expenses:</b>										
Governmental Activities:										
Instruction:										
Regular	\$ 10,185,204	\$ 9,256,402	\$ 9,047,564	\$ 8,509,820	\$ 8,261,118	\$ 8,411,636	\$ 7,912,177	\$ 8,133,504	\$ 8,841,351	\$ 8,030,336
Special Education	5,359,367	4,833,207	4,475,161	4,193,287	4,093,190	3,774,397	4,091,014	3,539,887	2,757,934	2,951,366
Other Instruction	934,276	913,249	1,060,324	806,136	1,031,963	972,017	983,643	948,774	1,076,469	1,043,941
Support Services:										
Tuition	2,049,879	2,069,357	2,030,438	2,192,380	2,683,631	2,176,863	1,765,498	1,537,242	1,847,144	1,567,872
Student & Instruction Related Services	5,968,267	6,000,013	4,971,603	4,152,660	4,424,249	3,944,012	3,447,540	3,040,898	3,149,700	3,149,700
General Administrator	747,166	687,726	604,368	703,175	671,555	574,551	580,432	598,851	584,194	610,755
School Administrative Service	1,541,781	1,273,639	1,255,880	1,117,107	1,142,711	1,267,796	1,289,900	1,204,123	1,553,289	1,133,673
Central Services	377,511	395,154	401,239	508,691	343,759	440,656	497,137	531,675	524,546	519,672
Administration Information Technology	334,161	587,992	512,459	463,564	530,775	569,186	499,553	432,504	149,942	314,225
Plant Operations & Maintenance	3,456,417	2,702,407	2,744,516	3,519,847	2,894,076	2,819,830	2,702,903	2,883,819	2,950,827	3,245,387
Pupil Transportation	2,175,207	1,838,575	1,263,711	1,173,402	1,188,529	1,333,379	1,532,797	1,644,647	1,746,825	1,811,605
Employee Benefits	991,316	1,822,904	2,880,510	6,313,973	3,919,846	6,320,726	9,074,440	3,299,239	7,275,693	4,496,614
Charter Schools	1,796,713	1,598,909	1,652,949	1,459,555	1,369,751	1,363,712	1,280,618	1,377,669	1,434,177	1,434,177
Interest & Other Charges	352,218	370,515	263,781	780,141	769,734	828,197	893,985	957,696	994,387	919,198
Unallocated Depreciation	1,451,130	1,450,779	1,448,823	1,450,622	1,459,564	1,439,141	1,469,917	1,453,950	1,378,568	1,378,568
Amortization of Intangible Asset	-	-	-	-	-	-	-	-	13,862	13,862
Change in Compensated Absences:	-	-	-	-	-	-	-	-	22,565	-
<b>Total Governmental Activities Expense</b>	<b>38,120,613</b>	<b>36,020,828</b>	<b>34,613,326</b>	<b>37,344,360</b>	<b>34,984,451</b>	<b>36,236,099</b>	<b>38,021,554</b>	<b>31,988,318</b>	<b>36,211,545</b>	<b>32,620,951</b>
<b>Business-Type Activities</b>	<b>815,366</b>	<b>704,362</b>	<b>913,397</b>	<b>283,993</b>	<b>452,593</b>	<b>591,166</b>	<b>634,038</b>	<b>685,063</b>	<b>664,885</b>	<b>686,528</b>
Food Service	288,124	254,201	195,092	25,191	313,151	369,075	327,286	306,549	290,781	292,403
Extended Day Program	-	-	-	-	-	-	-	-	-	-
<b>Total Business-Type Activities Expense</b>	<b>1,103,490</b>	<b>958,563</b>	<b>1,108,489</b>	<b>309,184</b>	<b>765,744</b>	<b>960,241</b>	<b>961,324</b>	<b>991,612</b>	<b>955,666</b>	<b>978,931</b>
<b>Total District Expenses</b>	<b>\$ 39,224,103</b>	<b>\$ 36,979,391</b>	<b>\$ 35,721,815</b>	<b>\$ 37,653,544</b>	<b>\$ 35,750,195</b>	<b>\$ 37,196,340</b>	<b>\$ 38,982,878</b>	<b>\$ 32,979,930</b>	<b>\$ 37,167,211</b>	<b>\$ 33,599,882</b>
<b>Program Revenues:</b>										
Governmental Activities										
Operating Grants & Contributions:	\$ 4,258,385	\$ 4,559,909	\$ 6,475,204	\$ 9,072,643	\$ 6,616,265	\$ 7,513,782	\$ 10,092,552	\$ 3,868,571	\$ 8,053,530	\$ 5,598,286
<b>Total Governmental Activities Program Revenues</b>	<b>4,258,385</b>	<b>4,559,909</b>	<b>6,475,204</b>	<b>9,072,643</b>	<b>6,616,265</b>	<b>7,513,782</b>	<b>10,092,552</b>	<b>3,868,571</b>	<b>8,053,530</b>	<b>5,598,286</b>
<b>Business-Type Activities</b>										
Charges for Services:										
Food Service	198,612	254,374	3,361	3,778	172,985	271,474	296,353	321,518	300,829	305,349
Extended Day Program	284,255	429,672	229,428	54,779	199,724	260,187	288,911	292,845	304,200	283,197
Operating Grants & Contributions:	482,015	528,845	1,137,991	303,109	265,158	315,230	318,807	347,360	341,659	345,157
<b>Total Business Type Activities Program Revenues</b>	<b>964,882</b>	<b>1,212,891</b>	<b>1,370,780</b>	<b>361,666</b>	<b>637,867</b>	<b>846,891</b>	<b>904,071</b>	<b>961,723</b>	<b>946,688</b>	<b>933,703</b>
<b>Total District Program Revenues:</b>	<b>\$ 5,223,267</b>	<b>\$ 5,772,800</b>	<b>\$ 7,845,984</b>	<b>\$ 9,434,309</b>	<b>\$ 7,254,132</b>	<b>\$ 8,360,673</b>	<b>\$ 10,996,623</b>	<b>\$ 4,830,294</b>	<b>\$ 9,000,218</b>	<b>\$ 6,531,989</b>
<b>Net (Expense)/Revenue:</b>	<b>\$ (33,862,228)</b>	<b>\$ (31,460,919)</b>	<b>\$ (28,138,122)</b>	<b>\$ (28,271,717)</b>	<b>\$ (28,368,186)</b>	<b>\$ (28,722,317)</b>	<b>\$ (27,929,002)</b>	<b>\$ (28,119,747)</b>	<b>\$ (28,158,015)</b>	<b>\$ (27,022,665)</b>
Governmental Activities:	(138,608)	254,328	262,291	52,482	(127,877)	(113,350)	(57,253)	(29,889)	(8,978)	(45,228)
Business-Type Activities:										
<b>Total Government-Wide Net Expense</b>	<b>\$ (34,000,836)</b>	<b>\$ (31,206,591)</b>	<b>\$ (27,875,831)</b>	<b>\$ (28,219,235)</b>	<b>\$ (28,496,063)</b>	<b>\$ (28,835,667)</b>	<b>\$ (27,986,255)</b>	<b>\$ (28,149,636)</b>	<b>\$ (28,166,993)</b>	<b>\$ (27,067,893)</b>

