

**JAMESBURG PUBLIC  
SCHOOL DISTRICT**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**JUNE 30, 2024**

**Responsibility of the Management of  
Jamesburg Public School District  
Middlesex County, New Jersey**



**JAMESBURG PUBLIC  
SCHOOL DISTRICT**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

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

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# Jamesburg Public Schools

Celebrating Pride in Ourselves, Our Schools, Our Community

13 Augusta Street  
Jamesburg, NJ 08831  
(732) 521-0303

January 10, 2025

Honorable President and  
Members of the Board of Education  
Jamesburg Public School District  
13 Augusta Street  
Jamesburg, NJ 08831

Dear Board Members:

The Annual Comprehensive Financial Report of the Jamesburg Public School District for the fiscal year ended June 30, 2024 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the Management of the 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 the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Annual Comprehensive Financial Report is presented in four sections: Introduction, Financial, Statistical and Single Audit. The Introduction Section includes this transmittal letter, the District's Organizational Chart and a list of principal officials. The Financial Section includes the general purpose financial schedules, as well as the auditors' report thereon. The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the State Treasury OMB Circular Letter 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments*. Information related to this single audit, including the auditors' report of the internal control structure and compliance with applicable laws and regulations and findings and recommendations are included in the Single Audit Section of this report.

**1. REPORTING ENTITY AND ITS SERVICES:** Jamesburg Public School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the District are included in this report. The Jamesburg Public Schools Board of Education constitutes the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through eight as well as special education. The District completed the 2023-2024 fiscal year with an average daily enrollment of 719 students, which is a 6.14% increase from the previous year's

enrollment. The following details the changes in the student enrollment of the District over the last ten years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2014-2015	663	3.11%
2015-2016	656	(1.06%)
2016-2017	676	3.05%
2017-2018	700	3.55%
2018-2019	691	(1.29%)
2019-2020	707	2.32%
2020-2021	659	(6.79%)
2021-2022	668	1.38%
2022-2023	678	1.45%
2023-2024	719	6.14%

**2. ECONOMIC CONDITION AND OUTLOOK:** The mayor and council are involved in several initiatives to make the Borough more attractive to homeowners as well as to new and relocating businesses.

**3. MAJOR INITIATIVES:** To continue to increase academics across the district, administrators and staff members have been working diligently to expand programs within and beyond the school day. The district has increased offerings beyond the school day to include before and after school academic support including programs specific to language arts/literacy, mathematics, English as a Special Language, and special education. There is a plan in place to implement and grow a bilingual education program and the Special Education Department over the next five years. District staff members have also expanded extracurricular activities and offerings, increasing availability of offered sports and clubs to more grade levels and adding programs not previously in place in district. Our Technology Department staff continues to support the technology programs and initiatives in place across the district. Interactive boards have been upgraded in classrooms across the district. Administrators continue to increase and implement programs and activities related to social-emotional needs for students and staff. Also, district staff members continue to maintain requirements of the Department of Education including curriculum updates and assessments. Our Maintenance Department continues to upgrade the aesthetics of classrooms and mechanical systems. Another major initiative has been the commencement of designs for a new preschool addition and existing classroom renovations. This project is expected to be bid out in the first quarter of 2025 with construction starting in the spring/summer of 2025.

**4. INTERNAL ACCOUNT CONTROLS:** Management of the 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 or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by Management.

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

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

**5. BUDGETARY CONTROLS:** In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. 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 total budget amount. The final budgeted amounts, as amended, for the fiscal year are reflected in the Financial Section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2023.

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

**7. FINANCIAL INFORMATION AT FISCAL YEAR-END:** As demonstrated by the various statements and schedules included in the Financial Section of this report, the District continues meeting its responsibilities for sound financial management.

**8. DEBT ADMINISTRATION:** At June 30, 2024, the District has no outstanding debt.

**9. CASH MANAGEMENT:** The investment policy of the District is guided in large part by state statute as detailed in the Notes to the Financial Statements, Note 3. The District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires Governmental Units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

**10. RISK MANAGEMENT:** The Board carries various forms of insurance, including but not limited to, general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents and fidelity bonds.

**11. OTHER INFORMATION: Independent Audit** - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of BKC, CPAs, PC, was appointed by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the State Treasury OMB Circular Letter 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments*. The auditors' report on the general-purpose financial statements and schedules is



included in the Financial Section of this report. The auditors' reports related specifically to the single audit are included in the Single Audit Section of this report.

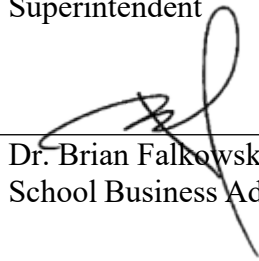
**12. ACKNOWLEDGEMENTS:** We would like to express our appreciation to the members of the Jamesburg Board of Education for their dedication in providing fiscal accountability to the citizens and taxpayers of the school district and contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our Business Office staff.