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

*Unaudited*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Revenues & Other Changes in Net Position										
Governmental Activities										
Property Taxes Levied for General Purposes, net	\$ 18,706,754	\$ 18,339,955	\$ 17,677,530	\$ 17,330,912	\$ 16,991,091	\$ 16,657,933	\$ 16,331,307	\$ 16,011,085	\$ 15,697,142	\$ 15,389,355
Taxes Levied for Debt Service	2,005,948	2,076,816	2,143,842	2,294,079	2,362,282	2,431,282	2,500,282	2,569,282	2,636,482	2,698,981
Unrestricted Grants & Contributions	12,321,560	11,579,725	11,365,119	10,485,729	10,179,219	10,052,347	9,802,340	9,908,612	9,581,584	9,855,832
Tuition Received	-	-	-	-	-	-	-	-	-	39,989
Investment Earnings	113,630	102,358	103,519	105,878	373,504	318,025	160,275	107,071	285,101	4,525
Miscellaneous Income	61,641	401,950	162,941	747,412	447,442	303,055	219,765	216,088	-	178,486
Transfer	-	(20,000)	-	-	-	-	-	-	-	-
Special Items	-	(181,689)	(17,722)	-	(8,079)	(12,559)	33,504	(108,724)	465,180	-
<b>Total Governmental Activities</b>	<b>33,209,533</b>	<b>32,299,115</b>	<b>31,435,229</b>	<b>30,964,010</b>	<b>30,345,459</b>	<b>29,750,083</b>	<b>29,047,473</b>	<b>28,703,414</b>	<b>28,665,489</b>	<b>28,167,168</b>
Business-Type Activities										
Miscellaneous	-	3,236	-	-	-	-	-	-	-	-
Transfers	-	20,000	-	-	-	-	-	-	-	-
Special Items	(43,833)	-	(4,634)	-	-	-	-	16,409	95,772	-
<b>Total Business-Type Activities</b>	<b>(43,833)</b>	<b>23,236</b>	<b>(4,634)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,409</b>	<b>95,772</b>	<b>-</b>
<b>Total Government-Wide</b>	<b>\$ 33,165,700</b>	<b>\$ 32,322,351</b>	<b>\$ 31,430,595</b>	<b>\$ 30,964,010</b>	<b>\$ 30,345,459</b>	<b>\$ 29,750,083</b>	<b>\$ 29,047,473</b>	<b>\$ 28,719,823</b>	<b>\$ 28,761,261</b>	<b>\$ 28,167,168</b>
Change in Net Position										
Governmental Activities	\$ (652,695)	\$ 838,196	\$ 3,297,107	\$ 2,692,293	\$ 1,977,273	\$ 1,027,766	\$ 1,118,471	\$ 583,667	\$ 507,474	\$ 1,144,503
Business-Type Activities	(182,441)	277,564	257,657	52,482	(127,877)	(113,550)	(57,253)	(13,480)	86,794	(45,228)
<b>Total District</b>	<b>\$ (835,136)</b>	<b>\$ 1,115,760</b>	<b>\$ 3,554,764</b>	<b>\$ 2,744,775</b>	<b>\$ 1,849,396</b>	<b>\$ 914,416</b>	<b>\$ 1,061,218</b>	<b>\$ 570,187</b>	<b>\$ 594,268</b>	<b>\$ 1,099,275</b>

**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**FUND BALANCES AND GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
*(Modified Accrual Basis of Accounting)*  
*Unaudited*

	FISCAL YEAR ENDING JUNE 30, 2023									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Restricted										
Committed	\$ 3,090,823	\$ 4,417,667	\$ 3,820,296	\$ 3,907,165	\$ 3,040,239	\$ 2,829,789	\$ 2,586,836	\$ 1,938,019	\$ 1,352,624	\$ 1,030,393
Assigned	570,254	1,475,470	180,238	319,097	444,270	56,196	257,237	105,324	11,887	-
Unassigned	(403,645)	(371,730)	1,469,143	626,009	-	100,000	(254,833)	(187,040)	181,796	443,092
									(323,940)	(292,815)
Total General Fund	\$ 3,257,432	\$ 5,521,407	\$ 5,469,677	\$ 4,852,271	\$ 3,484,509	\$ 2,985,985	\$ 2,589,240	\$ 1,856,303	\$ 1,222,367	\$ 1,180,670
All Other Governmental Funds:										
Reserved										
Capital Projects Fund	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned to:										
Special Revenue	121,027	121,439	118,728	116,388	-	-	-	-	-	-
Unassigned:										
Debt Service Fund	-	1,276	1,276	1,276	1	1	-	3	2	2
Total All Other Governmental Funds	\$ 121,027	\$ 132,715	\$ 120,004	\$ 117,664	\$ 1	\$ 1	\$ -	\$ 3	\$ 2	\$ 2