Respectfully submitted,



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Dr. Gina Villani  
Superintendent

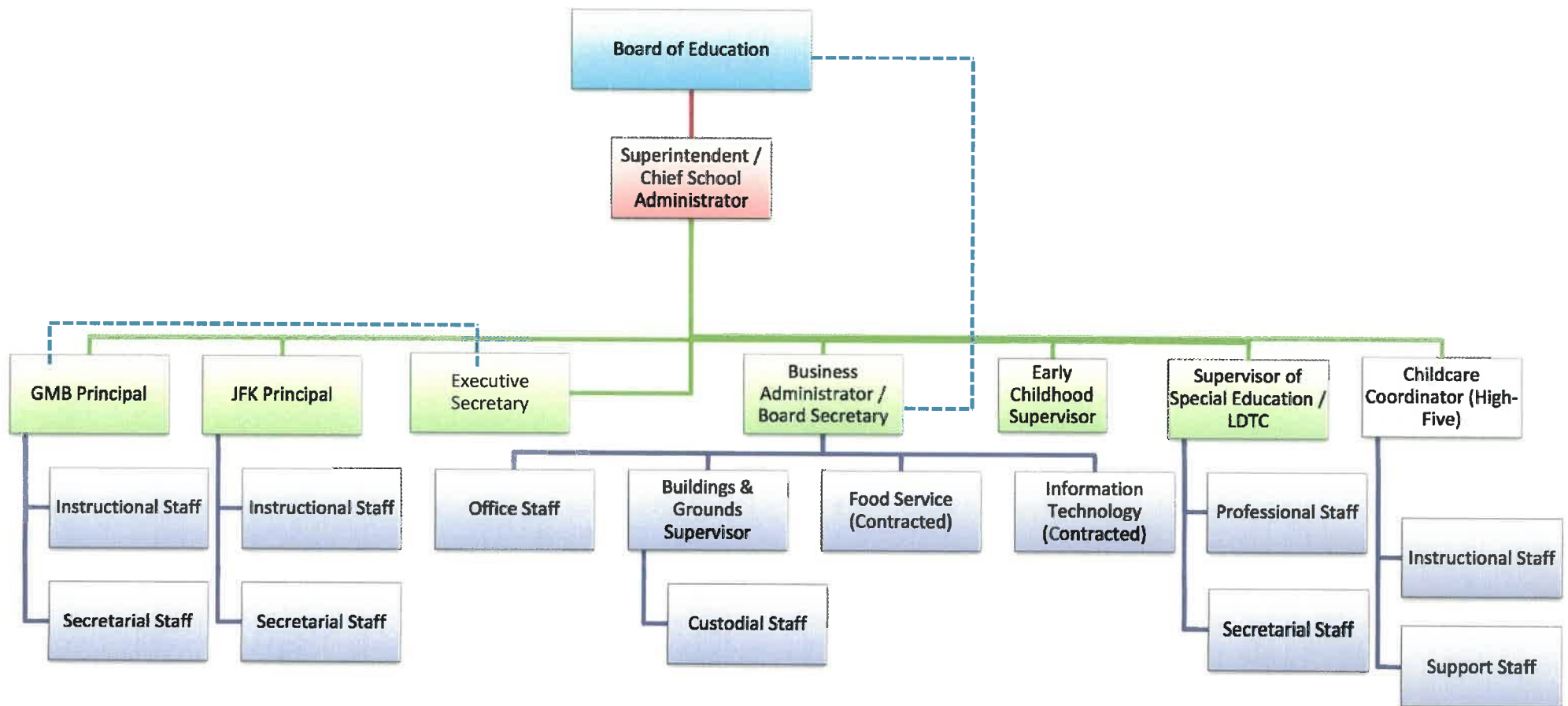


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Dr. Brian Falkowski  
School Business Administrator/Board Secretary

# JAMESBURG BOARD OF EDUCATION

## Organizational Chart



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Roster of Officials**  
**June 30, 2024**

<b>Members of the Board of Education</b>	<b>Title</b>	<b>Term Expires</b>
Anne Luck-Deak	President	2025
Sarah Grazier	Vice President	2026
Ritu Mathews		2024
Talida State		2024
Kerryann Holster		2025
Michelle Scott		2025
Amanda Peck		2026

<b>Other Officials</b>	<b>Title</b>
Gina Villani	Superintendent
Brian Falkowski	Board Secretary/School Business Administrator

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Consultants and Advisors**  
**June 30, 2024**

**AUDIT FIRM**

BKC, CPAs, PC  
39 State Route 12, Ste 2  
Flemington, NJ 08822

**ATTORNEY**

Lenox, Socey, Formidoni, Giordano, Lang, Carrigg, & Casey  
136 Franklin Corner Road  
Lawrenceville, NJ 08648

**OFFICIAL DEPOSITORY**

PNC Bank  
Two Tower Blvd.  
East Brunswick, New Jersey 08816



Certified Public Accountants, PC  
[www.bkc-cpa.com](http://www.bkc-cpa.com)

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## Independent Auditors' Report

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

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Jamesburg Public School District (the District) in the County of Middlesex, as of and for the year ended June 30, 2024, and the related Notes to the Financial Statements, which collectively comprise the District's Basic Financial Statements as listed in the Table of Contents.