**FLORENCE TOWNSHIP SCHOOL DISTRICT  
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,  
LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)  
Unaudited**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Revenues:</b>										
Tax Levy	\$ 20,712,702	\$ 20,416,771	\$ 19,821,372	\$ 19,624,991	\$ 19,353,373	\$ 19,089,215	\$ 18,831,589	\$ 18,580,367	\$ 18,333,624	\$ 18,088,336
Tuition Charges	113,630	102,358	103,519	105,878	373,504	318,025	160,275	107,071	46,316	-
Interest Earnings	-	-	-	-	-	-	-	-	-	4,525
Miscellaneous	415,732	688,518	392,375	843,191	1,214,623	360,878	323,287	298,731	238,783	218,475
State Sources	19,530,757	17,467,524	17,137,524	15,037,159	14,031,043	13,143,480	12,740,959	12,740,959	12,182,271	11,983,929
Federal Sources	1,454,639	2,161,704	2,056,675	1,674,944	918,144	938,220	970,734	953,581	920,663	1,077,380
<b>Total Revenue</b>	<b>42,227,460</b>	<b>40,836,875</b>	<b>39,511,465</b>	<b>37,286,163</b>	<b>35,890,687</b>	<b>34,390,444</b>	<b>33,429,365</b>	<b>32,680,709</b>	<b>31,721,659</b>	<b>31,372,645</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	10,185,204	9,256,402	9,047,564	8,509,815	8,261,118	8,411,636	7,912,177	8,133,504	8,841,351	8,449,567
Special Education Instruction	5,359,367	4,833,207	4,475,161	4,193,287	4,093,190	3,774,397	4,091,014	3,539,887	2,757,934	2,953,265
Other Instruction	934,276	913,249	1,060,324	806,136	1,031,963	972,017	983,643	948,774	1,101,584	1,163,194
<b>Support Services:</b>										
Tuition	2,049,879	2,069,357	2,030,438	2,192,380	2,683,631	2,176,863	1,765,498	1,537,242	1,847,144	1,567,872
Student & Instruction Related	5,968,267	6,000,013	4,971,603	4,152,660	4,424,249	3,944,012	3,447,540	3,429,065	3,040,898	3,307,507
General Administration	747,166	687,726	604,368	703,175	671,555	574,551	580,432	590,851	584,194	522,299
School Administrative Services	1,541,781	1,273,639	1,255,880	1,117,107	1,142,711	1,267,796	1,289,900	1,204,123	1,553,289	1,142,600
Central Services	577,511	595,154	401,239	508,691	543,759	440,656	497,137	531,675	524,546	614,741
Administrative Information Technology	534,161	587,992	512,459	463,564	530,775	569,186	499,553	432,504	149,942	310,872
Plant Operations & Maintenance	3,411,465	2,607,246	2,744,516	3,145,579	2,880,214	2,805,968	2,645,213	2,869,957	2,981,419	3,219,830
Pupil Transportation	2,175,207	1,858,575	1,263,711	1,173,402	1,188,529	1,333,379	1,532,797	1,644,647	1,774,211	1,785,786
Employee Benefits	6,629,432	5,934,977	5,847,626	4,561,010	3,824,705	3,623,264	3,366,097	2,911,358	2,550,962	2,103,805
Charter Schools	1,796,713	1,598,909	1,652,949	1,459,555	1,369,751	1,363,712	1,280,618	1,357,915	1,377,669	1,434,177
Capital Outlay	348,824	633,862	457,398	521,540	266,211	176,116	191,133	174,676	396,772	174,848
<b>Debt Service:</b>										
Principal	1,983,694	2,038,658	2,070,709	1,918,118	1,931,065	1,899,072	1,873,836	1,855,958	1,740,000	1,750,000
Interest & Other Charges	260,176	274,768	361,794	710,760	766,597	837,190	907,265	976,024	896,482	948,981
<b>Total Expenditures</b>	<b>44,503,123</b>	<b>41,163,734</b>	<b>38,757,739</b>	<b>36,136,779</b>	<b>35,610,023</b>	<b>34,169,815</b>	<b>32,863,853</b>	<b>32,138,160</b>	<b>32,118,397</b>	<b>31,449,344</b>
<b>Excess (Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>(2,275,663)</b>	<b>(326,859)</b>	<b>753,726</b>	<b>1,149,384</b>	<b>280,664</b>	<b>220,629</b>	<b>565,512</b>	<b>542,549</b>	<b>(396,738)</b>	<b>(76,699)</b>
<b>Other Financing Sources/(Uses):</b>										
Financed Purchases (non-budgeted)	-	-	177,320	101,400	217,860	176,116	167,426	91,388	256,120	-
Transfers Out	-	(20,000)	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources/(Uses)</b>	<b>-</b>	<b>(20,000)</b>	<b>177,320</b>	<b>101,400</b>	<b>217,860</b>	<b>176,116</b>	<b>167,426</b>	<b>91,388</b>	<b>256,120</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>\$ (2,275,663)</b>	<b>\$ (346,859)</b>	<b>\$ 931,046</b>	<b>\$ 1,250,784</b>	<b>\$ 498,524</b>	<b>\$ 396,745</b>	<b>\$ 732,938</b>	<b>\$ 633,937</b>	<b>\$ (140,618)</b>	<b>\$ (76,699)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>5.35%</b>	<b>6.05%</b>	<b>6.78%</b>	<b>7.97%</b>	<b>8.26%</b>	<b>8.75%</b>	<b>9.30%</b>	<b>9.72%</b>	<b>9.06%</b>	<b>9.45%</b>

Source: District records

Note: Noncapital expenditures are total expenditures less capital outlay.

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

FISCAL YEAR ENDING JUNE 30,	INTEREST ON <u>INVESTMENTS</u>	<u>TUITION</u>	<u>ERATE REIMB</u>	<u>ATHLETICS</u>	<u>MISCELLANEOUS</u>	<u>TOTAL</u>
2024	\$ 1,735	\$ 113,630	\$ -	\$ -	\$ 59,906	\$ 175,271
2023	4,014	102,358	-	-	397,936	504,308
2022	5,039	95,554	35,394	8,248	122,255	266,490
2021	49,088	373,504	28,854	-	328,315	779,761
2020	48,516	318,025	28,854	10,868	214,817	621,080
2019	-	160,275	55,725	11,476	152,564	380,040
2018	-	107,071	40,639	13,194	162,255	323,159
2017	2	46,316	-	-	184,532	230,850
2016	4,525	39,989	-	-	147,488	192,002
2015	6,537	20,975	-	-	311,356	338,868

Source: District records

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

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**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,**  
**LAST TEN FISCAL YEARS**  
*Unaudited*

FISCAL YEAR ENDED DECEMBER 31,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE	TOTAL DIRECT SCHOOL TAX RATE
2024	\$ 13,370,200	\$ 1,040,458,300	\$ 9,987,200	\$ 1,059,200	\$ 55,714,300	\$ 208,323,200	\$ 11,394,600	\$ 1,340,307,000	100	\$ 1,340,307,100	\$ 1,340,307,000	1.557
2023	13,564,800	1,038,910,200	9,987,200	1,046,000	54,316,300	208,323,200	11,394,600	1,337,542,300	100	1,337,542,400	1,337,542,300	1.537
2022	35,799,600	1,033,648,500	9,987,200	1,027,400	50,666,500	152,454,400	11,394,600	1,294,978,200	100	1,294,978,300	1,352,558,090	1.554
2021	37,092,600	1,027,974,700	9,981,900	1,046,300	50,949,900	135,815,000	11,394,600	1,274,255,000	100	1,274,255,100	1,329,691,341	1.547
2020	35,168,400	1,019,102,800	9,958,600	1,077,900	51,331,000	135,842,700	11,394,600	1,263,876,000	100	1,263,876,100	1,298,713,220	1.542
2019	28,650,000	1,008,475,400	9,732,600	1,085,800	52,974,800	139,339,900	11,394,600	1,251,653,100	100	1,251,653,200	1,270,824,813	1.536
2018	27,327,400	1,008,855,800	9,732,600	1,093,500	52,297,200	140,029,900	11,381,100	1,250,717,500	100	1,250,717,600	1,267,367,780	1.516
2017	25,253,700	1,007,111,800	9,900,100	1,156,100	51,904,600	142,517,900	11,429,100	1,249,273,300	100	1,249,273,400	1,247,775,969	1.498
2016	26,237,600	1,004,456,300	10,585,600	1,185,600	48,471,900	143,001,800	11,429,100	1,245,367,900	2,083,890	1,247,451,790	1,196,012,460	1.479
2015	27,317,300	1,009,500,300	11,140,600	1,267,400	49,907,700	145,153,800	11,429,100	1,255,716,200	2,228,341	1,257,944,541	1,165,611,174	1.447

Real property is required to be assessed at some percentage of true value (fair or market value) established by each 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

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS  
(Rate per \$100 of Assessed Value)  
*Unaudited***

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES		TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE	GENERAL OBLIGATION DEBT SERVICE	TOTAL DIRECT	TOWNSHIP OF FLORENCE	BURLINGTON COUNTY	
2024	1.430	0.127	1.557	0.526	0.411	2.494
2023	1.410	0.127	1.537	0.476	0.390	2.403
2022	1.427	0.127	1.554	0.469	0.392	2.415
2021	1.420	0.127	1.547	0.439	0.419	2.405
2020	1.415	0.127	1.542	0.439	0.415	2.396
2019	1.409	0.127	1.536	0.439	0.415	2.390
2018	1.383	0.133	1.516	0.439	0.415	2.370
2017	1.360	0.138	1.498	0.439	0.409	2.346
2016	1.335	0.144	1.479	0.439	0.392	2.310
2015	1.231	0.216	1.447	0.439	0.385	2.271

Source: Municipal Tax Collector

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAX PAYERS,  
CURRENT YEAR AND NINE YEARS AGO**  
*Unaudited*

		2024		2015	
TAXPAYER	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXPAYER	RANK
Haines Center Florence, LLC	\$ 69,409,200		5.19%	Haines Center Florence, LLC	1
Prologis-Exchange, 270 Daniels Way	61,166,000		4.57%	Christmas Tree Shoppes	2
IPT Railroad Logistics Center LLC	16,538,500		1.24%	RTL Services, Inc.	3
Foxdale Properties, LLC	8,212,000		0.61%	Foxdale Properties	4
500 Cedar Land Burlington, LLC	7,700,000		0.58%	Individual Tax Payer	5
Hunsberger, Bryan K	6,750,000		0.50%	SPAF Cedar Management Co,	6
Dean Dair Fluid, LLC	4,834,700		0.36%	Dean Northeast, LLC	7
SPAF Cedar Mgmt, LLC c/o A. Schneider	4,581,500		0.34%	Turnpike Crossing Urban Renewal LLC	8
Turnpike Crossing Urban Renewal, LLC	3,798,000		0.28%	DC Fabricators	9
DC Fabricators	3,787,500		0.28%	Griffin Pipe Products Company	10
Total	\$ 186,777,400		13.96%	\$ 142,000,100	
				11.29%	

**Source:** Municipal Tax Assessor

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

FISCAL YEAR ENDED <u>JUNE 30,</u>	TAXES LEVIED FOR THE FISCAL <u>YEAR</u>	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT <u>YEARS</u>
		<u>AMOUNT</u>	<u>PERCENTAGE OF LEVY</u>	
2024	\$ 20,712,702	\$ 20,712,702	100%	\$ -
2023	20,416,771	20,416,771	100%	-
2022	19,821,372	19,821,372	100%	-
2021	19,624,991	19,624,991	100%	-
2020	19,353,373	19,353,373	100%	-
2019	19,089,215	19,089,215	100%	-
2018	18,831,589	18,831,589	100%	-
2017	18,580,367	18,580,367	100%	-
2016	18,333,624	18,333,624	100%	-
2015	18,210,979	18,210,979	100%	-

Source: Municipal Audit Reports



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

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

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES		TOTAL DISTRICT	PERSONAL INCOME	PERCENTAGE OF PERSONAL INCOME	POPULATION	PER CAPITA
	GENERAL OBLIGATION BONDS	FINANCED PURCHASES					
2024	\$ 8,565,000	\$ 84,848	\$ 8,649,848	N/A	N/A	N/A	N/A
2023	10,430,000	198,713	10,628,713	887,394,424	1.20%	12,852	827
2022	13,650,000	309,468	13,959,468	837,611,842	1.67%	12,769	1,093
2021	13,650,000	306,712	13,956,712	794,163,528	1.76%	12,473	1,119
2020	15,350,000	386,874	15,736,874	766,389,900	2.05%	12,501	1,259
2019	17,075,000	338,946	17,413,946	746,636,787	2.33%	12,535	1,389
2018	18,800,000	302,242	19,102,242	725,545,800	2.63%	12,597	1,516
2017	20,525,000	250,405	20,775,405	706,164,975	2.94%	12,600	1,649
2016	22,250,000	258,083	22,508,083	675,971,496	3.33%	12,627	1,783
2015	23,990,000	111,941	24,101,941	678,469,860	3.55%	12,618	1,910

\* Estimated

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

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

FISCAL YEAR ENDED <u>JUNE 30,</u>	<u>GENERAL BONDED DEBT OUTSTANDING</u>			PERCENTAGE OF ACTUAL TAXABLE VALUE OF <u>PROPERTY</u>	<u>PER CAPITA</u>
	<u>GENERAL OBLIGATION BONDS</u>	<u>DEDUCTIONS</u>	<u>NET GENERAL BONDED DEBT OUTSTANDING</u>		
2024	\$ 8,565,000	\$ -	\$ 8,565,000	0.64%	N/A
2023	10,430,000	-	10,430,000	0.78%	812
2022	12,350,000	-	12,350,000	0.95%	967
2021	13,650,000	-	13,650,000	1.07%	1,094
2020	15,350,000	-	15,350,000	1.21%	1,228
2019	17,075,000	-	17,075,000	1.36%	1,362
2018	17,075,000	-	17,075,000	1.37%	1,355
2017	18,800,000	-	18,800,000	1.50%	1,492
2016	22,250,000	-	22,250,000	1.78%	1,762
2015	23,990,000	-	23,990,000	1.91%	1,901

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**JUNE 30, 2024**  
*Unaudited*

<u>GOVERNMENTAL UNIT</u>	<u>DEBT OUTSTANDING</u>	<u>ESTIMATED PERCENTAGE APPLICABLE</u>	<u>SHARE OF OVERLAPPING DEBT</u>
Debt Repaid With Property Taxes:			
Township of Florence	\$ 37,103,505	100.00%	\$ 37,103,505
Burlington County General Obligation Debt	189,976,353	2.104%	3,996,633
Subtotal, Overlapping Debt			41,100,138
District Direct Debt			8,565,000
Total Direct & Overlapping Debt			<u>\$ 49,665,138</u>

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

**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**  
*(Dollars in Thousands)*  
*Unaudited*

	FISCAL YEAR									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt Limit	\$ 56,700,065	\$ 52,337,999	\$ 51,985,350	\$ 51,154,369	\$ 50,609,503	\$ 49,642,676	\$ 48,561,995	\$ 47,202,551	\$ 46,406,178	\$ 46,369,415
Total Net Debt Applicable to Limit	8,565,000	10,430,000	12,350,000	13,650,000	15,350,000	17,075,000	18,800,000	20,525,000	22,250,000	23,990,000
Legal Debt Margin	\$ 48,135,065	\$ 41,907,999	\$ 39,635,350	\$ 37,504,369	\$ 35,259,503	\$ 32,567,676	\$ 29,761,995	\$ 26,677,551	\$ 24,156,178	\$ 22,379,415

Total Net Debt Applicable to the Limit  
as a Percentage of Debt Limit

51.74%

**Legal Debt Margin Calculation for Fiscal Year 2023**

	Equalized Valuation Basis			
	2023	\$ 1,541,480,120		
	2022	1,398,712,681		
	2021	1,312,312,049		
		<u>\$ 4,252,504,850</u>		
Average Equalized Valuation of Taxable Property		<u>\$ 1,417,501,617</u>		
Debt Limit (4 % of Average Equalization Value)	\$	56,700,065		
Net Bonded School Debt		<u>8,565,000</u>		
Legal Debt Margin	\$	<u>48,135,065</u>		

**Source:** Equalized valuation bases were obtained from the Burlington County Board of Taxation, Abstract of Ratables (Net Valuation)