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

#### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### 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 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.

#### Auditors' 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 auditors' 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* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 Schedules, Schedules Related to Accounting and Reporting for Pensions, and Schedules Related to Accounting and Reporting for Other Postemployment Employee Benefits 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 an opinion on the financial statements that collectively comprise the District's Basic Financial Statements. The Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* and Schedule of Expenditures of State Financial Assistance required by New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also presented for purposes of additional analysis not a required part of the Basic Financial Statements.

Such information is the responsibility of Management and were derived from and relates directly to the underlying accounting and other records used to prepare the Basic Financial Statements. 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 Schedule of Expenditures of Federal Awards, and Schedule of Expenditures of State Financial Assistance are fairly stated, in all material respects, in relation to the Basic Financial Statements as a whole.

### Other Information

Management is responsible for the Other Information included in the annual report. The Other Information comprises the Introductory, Combining and Individual Non-Major Fund Financial Schedules and Statistical Sections but does not include the Basic Financial Statements and our auditors' report thereon. Our opinion on the Basic Financial Statements do not cover the Other Information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 10, 2025, on our consideration of the 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 solely 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 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 District's internal control over financial reporting and compliance.



BKC, CPAs, PC



Michael Holk, CPA, PSA  
NO. 20CS00265600

January 10, 2025  
Flemington, New Jersey



## **REQUIRED SUPPLEMENTARY INFORMATION - PART I**

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**Unaudited**

The discussion and analysis of Jamesburg Public School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the Basic Financial Statements and the Notes to the Financial Statements to enhance their understanding of the School District's financial performance.

**Financial Highlights**

**Key financial highlights for 2024 are as follows:**

- In total, net position increased \$2,450,775 which represents a 18.78% increase from fiscal year 2023.
- General revenues accounted for \$24,282,153 in revenue or 88.22% of total revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$3,242,050 or 11.78% to total revenues of \$27,524,203.
- The School District had \$25,073,428 in expenses; only \$3,242,050 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of \$24,282,153 were adequate to provide for these programs.
- Among major funds, the general fund had \$23,038,933 in revenues, \$20,589,362 in expenditures and \$207,284 in other financing uses. The general fund's balance increased \$2,242,287 from 2023.

**Using this Annual Comprehensive Financial Report (ACFR)**

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Jamesburg Public School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund Financial Statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The Fund Financial Statements also look at the School District's most significant funds with all other non-major funds presented in total in one column. In the case of Jamesburg Public School District, the general fund is by far the most significant fund.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**Unaudited**

**Reporting the School District as a Whole**

**Statement of Net Position and the Statement of Activities**

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2024?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial positions of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. No financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District reports governmental activities. Governmental activities are the activities where most of the School District's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.

**Reporting the School District's Most Significant Funds**

**Fund Financial Statements**

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these Fund Financial Statements focus on the School District's most significant funds. The School District's major governmental funds are the general fund, special revenue fund, capital projects fund and debt service fund.

**Governmental Funds**

The School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds measure and report the operating results by measuring cash on hand and other assets that can be easily converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provided.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**Unaudited**

Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

**The School District as a Whole**

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position at June 30, 2024 compared to June 30, 2023.

**Table 1**  
**Net Position**

	06/30/2024	06/30/2023	Variance	
			Dollars	Percent
Assets				
Current & other assets	\$ 12,082,623	\$ 9,735,002	\$ 2,347,621	24.12%
Capital assets	5,560,667	5,474,136	86,531	1.58%
Total assets	17,643,290	15,209,138	2,434,152	16.00%
Deferred pension activity				
Total deferred outflow of resources	329,318	439,767	(110,449)	-25.12%
Liabilities				
Long-term liabilities	1,486,539	1,607,647	(121,108)	-7.53%
Other liabilities	908,454	800,560	107,894	13.48%
Total liabilities	2,394,993	2,408,207	(13,214)	-0.55%
Deferred pension activity				
Total deferred inflow of resources	74,938	188,796	(113,858)	-60.31%
Net position				
Net investment in capital assets	5,560,667	5,474,136	86,531	1.58%
Restricted	10,723,137	8,444,218	2,278,919	26.99%
Unrestricted	(781,127)	(866,452)	85,325	9.85%
Total net position	\$ 15,502,677	\$ 13,051,902	\$ 2,450,775	18.78%

Total assets increased \$2,434,152. Cash and cash equivalents increased by \$2,896,894, receivables and other assets decreased by \$549,273, and capital assets increased by \$86,531. Unrestricted net position, the part of net position that can be used to finance day to day activities without constraints established by grants or legal requirements, of the School District, increased by \$85,325.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**Unaudited**

The negative balance in unrestricted net position is the result of reporting required by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which allocates the proportionate share of the State's net pension liability for PERS to each contributing entity throughout the State.