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

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

<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>POPULATION (a)</b>	<b>PERSONAL INCOME(b)</b>	<b>BURLINGTON COUNTY PER CAPITA PERSONAL INCOME (c)</b>	<b>UNEMPLOYMENT RATE (d)</b>
2024	12,895	NA	NA	3.90%
2023	12,852	905,397,696	70,448	3.20%
2022	12,769	887,394,424	69,496	4.50%
2021	12,473	837,611,842	67,154	4.50%
2020	12,501	794,163,528	63,528	8.10%
2019	12,535	766,389,900	61,140	N/A
2018	12,597	746,636,787	59,271	N/A
2017	12,600	725,545,800	57,583	N/A
2016	12,627	706,164,975	55,925	4.50%
2015	12,618	675,971,496	53,572	5.70%

**Source:**

<sup>a</sup> Population information provided by the NJ Dept of Labor and Workforce Development

<sup>b</sup> Column (a) x Column (c)

<sup>c</sup> Per Capita Bureau of Economic Analysis: Regional Economic Information System

<sup>d</sup> Unemployment data provided by the NJ Dept of Labor and Workforce Development

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

2024			2015		
EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT
<i>Information not available</i>					

Source: Township and School District Officials

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

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

FUNCTION/PROGRAM	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction:										
Regular	87.00	87.00	89.17	86.17	89.03	88.83	87.37	93.12	104.40	99.50
Special Education	33.00	33.00	35.50	35.50	37.00	37.00	34.00	35.00	32.00	39.00
Other Special Education	6.00	5.00	6.00	7.00	8.00	8.00	9.00	10.00	-	-
Other Instruction	-	2.10	2.00	1.33	1.33	1.33	1.00	2.00	-	-
Support Services:										
Student & Instruction Related Services	32.00	26.40	28.10	24.60	25.50	25.50	25.50	26.50	26.49	29.38
General Administration Services	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00	3.00
School Administrative Services	8.00	8.00	9.00	10.00	10.00	10.00	11.00	11.00	11.00	10.60
Other Administrative Services	-	-	-	-	-	-	-	-	-	-
Central Services	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	5.00	5.00
Administrative Information Technology	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Plant Operations and Maintenance	19.00	19.00	12.00	19.00	20.00	18.00	19.94	22.00	17.00	17.00
Pupil Transportation	14.00	15.60	17.60	21.58	26.40	25.46	26.14	26.56	28.00	26.31
Other Support Services	-	-	-	-	-	-	-	-	-	2.49
Total	208.00	205.10	208.37	214.18	226.26	223.12	222.95	235.18	227.89	234.28

Source: District Personnel Records

**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**OPERATING STATISTICS**  
**LAST TEN FISCAL YEARS**  
*Unaudited*

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL/TEACHER RATIO					AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ROEBLING ELEMENTARY	RIVERFRONT SCHOOL	FLORENCE MEMORIAL HIGH SCHOOL						
2024	1,499	41,910,429	\$ 27,959	33.43%	130	1:09	1:11	1:11	1:11	1,471.0	1,389.8	-0.679%	94.48%	
2023	1,508	38,216,446	25,342	20.94%	130	1:09	1:11	1:11	1:11	1,509.1	1,379.4	-1.422%	91.41%	
2022	1,524	35,867,838	23,535	16.11%	132	1:09	1:11	1:11	1:11	1,516.9	1,399.3	-5.935%	92.25%	
2021	1,619	32,986,361	20,375	6.95%	132	1:09	1:11	1:11	1:11	1,555.2	1,487.6	-0.001%	95.65%	
2020	1,558	32,646,150	20,954	9.99%	129	1:09	1:10	1:11	1:11	1,555.2	1,487.6	-0.468%	95.65%	
2019	1,542	31,257,437	20,271	11.89%	129	1:09	1:10	1:11	1:11	1,586.2	1,494.6	0.000%	94.23%	
2018	1,569	29,891,619	19,051	16.17%	129	1:09	1:10	1:11	1:11	1,586.2	1,494.6	0.000%	94.23%	
2017	1,608	29,131,502	18,117	10.47%	129	1:09	1:10	1:11	1:11	1,586.2	1,494.6	-1.210%	94.23%	
2016	1,772	29,060,028	16,400	2.66%	137	1:09	1:10	1:11	1:11	1,592.5	1,512.9	-2.192%	94.90%	
2015	1,785	28,513,905	15,974	-8.23%	139	1:09	1:10	1:12	1:12	1,639.2	1,546.8	5.117%	94.36%	

**Sources:** District records

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

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

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

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

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS**  
*Unaudited*

	FISCAL YEAR ENDING JUNE 30,									
DISTRICT BUILDINGS	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Elementary Schools:										
Roebling Elementary (1905)										
Square Feet	61,648	61,648	61,648	61,648	61,648	61,648	61,648	61,648	61,648	61,648
Capacity (Students)	497	497	497	497	497	497	497	497	497	497
Enrollment (a)	401	384	352	446	446	446	446	450	441	472
Middle School/Elementary Schools:										
Riverfront School (1993/2006)										
Square Feet	138,377	138,377	138,377	138,377	138,377	138,377	138,377	138,377	138,377	138,377
Capacity (Students)	875	875	875	875	875	875	875	875	875	875
Enrollment	623	651	657	691	691	691	691	719	691	736
High Schools										
Florence Twp Memorial High School (2006)										
Square Feet	132,702	132,702	132,702	132,702	132,702	132,702	132,702	132,702	132,702	132,702
Capacity (Students)	600	600	600	600	600	600	600	600	600	600
Enrollment	475	475	515	421	421	421	421	404	411	426
Other										
Central Administration (1953)										
Square Feet	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220
Number of Schools at June 30, 2024										
Elementary = 2 (Roebling Pre-K-3, Riverfront 4-5)										
Middle School = 1 (Riverfront 6-8)										
Senior High School = 1 (FTMHS 9-12)										

Source: District Facilities Office

Note: Year of original construction is shown in parentheses.  
Enrollment is based on the annual October district count.

**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**SCHEDULE OF REQUIRED MAINTENANCE**  
**LAST TEN FISCAL YEARS**  
*Unaudited*

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

	<u>Roebling</u>		<u>Florence Twp</u>		
	<u>Elementary School</u>	<u>Riverfront School</u>	<u>Memorial High</u>	<u>School</u>	<u>Total</u>
2024	\$ 80,328	\$ 161,064	\$ 198,420	\$	439,812
2023	46,103	85,297	89,699		221,099
2022	93,818	173,576	182,533		449,927
2021	134,941	276,630	263,136		674,707
2020	119,454	268,130	257,134		644,718
2019	146,128	299,563	284,950		730,641
2018	127,966	284,831	283,352		696,149
2017	180,247	369,507	351,482		901,236
2016	255,136	279,054	263,109		797,299
2015	180,217	369,445	351,423		901,085

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

Source: District records



**FLORENCE TOWNSHIP SCHOOL DISTRICT**  
**INSURANCE SCHEDULE**  
**JUNE 30, 2024**  
*Unaudited*

	COVERAGE	DEDUCTIBLE
School Package Policy (1)		
Building and Contents (All Locations)	\$112,754,722	\$1,000
School Board Legal Liability	2,000,000	5,000
Commercial Crime/Blanket Employee Dishonesty	200,000	-
Umbrella Declarations	15,000,000	10,000
Excess Umbrella (2) Effective 7/1/2013	30,000,000	15,000,000
Workers' Compensation (3)	3,000,000	-
Student Accident Insurance (4)	5,000,000	25,000
Athletic Accident (5)		
Surety Bonds (6)		
Treasurer	300,000	
Board Secretary/Business Administrator	300,000	

- (1) Utica National Insurance Company
- (2) Utica National Insurance Company
- (3) Utica National Insurance Company
- (4) Utica National Insurance Company
- (5) Utica National Insurance Company
- (6) Utica National Insurance Company

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<b>SINGLE AUDIT SECTION</b>
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**HOLT MCNALLY & ASSOCIATES**

Certified Public Accountants & Advisors

EXHIBIT K-1

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND REPORT 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  
Florence Township School District  
County of Burlington  
Florence, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Florence Township School District (the "School District"), in the County of Burlington, 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 School District's basic financial statements, and have issued our report thereon dated November 6, 2024.

**Report on Internal Control Over Financial Reporting**

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

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

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

deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

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

### **Purpose of this Report**

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

Respectfully Submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**

*Certified Public Accountants & Advisors*

David McNally  
Certified Public Accountant  
Public School Accountant, No. 2616

Medford, New Jersey  
November 6, 2024



**HOLT MCNALLY & ASSOCIATES**

Certified Public Accountants & Advisors

EXHIBIT K-2

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

Honorable President and Members  
of the Board of Education  
Florence Township School District  
County of Burlington  
Florence, New Jersey

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

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

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

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2024.

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

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

We are required to be independent of the School District and to meet our 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 state program. Our audit does not provide a legal determination of the School District's compliance with the compliance requirements referred to above.

## **Responsibilities of Management for Compliance**

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

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

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with standards generally accepted in the United State of America; *Government Auditing Standards*; the Office of School Finance, Department of Education, State of New Jersey; Uniform Guidance; and State of New Jersey Circular 15-08-OMB, 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 substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, 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 School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of School District's internal control over compliance. Accordingly, no such opinion is expressed.

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



## Report on Internal Control Over Compliance

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

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

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

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

Respectfully Submitted,

**HOLT MCNALLY & ASSOCIATES, INC**  
*Certified Public Accountants & Advisors*

David McNally  
Certified Public Accountant  
Public School Accountant, No. 2616

Medford, New Jersey  
November 6, 2024

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

FEDERAL AWARD OR PASS THROUGH GRANTOR/ PROGRAM/TITLE OR CLUSTER	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2023	CARRYOVER (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	REPAYMENT OF PRIOR YEARS' BALANCES	ADJUSTMENTS	BALANCE JUNE 30, 2024	
													(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE
<b>U.S. Department of Health and Human Services</b> Passed Through New Jersey Department of Human Services Medical Assistance Program (SEM)	93.778	246NJSMA/P	100-054-7540-211	\$ 42,898	7/1/23-6/30/24	\$ -	-	42,898	\$ (42,898)	-	\$ -	-	\$ -	\$ -
<b>Total U.S. Department of Health and Human Services</b>								42,898	(42,898)	-	-	-	-	-
<b>U.S. Department of Agriculture</b> Passed Through New Jersey Department of Agriculture: Child Nutrition Cluster: COVID-19 School Breakfast Program	10.553 10.553	24INJ304N1099 23INJ304N1099	100-010-3350-028 100-010-3350-028	74,231 73,600	7/1/23-6/30/24 7/1/22-6/30/23	(5,571) (5,571)	-	70,589 76,160	(74,231) (74,231)	-	-	-	(3,642) (3,642)	-
National School Lunch Program	10.555	24INJ304N1099	100-010-3350-026	275,837	7/1/23-6/30/24	(15,307)	-	262,988	(275,837)	-	-	-	(12,939)	-
COVID-19 National School Lunch Program	10.555	23INJ304N1099	100-010-3350-026	270,053	7/1/22-6/30/23	(8,322)	-	7,913	(8,322)	-	-	-	-	-
Healthy Hunger-Free Kids Act	10.555	24INJ304N1099	100-010-3350-026	8,322	7/1/23-6/30/24	(452)	-	7,913	(8,322)	-	-	-	(409)	-
Healthy Hunger-Free Kids Act	10.555	23INJ304N1099	100-010-3350-026	7,972	7/1/22-6/30/23	(39,154)	-	39,154	(39,154)	-	-	-	-	-
Supplemental Nutrition Assistance Program (SNAP)	10.555	24INJ304N1099	100-010-3350-118	31,623	7/1/23-6/30/24	(63,273)	-	63,273	(63,273)	-	-	-	-	-
Food Distribution Program (Noncash Assistance)	10.555	24INJ304N1099	Unavailable	63,273	7/1/23-6/30/24	(15,259)	-	389,197	(386,786)	-	-	-	(13,348)	-
Total Child Nutrition Cluster						(21,330)	-	465,357	(461,017)	-	-	-	(16,990)	-
COVID-19 Pandemic EBT Food Benefit Program	10.649	23INJ304S9009	100-010-3350-115	653	7/1/23-6/30/24	-	-	653	(653)	-	-	-	-	-
Total U.S. Department of Agriculture						(21,330)	-	466,010	(461,670)	-	-	-	(16,990)	-
<b>U.S. Department of Treasury</b> Passed Through New Jersey Department of Education: COVID-19 Education Stabilization Fund Non-Public Technology Initiative	21.019	S177A130081	100-054-7540-211	8,570	3/1/20-12/31/21	130	-	-	-	-	-	(130)	-	-
COVID-19 ACCESS Aid	21.027	SLFRFD0EISES	100-034-5065-016	1,113,179	7/1/22-6/30/23	(25,491)	-	25,491	-	-	-	-	-	-
Total U.S. Department of Treasury						(25,361)	-	25,491	-	-	-	(130)	-	-
<b>U.S. Department of Education</b> Passed Through New Jersey Department of Education: IDEA, Part B (Special Education Cluster)	84.027A 84.027A	H027A200100 H027A200100	100-034-5065-016 100-034-5065-016	550,287 472,372	7/1/23-9/30/24 7/1/22-9/30/23	-	-	490,823 114,436	(524,978) (36,394)	-	-	-	(34,155) (34,155)	-
Preschool	84.173	H173A200114	100-034-5065-020	14,258	7/1/23-9/30/24	(27,462)	-	14,258	(14,270)	-	-	-	(20)	-
Preschool	84.173	H173A220014	100-034-5065-020	13,506	7/1/22-9/30/23	(27,462)	-	27,462	(14,270)	-	-	-	(20)	-
ARP IDEA - Preschool	84.173X	S425U210027	100-034-5120-095	6,622	7/1/21-9/30/24	-	-	47	(47)	-	-	-	-	-
Total Special Education Cluster						(105,904)	-	647,418	(575,689)	-	-	-	(34,175)	-
Title I - Part A	84.010	S010A200020	100-034-5064-194	250,026	7/1/23-9/30/24	(250,026)	-	987	(250,026)	-	-	-	(249,059)	-
Title I - Part A	84.010	S010A200020	100-034-5064-194	242,940	7/1/22-9/30/23	(250,024)	-	261,630	(11,206)	-	-	-	-	-
Title II - Part A, Supporting Effective Instruction	84.367	S267A200038	100-034-5063-290	40,560	7/1/23-9/30/24	(15,785)	-	32,338	(33,308)	-	-	-	(1,070)	-
Title II - Part A, Supporting Effective Instruction	84.367	S267A200038	100-034-5063-290	35,791	7/1/22-9/30/23	(15,785)	-	23,618	(2,833)	-	-	-	(1,070)	-
Title III, Immigrant	84.365A	S365A200030	100-034-5064-187	2,873	7/1/22-9/30/23	(8,135)	-	-	(2,160)	-	-	-	(2,160)	-
Title III, English Language Acquisition	84.365	S365A200030	100-034-5064-187	9,984	7/1/21-9/30/22	(3,936)	-	-	-	-	-	8,135	-	-
Title IV, Student Support and Academic Enrichment (ESSA)	84.424	S167A200029	100-034-5063-348	181,093	7/1/23-9/30/24	(10,417)	-	7,501	(20,813)	-	-	-	(2,916)	-
Title IV, Student Support and Academic Enrichment (ESSA)	84.424	S167A200029	100-034-5063-348	22,017	7/1/22-9/30/23	(10,417)	-	7,501	(20,813)	-	-	-	(2,916)	-
Education Stabilization Fund Cluster						(1,070)	-	7,501	(20,813)	-	-	-	(2,916)	-
ARP ESSER III - Education Stabilization Fund	84.425U	S425U210027	100-034-5120-513	293,346	3/1/20-6/30/22	(1,070)	-	336,945	(287,515)	-	-	1,070	-	-
ARP ESSER III - Learning Acceleration	84.425U	S425U210027	100-034-5120-518	2,290,001	3/1/20-6/30/24	(166,462)	-	336,945	(287,515)	-	-	9,528	(107,984)	-
ARP ESSER III - Mental Health	84.425U	S425U210027	100-034-5120-518	13,334	3/1/20-6/30/24	-	-	111,608	(102,513)	-	-	(9,355)	-	-
ARP ESSER III - Evidence Based Learning	84.425U	S425U210027	100-034-5120-518	45,000	3/1/20-6/30/24	-	-	-	(2,813)	-	-	-	(2,813)	-
ARP ESSER - Summer Learning	84.425U	S425U210027	100-034-5120-518	40,000	3/1/20-6/30/24	-	-	-	(9,382)	-	-	-	(9,382)	-
ESSER II - Learning Acceleration	84.425D	S425D210027	100-034-5120-518	65,391	3/1/20-6/30/24	(22,084)	-	14,722	(15,120)	-	-	(2,112)	(398)	-
ESSER II - Mental Health	84.425D	S425D210027	100-034-5120-518	45,000	3/1/20-6/30/23	(10,150)	-	50,000	(30,000)	-	-	860	-	-
NJ High Impact Tutoring Competitive	84.425V	24E00812	100-034-5120-527	97,000	10/11/23-8/31/24	(201,055)	-	553,205	(482,007)	-	-	-	(130,653)	-
Total Education Stabilization Fund Cluster						(201,055)	-	553,205	(482,007)	-	-	-	(130,653)	-
<b>Total U.S. Department of Education</b>						(595,650)	-	1,526,577	(1,383,838)	-	-	12,071	(440,846)	-
<b>Total Expenditures of Federal Awards</b>						\$ (642,347)	\$ -	\$ 2,060,976	\$ (1,888,406)	\$ -	\$ -	\$ 11,941	\$ (457,856)	\$ -