Table 2 shows the changes in net position for fiscal year ended June 30, 2024 compared to June 30, 2023.

**Table 2**  
**Changes in Net Position**

	06/30/2024	06/30/2023	Variance	
			Dollars	Percent
Revenues				
Program revenues				
Changes for services	\$ 511,105	\$ 494,649	\$ 16,456	3.33%
Operating grants	2,730,945	3,749,384	(1,018,439)	-27.16%
General revenues				
Property taxes	8,551,392	8,530,068	21,324	0.25%
Unrestricted grants	15,186,868	13,644,532	1,542,336	11.30%
Other	543,893	274,801	269,092	97.92%
Total revenues	<u>27,524,203</u>	<u>26,693,434</u>	<u>830,769</u>	3.11%
Program expenses				
Instruction				
Regular	7,884,504	6,968,562	915,942	13.14%
Special	3,164,650	2,633,818	530,832	20.15%
Other Special	390,463	1,427,045	(1,036,582)	-72.64%
Other	38,393	41,057	(2,664)	-6.49%
Support services				
Tuition	5,729,893	5,054,364	675,529	13.37%
Student & instructional related services	2,830,593	2,346,053	484,540	20.65%
General & business administration	988,553	862,341	126,212	14.64%
School administration	883,108	936,858	(53,750)	-5.74%
Plant operations & maintenance	967,213	874,377	92,836	10.62%
Transportation	1,247,698	1,234,005	13,693	1.11%
Charter schools	98,096	64,622	33,474	51.80%
Food service	497,963	507,087	(9,124)	-1.80%
Childcare program	348,497	244,019	104,478	42.82%
Interest on long term debt	3,804	3,804	-	0.00%
Total expenses	<u>25,073,428</u>	<u>23,198,012</u>	<u>1,875,416</u>	8.08%
Change in net position	<u>\$ 2,450,775</u>	<u>\$ 3,495,422</u>	<u>\$ (1,044,647)</u>	-29.89%

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**Unaudited**

**Governmental Activities**

The unique nature of property taxes in New Jersey creates the need to routinely seek voter approval for the School District operations. Property taxes made up 32.05% of revenues for governmental activities for the Jamesburg Public School District for fiscal year 2024.

Instruction comprises 45.78% of the District's expenses. Support service expenses and interest on debt make up 54.22% of the expenses.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 show the total cost of services and the net cost of services for 2024 and 2023. That is, it identifies the cost of these services supported by tax revenue and unrestricted state entitlements.

Table 3 provides a summary of the School District's cost of governmental services in fiscal year ending June 30, 2024 compared to June 30, 2023.

**Table 3**  
**Cost of Governmental Services**

	Total Cost of Services		Net Cost of Services	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Instruction	\$ 11,478,010	\$ 11,070,482	\$ 9,992,451	\$ 8,769,978
Support services				
Tuition	5,729,893	5,054,364	5,522,678	4,856,909
Student & instructional staff	2,830,593	2,346,053	2,477,913	1,650,838
General & business administration	988,553	862,341	988,553	730,435
School administration	883,108	936,858	583,771	819,685
Plant operations & maintenance	967,213	874,377	908,935	854,377
Pupil transportation	1,247,698	1,234,005	1,245,755	1,234,005
Charter schools	98,096	64,622	98,096	64,622
Food services	497,963	507,087	17,706	48,473
Childcare program	348,497	244,019	(8,284)	(79,147)
Interest on long-term debt	3,804	3,804	3,804	3,804
Total expenses	<u>\$ 25,073,428</u>	<u>\$ 23,198,012</u>	<u>\$ 21,831,378</u>	<u>\$ 18,953,979</u>

Instructional expenses include activities dealing directly with the teaching of pupils and the interaction between teacher and student.

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching to students.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**Unaudited**

General administration, school administration and business administration include expenses associated with administrative and financial supervision of the District.

Operation and maintenance of facilities activities involve keeping the school grounds, buildings and equipment in a safe and effective working condition.

Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by state law.

Interest and fiscal charges involve the transactions associated with the payment of interest and other related charges to debt of the School District.

The dependence upon tax revenues is apparent. For all activities general revenue support is 32.05%. The community, as a whole, is the primary support or funding source for the Jamesburg Public School District.

#### **The School District's Funds**

Information about the School District's major funds starts in the section entitled Fund Financial Statements. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$25,434,935 and expenditures of \$23,207,592. The net positive change in fund balance for the year was most significant in the general fund, reflecting an increase of \$2,242,287.

#### **General Fund Budgeting Highlights**

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

During the course of the fiscal year 2024, the School District amended its general fund budget as needed.

The School District uses program-based budgeting. The budgeting systems are designed to tightly control total program budgets but provide the flexibility for program management.

For the general fund, budgetary basis revenues and other financing sources were \$20,345,523, \$701,724 more than the original budgeted estimates of \$19,643,799.

The general fund revenues of the School District exceeded expenditures by \$2,403,410. The financial position of the School District highlights the dependency on the tax levy as well as the limitations of the 2% cap.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**Unaudited**

**Capital Assets**

At the end of the fiscal year 2024, the School District had \$5,560,667 invested in land, building, furniture and equipment. Table 4 provides a summary of the School District's capital assets net of depreciation for the fiscal year ended June 30, 2024 compared to June 30, 2023.

**Table 4**  
**Capital Assets at Year-end (Net of Depreciation)**

	06/30/2024	06/30/2023	Variance	
			Dollars	Percent
Construction in progress	\$ 102,653	\$ 24,603	\$ 78,050	0.00%
Building & improvements	5,117,823	5,118,935	(1,112)	-0.02%
Furniture & equipment	340,191	330,598	9,593	2.90%
	<u>\$ 5,560,667</u>	<u>\$ 5,474,136</u>	<u>\$ 86,531</u>	<u>1.58%</u>

Overall capital assets increased by \$86,531 from fiscal year 2023 to fiscal year 2024. Increases in capital assets were offset by depreciation expenses for the year.

**Long-term liabilities**

At June 30, 2024, the School District had \$1,486,539 in long-term liabilities. This amount is detailed in Table 5 below for June 30, 2024 compared to June 30, 2023.

**Table 5**  
**Long-term Liabilities**

	06/30/2024	06/30/2023	Variance	
			Dollars	Percent
Compensated absences liability	\$ 249,917	\$ 237,461	\$ 12,456	5.25%
Tuition settlement	87,313	174,626	(87,313)	-50.00%
Net pension liability	1,149,309	1,195,560	(46,251)	-3.87%
	<u>\$ 1,486,539</u>	<u>\$ 1,607,647</u>	<u>\$ (121,108)</u>	<u>-7.53%</u>



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**Unaudited**

**For the Future**

The District has committed itself to financial excellence. The School District plans to continue its sound fiscal management to meet the challenges of the future.

**Contacting the School District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, kindly contact the School Business Administrator/Board Secretary at Jamesburg Board of Education, 13 Augusta Street, Jamesburg, NJ 08831.

## **DISTRICT-WIDE FINANCIAL STATEMENTS**

The Statement of Net Position and the Statement of Activities display information about the District. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the District.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Statement of Net Position**  
**June 30, 2024**

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ -	\$ 327,067	\$ 327,067
Receivables, net	1,283,709	23,894	1,307,603
Inventory	-	9,546	9,546
Restricted assets			
Capital reserve account - cash and cash equivalents	10,057,772	-	10,057,772
Maintenance reserve - cash	206,015	-	206,015
Scholarships - cash	2,098	-	2,098
Student activities - cash	4,520	-	4,520
Unemployment claims - cash	168,002	-	168,002
Capital assets, net			
Construction in progress	102,653	-	102,653
Other capital assets, net of depreciation	5,361,248	96,766	5,458,014
Total assets	<u>17,186,017</u>	<u>457,273</u>	<u>17,643,290</u>
Deferred outflows of resources			
Deferred amount on pension activity	<u>329,318</u>	<u>-</u>	<u>329,318</u>
Liabilities			
Accounts payable	215,544	-	215,544
Payroll deductions and withholdings payable	132,403	-	132,403
Unearned revenue	514,775	2,619	517,394
Unemployment compensation claims payable	43,113	-	43,113
Long-term liabilities			
Due within one year	87,313	-	87,313
Due beyond one year	1,399,226	-	1,399,226
Total liabilities	<u>2,392,374</u>	<u>2,619</u>	<u>2,394,993</u>
Deferred inflows of resources			
Deferred amount on pension liability	<u>74,938</u>	<u>-</u>	<u>74,938</u>
Net position			
Net investment in capital assets	5,463,901	96,766	5,560,667
Restricted for			
Capital reserve	10,387,158	-	10,387,158
Maintenance reserve	206,115	-	206,115
Scholarships	2,098	-	2,098
Student activities	4,520	-	4,520
Unemployment claims	123,246	-	123,246
Unrestricted	(1,139,015)	357,888	(781,127)
Total net position	<u>\$ 15,048,023</u>	<u>\$ 454,654</u>	<u>\$ 15,502,677</u>

See accompanying notes to the financial statements.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Statement of Activities**  
**For the Year Ended June 30, 2024**