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

FLORENCE TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

STATE GRANT OR PROGRAM TITLE OR CLUSTER	GRANT OR PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2023	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	REPAYMENT OF PRIOR YEARS' BALANCES	BALANCE JUNE 30, 2024		MEMO	
									ACCOUNTS RECEIVABLE	UNEARNED REVENUE	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
<b>New Jersey Department of Education:</b> General Fund: State Aid Public: Equitization Aid Special Education Special Education Categorical Aid Total State Aid Public	495-034-5120-078	\$ 9,631,078	7/1/23-6/30/24	-	\$ -	\$ 9,631,078	\$ -	\$ -	\$ -	\$ -	\$ (9,631,078)	\$ 9,631,078
	495-034-5120-084	351,170	7/1/23-6/30/24	-	351,170	(351,170)	-	-	-	-	(32,596)	351,170
	495-034-5120-089	1,770,785	7/1/23-6/30/24	-	1,770,785	(1,770,785)	-	-	-	-	(164,368)	1,770,785
				-	11,753,033	(11,753,033)	-	-	-	-	(1,090,942)	11,753,033
	495-034-5120-014	289,198	7/1/23-6/30/24	-	289,198	(289,198)	-	-	-	-	(26,844)	289,198
	495-034-5120-014	44,590	7/1/23-6/30/24	-	-	(44,590)	-	-	-	-	-	44,590
	495-034-5120-014	28,080	7/1/23-6/30/23	(28,080)	28,080	-	-	-	-	-	-	-
	495-034-5120-044	277,121	7/1/23-6/30/24	-	-	(277,121)	-	-	-	-	-	277,121
	495-034-5120-044	381,499	7/1/23-6/30/23	(381,499)	381,499	-	-	-	-	-	-	-
	495-034-5120-005	25,251	7/1/23-6/30/24	-	-	(25,251)	-	-	-	-	-	25,251
495-034-5120-005	Homeless Tuition Aid	73,722	7/1/23-6/30/23	(73,722)	73,722	-	-	-	-	-	-	-
	Homeless Tuition Aid	978,985	7/1/23-6/30/24	-	-	(978,985)	-	-	-	-	-	-
	Reimbursed TPAF Social Security Contributions	913,815	7/1/23-6/30/24	-	-	-	-	-	-	-	-	-
	TPAF - Pension	87,252	7/1/23-6/30/23	(87,252)	87,252	-	-	-	-	-	-	-
	TPAF - Pension	1,208,367	7/1/23-6/30/24	-	1,208,367	(1,208,367)	-	-	-	-	-	1,208,367
	TPAF - Pension	4,439,860	7/1/23-6/30/24	-	4,439,860	(4,439,860)	-	-	-	-	-	4,439,860
	TPAF - Long-Term Disability Insurance (Noncash Assistance)	1,762	7/1/23-6/30/24	-	1,762	(1,762)	-	-	-	-	-	1,762
				(570,533)	19,194,088	(19,018,167)	-	-	(394,612)	-	(1,117,796)	19,018,167
				-	779,670	(499,964)	-	-	-	279,706	(77,697)	499,964
				-	12,387	(10,159)	-	-	-	-	-	10,159
495-034-5120-086	Preschool Education Expansion Aid	779,670	7/1/23-6/30/24	-	-	-	-	-	-	-	-	-
	Non-Public Aid:			-	-	-	-	-	-	-	-	-
	Auxiliary Services Aid Cluster (Ch. 192):			-	-	-	-	-	-	-	-	-
	Compensatory Education	12,587	7/1/23-6/30/24	-	12,587	(10,159)	-	-	-	-	-	2,428
	Compensatory Education	31,626	7/1/23-6/30/23	27,475	-	-	(27,475)	-	-	-	-	-
	Transportation	8,103	7/1/23-6/30/23	8,103	-	-	(8,103)	-	-	-	-	-
	Home Instruction	642	7/1/23-6/30/23	(642)	642	-	-	-	-	-	-	-
	Total Auxiliary Services Aid Cluster	34,936	7/1/23-6/30/23	34,936	13,229	(10,159)	(35,578)	-	-	-	-	10,159
	Handicapped Services Cluster (Ch. 193):			-	-	-	-	-	-	-	-	-
	Supplemental Instruction	5,782	7/1/23-6/30/24	-	5,782	(5,719)	-	-	-	-	-	5,719
100-034-5120-066	Examination & Classification	3,891	7/1/23-6/30/24	-	3,891	(1,763)	-	-	-	-	-	1,763
	Examination & Classification	8,911	7/1/23-6/30/23	3,979	-	-	(3,979)	-	-	-	-	-
	Corrective Speech	3,720	7/1/23-6/30/24	-	3,720	(3,720)	-	-	-	-	-	3,720
	Corrective Speech	15,066	7/1/23-6/30/23	9,579	-	-	(9,579)	-	-	-	-	-
	Total Handicapped Services Cluster	13,568	7/1/23-6/30/23	13,568	13,393	(11,202)	(13,568)	-	-	-	-	11,202
	Textbooks Aid	12,660	7/1/23-6/30/24	-	12,660	(12,660)	-	-	-	-	-	12,660
	Nursing Services	27,480	7/1/23-6/30/24	-	27,480	(27,480)	-	-	-	-	-	27,480
	Technology Initiative	10,731	7/1/23-6/30/24	-	10,731	(10,270)	-	-	-	-	-	10,270
	Security Aid	46,945	7/1/23-6/30/24	-	46,945	(16,319)	-	-	-	-	-	16,319
	Security Aid	34,300	7/1/23-6/30/23	(32,695)	-	-	-	-	-	-	-	-
100-034-5120-086	SDA Emergent Needs	32,637	7/1/21-6/30/22	(32,695)	-	-	-	-	-	-	-	-
	SDA Emergent Needs	36,602	7/1/23-6/30/24	-	36,602	(36,602)	-	-	-	-	-	36,602
	Total Special Revenue Fund	15,799	940,710	(624,642)	-	(49,136)	(32,695)	-	35,720	279,706	(77,697)	624,642
<b>New Jersey Department of Agriculture:</b> Enterprise Fund: State School Lunch Program State School Lunch Program State School Lunch Program State School Breakfast Program State School Breakfast Program Working Class Families State Supplement Lunch Working Class Families State Supplement Breakfast Total Enterprise Fund	495-010-3350-001	11,953	7/1/23-6/30/24	-	11,377	(11,953)	-	-	-	-	-	11,953
	495-010-3350-001	11,463	7/1/23-6/30/23	(674)	674	-	-	-	(576)	-	-	-
	495-010-3350-002	1,346	7/1/23-6/30/24	-	1,274	(1,346)	-	-	-	-	-	1,346
	495-010-3350-002	1,412	7/1/23-6/30/23	(116)	116	-	-	-	(72)	-	-	-
	495-010-3350-006	2,629	7/1/23-6/30/24	-	2,514	(2,629)	-	-	-	-	-	2,629
	495-010-3350-006	759	7/1/23-6/30/24	-	677	(759)	-	-	(82)	-	-	759
				(790)	16,632	(16,687)	-	-	(845)	-	-	16,687
				(555,524)	20,151,430	(19,659,496)	-	-	(49,136)	279,706	\$ (1,195,483)	19,659,496
				-	-	-	-	-	-	-	-	-
				-	-	-	-	-	-	-	-	-
<b>Total State Financial Assistance</b> State Financial Assistance Programs not subject to Calculation for Major Program Determination: TPAF - Post Retirement Medical (Noncash Assistance) TPAF - Pension Contributions (Noncash Assistance) TPAF - Long-Term Disability Insurance (Noncash Assistance) Total State Financial Assistance subject to Calculation for Major Program Determination	495-034-5094-001	\$ 1,208,367	7/1/23-6/30/24	-	-	1,208,367	-	-	-	-	-	-