Functions/Programs	Direct Expenses	Indirect Expenses Allocation	Program Revenues			Net (Expense) Revenue & Changes in Net Position		
			Charges for Services	Operating Grants & Contribution	Capital Grants & Contribution	Governmental Activities	Business- Type Activities	Total
Governmental activities								
Instruction								
Regular	\$ 4,974,052	\$ 2,910,452	\$ 9,010	\$1,310,415	\$ -	\$ (6,565,079)	\$ -	\$ (6,565,079)
Special education	1,610,559	1,554,091	-	12,780	-	(3,151,870)	-	(3,151,870)
Other special education	202,017	188,446	-	153,354	-	(237,109)	-	(237,109)
Other instruction	37,131	1,262	-	-	-	(38,393)	-	(38,393)
Support services								
Tuition	5,729,893	-	-	207,215	-	(5,522,678)	-	(5,522,678)
Students and instruction related services	1,935,969	894,624	23,844	328,836	-	(2,477,913)	-	(2,477,913)
General and business administration services	727,611	260,942	-	-	-	(988,553)	-	(988,553)
School administration services	524,117	358,991	-	299,337	-	(583,771)	-	(583,771)
Plant operations and maintenance	754,589	212,624	-	58,278	-	(908,935)	-	(908,935)
Pupil transportation	1,178,537	69,161	-	1,943	-	(1,245,755)	-	(1,245,755)
Transfer to charter schools	98,096	-	-	-	-	(98,096)	-	(98,096)
Interest on long-term debt	3,804	-	-	-	-	(3,804)	-	(3,804)
Total governmental activities	17,776,375	6,450,593	32,854	2,372,158	-	(21,821,956)	-	(21,821,956)
Business-type activities								
Food service	497,963	-	121,470	358,787	-	-	(17,706)	(17,706)
Child care program	348,497	-	356,781	-	-	-	8,284	8,284
Total business-type activities	846,460	-	478,251	358,787	-	-	(9,422)	(9,422)
Total primary government	\$ 18,622,835	\$ 6,450,593	\$ 511,105	\$2,730,945	\$ -	(21,821,956)	(9,422)	(21,831,378)
General revenues, special items and transfers								
Property taxes levied for general purposes						8,551,392	-	8,551,392
Federal and state aid not restricted						15,186,868	-	15,186,868
Investment earnings						508,687	-	508,687
Miscellaneous income						29,329	5,877	35,206
Total general revenues, special items and transfers						24,276,276	5,877	24,282,153
Change in net position						2,454,320	(3,545)	2,450,775
Net position - beginning						12,593,703	458,199	13,051,902
Net position - ending						\$ 15,048,023	\$ 454,654	\$ 15,502,677

See accompanying notes to the financial statements.

## **FUND FINANCIAL STATEMENTS**

The individual fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Governmental Funds**  
**Balance Sheet**  
**June 30, 2024**

	General Fund	Special Revenue Fund	Capital Project Fund	Debt Service Fund	Total Governmental Funds
Assets					
Due from other funds	\$ 522,644	\$ -	\$ -	\$ -	\$ 522,644
Receivables from other governments					
State	352,088	-	-	-	352,088
Federal	34,417	848,272	-	-	882,689
Accounts receivable	16,729	32,203	-	-	48,932
Restricted cash and cash equivalents	10,431,789	6,618	-	-	10,438,407
Total assets	<u>\$ 11,357,667</u>	<u>\$ 887,093</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,244,760</u>
Liabilities and fund balances					
Liabilities					
Due to other funds	\$ -	\$ 522,644	\$ -	\$ -	\$ 522,644
Accounts payable	215,544	-	-	-	215,544
Payroll deductions and withholdings payable	132,403	-	-	-	132,403
Unearned revenue	-	514,775	-	-	514,775
Unemployment compensation claims payable	43,113	-	-	-	43,113
Total liabilities	<u>391,060</u>	<u>1,037,419</u>	<u>-</u>	<u>-</u>	<u>1,428,479</u>

See accompanying notes to the financial statements.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Governmental Funds**  
**Balance Sheet (continued)**  
**June 30, 2024**

	General Fund	Special Revenue Fund	Capital Project Fund	Debt Service Fund	Total Governmental Funds
Liabilities and fund balances					
Fund balances					
Restricted fund balance					
Capital reserve	\$ 10,387,158	\$ -	\$ -	\$ -	\$ 10,387,158
Maintenance reserve	206,115	-	-	-	206,115
Scholarships	-	2,098	-	-	2,098
Student activities	-	4,520	-	-	4,520
Unemployment claims	123,246	-	-	-	123,246
Committed fund balance					
Year-end encumbrances	100,592	-	-	-	100,592
Assigned fund balance					
Designated for subsequent year's expenditures	569,226	-	-	-	569,226
Unassigned fund balance	(419,730)	(156,944)	-	-	(576,674)
Total fund balances	<u>10,966,607</u>	<u>(150,326)</u>	<u>-</u>	<u>-</u>	<u>10,816,281</u>
Total liabilities and fund balances	<u>\$ 11,357,667</u>	<u>\$ 887,093</u>	<u>\$ -</u>	<u>\$ -</u>	