	495-034-5094-002	4,439,860	7/1/23-6/30/24	-	-	4,439,860	-	-	-	-	-	-
	495-034-5094-004	1,762	7/1/23-6/30/24	-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
<b>Total State Financial Assistance subject to Calculation for Major Program Determination</b>				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
<b>Total State Financial Assistance subject to Calculation for Major Program Determination</b>				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
<b>Total State Financial Assistance subject to Calculation for Major Program Determination</b>				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
<b>Total State Financial Assistance subject to Calculation for Major Program Determination</b>				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
<b>Total State Financial Assistance subject to Calculation for Major Program Determination</b>				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
<b>Total State Financial Assistance subject to Calculation for Major Program Determination</b>				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-
<b>Total State Financial Assistance subject to Calculation for Major Program Determination</b>				-	-	1,762	-	-	-	-	-	-
				-	-	1,762	-	-	-	-	-	-

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

**Note 1. Basis of Presentation**

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

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

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

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

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

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

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

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

**Note 3. Relationship to Basic Financial Statements (continued)**

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(110,531) for the general fund and \$26,382 for the Special Revenue Fund. See Exhibit C-3 of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u><b>Fund</b></u>	<u><b>Federal</b></u>	<u><b>State</b></u>	<u><b>Total</b></u>
General Fund	\$ 42,898	\$ 18,907,636	\$ 18,950,534
Special Revenue Fund	1,411,741	623,121	2,034,862
Food Service Fund	<u>461,670</u>	<u>16,687</u>	<u>478,357</u>
Total Awards & Financial Assistance	<u>\$ 1,916,309</u>	<u>\$ 19,547,444</u>	<u>\$ 21,463,753</u>

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

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

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

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

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

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

**Financial Statements**

Type of auditor's report issued Unmodified

Internal control over financial reporting:

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

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

Noncompliance material to financial statements noted?        yes   X   no

**Federal Awards**

Internal control over major programs:

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

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

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

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

Identification of major programs:

<b><u>Assistance Listing Number(s)</u></b>	<b><u>FAIN Number(s)</u></b>	<b><u>Name of Federal Program or Cluster</u></b>
		Special Education Cluster:
84.027A	S425U210027	I.D.E.A. Part B- Basic
84.173	S425D210027	I.D.E.A. Part B- Preschool
84.173X	S425U210027	ARP I.D.E.A.- Preschool

Dollar threshold used to determine Type A programs \$750,000

Auditee qualified as low-risk auditee?   X   yes        no

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

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

**State Financial Assistance**

Dollar threshold used to determine Type A programs \$750,000

Auditee qualified as low-risk auditee?   X   yes        no

Internal control over major programs:

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

2) Significant deficiency(ies) identified?        yes   X   no

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

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

Identification of major programs:

**State Grant/Project Number(s)**

**Name of State Program**

<u>495-034-5120-078</u>	<u>State Aid - Public:</u>
<u>495-034-5120-084</u>	<u>Equalization Aid</u>
<u>495-034-5120-089</u>	<u>Categorical Security Aid</u>
	<u>Categorical Special Education Aid</u>
<u>495-034-5094-003</u>	<u>Reimbursed TPAF Social Security Contributions</u>



**FLORENCE TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Section II – Financial Statement Findings**

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

None.

**FLORENCE TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE**

None.

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

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.