Amounts reported for governmental activities in the  
Statement of Net Position (A-1) are different because:

Capital assets used in government activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$12,927,282 and the accumulated depreciation is \$7,463,381.	5,463,901
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.	254,380
Long-term liabilities, including bonds payable, tuition settlement and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	<u>(1,486,539)</u>
Total net position of governmental activities	<u>\$ 15,048,023</u>

See accompanying notes to the financial statements.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Governmental Funds**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**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	\$ 8,551,392	\$ -	\$ -	\$ -	\$ 8,551,392
Tuition	9,010	-	-	-	9,010
Interest on investments	508,687	-	-	-	508,687
Miscellaneous	29,329	82,183	-	-	111,512
Total local sources	9,098,418	82,183	-	-	9,180,601
State sources	13,897,935	1,461,743	-	-	15,359,678
Federal sources	42,580	852,076	-	-	894,656
Total revenues	23,038,933	2,396,002	-	-	25,434,935
Expenditures					
Current					
Instructional					
Regular instruction	3,442,167	1,531,885	-	-	4,974,052
Special education instruction	1,576,084	34,475	-	-	1,610,559
Other special instruction	30,072	171,945	-	-	202,017
Other instruction	37,131	-	-	-	37,131
Support service and undistributed costs					
Tuition	5,609,991	207,215	-	-	5,817,206
Student and instruction related services	1,594,624	341,345	-	-	1,935,969
General and business administrative services	727,611	-	-	-	727,611
School administrative services	524,117	-	-	-	524,117
Plant operations and maintenance	694,589	60,000	-	-	754,589
Pupil transportation	1,176,537	2,000	-	-	1,178,537
Unallocated benefits	4,701,620	175,219	-	-	4,876,839

See accompanying notes to the financial statements.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Governmental Funds**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances (continued)**  
**For the Fiscal Year Ended June 30, 2024**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Expenditures (cont'd)					
Capital outlay	\$ 372,919	\$ 94,146	\$ -	\$ -	\$ 467,065
Transfer to charter schools	98,096	-	-	-	98,096
Debt service					
Interest & other charges	3,804	-	-	-	3,804
Total expenditures	<u>20,589,362</u>	<u>2,618,230</u>	<u>-</u>	<u>-</u>	<u>23,207,592</u>
Excess (deficit) of revenues over (under) expenditures	<u>2,449,571</u>	<u>(222,228)</u>	<u>-</u>	<u>-</u>	<u>2,227,343</u>
Other financing sources (uses)					
Transfers in (out)	<u>(207,284)</u>	<u>207,284</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	2,242,287	(14,944)	-	-	2,227,343
Fund balances, July 1	<u>8,724,320</u>	<u>(135,382)</u>	<u>-</u>	<u>-</u>	<u>8,588,938</u>
Fund balances, June 30	<u><u>\$ 10,966,607</u></u>	<u><u>\$ (150,326)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 10,816,281</u></u>

See accompanying notes to the financial statements.

**JAMESBURG PUBLIC 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 fund (from B-2)	\$ 2,227,343
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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 expenses. This is the amount by which capital outlays exceeds depreciation in the period:

Capital outlays	\$ 467,065	
Depreciation expense	<u>(364,605)</u>	
		102,460

Governmental funds report district pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.	49,660
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In the Statement of Activities, compensated absences and early retirement benefits 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 a reduction in the reconciliation; when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation.	
Compensated absences liability	(12,456)

Repayment of debt are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position and are not reported in the Statement of Activities	
Tuition settlement liability	<u>87,313</u>

Change in net position of governmental activities	<u><u>\$ 2,454,320</u></u>
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See accompanying notes to the financial statements.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Proprietary Funds**  
**Combining Statement of Net Position**  
**June 30, 2024**

	Food Service Fund	Childcare Program	Total
Assets			
Current assets			
Cash and cash equivalents	\$ 151,305	\$ 175,762	\$ 327,067
Receivables from other governments			
State	1,237	-	1,237
Federal	21,381	-	21,381
Other accounts receivables	1,276	-	1,276
Inventory	9,546	-	9,546
Total current assets	<u>184,745</u>	<u>175,762</u>	<u>360,507</u>
Noncurrent assets			
Capital assets	231,959	144,896	376,855
Less: accumulated depreciation	207,901	72,188	280,089
Total noncurrent assets	<u>24,058</u>	<u>72,708</u>	<u>96,766</u>
Total assets	<u>208,803</u>	<u>248,470</u>	<u>457,273</u>
Liabilities			
Current liabilities			
Unearned revenues - commodities	2,619	-	2,619
Total liabilities	<u>2,619</u>	<u>-</u>	<u>2,619</u>
Net position			
Net investment in capital assets	24,058	72,708	96,766
Unrestricted	182,126	175,762	357,888
Total net position	<u>\$ 206,184</u>	<u>\$ 248,470</u>	<u>\$ 454,654</u>

See accompanying notes to the financial statements.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Proprietary Funds**  
**Combining Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Year Ended June 30, 2024**

	Food Service Fund	Childcare Program	Total
Operating revenues			
Charges for services			
Child care revenues	\$ -	\$ 356,781	\$ 356,781
Daily Sales-Reimbursable Programs	89,702	-	89,702
Daily Sales-Nonreimbursable Programs	31,768	-	31,768
Total operating revenues	<u>121,470</u>	<u>356,781</u>	<u>478,251</u>
Operating expenses			
Cost of sales - reimbursable programs	162,587	-	162,587
Cost of sales - non-reimbursable programs	20,489	-	20,489
Commodity food costs	34,947	-	34,947
Salaries	186,883	257,759	444,642
Supports services - employee benefits	45,995	26,500	72,495
Purchased professional/technical services	3,457	-	3,457
Purchased property services	843	-	843
Other purchased services			
Insurance	3,197	-	3,197
Management fee	20,200	-	20,200
Other purchased services	-	40,304	40,304
Supplies and materials	2,783	10,235	13,018
Depreciation	4,424	13,699	18,123
Miscellaneous expenditures	12,158	-	12,158
Total operating expenses	<u>497,963</u>	<u>348,497</u>	<u>846,460</u>
Operating income (loss)	<u>(376,493)</u>	<u>8,284</u>	<u>(368,209)</u>
Non-operating revenues (expenses)			
State sources			
State school lunch program	14,991	-	14,991
Federal sources			
National school breakfast program			
Cash assistance	45,455	-	45,455
National school lunch & snack program			
Cash assistance	242,680	-	242,680
Non-cash assistance (commodities)	34,947	-	34,947
Supply chain assistance	20,061	-	20,061
P-EBT	653	-	653
Other sources:			
Miscellaneous revenue	5,877	-	5,877
Total non-operating revenues (expenses)	<u>364,664</u>	<u>-</u>	<u>364,664</u>
Change in net position	(11,829)	8,284	(3,545)
Net position, beginning	<u>218,013</u>	<u>240,186</u>	<u>458,199</u>
Net position, ending	<u>\$ 206,184</u>	<u>\$ 248,470</u>	<u>\$ 454,654</u>

See accompanying notes to the financial statements.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Proprietary Funds**  
**Combining Statement of Cash Flows**  
**For the Year Ended June 30, 2024**

	Food Service Fund	Childcare Program	Total
Cash flows from operating activities			
Receipts from customers	\$ 118,970	\$ 356,781	\$ 475,751
Payments to employees	(55,588)	(284,259)	(339,847)
Payments to Food Service Management Company	(385,455)	-	(385,455)
Payments to vendors (net)	(16,564)	(50,539)	(67,103)
Net cash provided by (used for) operating activities	<u>(338,637)</u>	<u>21,983</u>	<u>(316,654)</u>
Cash flows from non-capital financing activities			
State sources	14,318	-	14,318
Federal sources	303,684	-	303,684
Miscellaneous	5,877	-	5,877
Net interfund transactions	(8,417)	-	(8,417)
Net cash provided by (used for) non-capital financing activities	<u>315,462</u>	<u>-</u>	<u>315,462</u>
Cash flows from capital financing activities			
Acquisition of equipment	(2,194)	-	(2,194)
Net cash provided by (used for) financing activities	<u>(2,194)</u>	<u>-</u>	<u>(2,194)</u>
Net increase (decrease) in cash and cash equivalents	(25,369)	21,983	(3,386)
Cash and cash equivalents, beginning	<u>176,674</u>	<u>153,779</u>	<u>330,453</u>
Cash and cash equivalents, ending	<u><u>\$ 151,305</u></u>	<u><u>\$ 175,762</u></u>	<u><u>\$ 327,067</u></u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities			
Operating activities			
Operating income (loss)	\$ (376,493)	\$ 8,284	\$ (368,209)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities			
Depreciation	4,424	13,699	18,123
Federal food donation program	34,947	-	34,947
Increase (decrease) in accounts receivable	(1,276)	-	(1,276)
(Increase) decrease in inventory	103	-	103
Increase (decrease) in unearned revenue	(342)	-	(342)
Net cash provided by (used for) operating activities	<u><u>\$ (338,637)</u></u>	<u><u>\$ 21,983</u></u>	<u><u>\$ (316,654)</u></u>

See accompanying notes to the financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies

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

The Basic Financial Statements include:

A Management's Discussion and Analysis (MD&A) providing an analysis of the Districts over-all financial position and results of operations.

Basic Financial Statements prepared using full-accrual accounting for all of the District's activities.

A. Reporting entity

The District is a Type II district located in the County of Middlesex, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of seven members elected to three-year-terms. The purpose of the District is to educate students in Grades K-8. The District also has a sending/receiving relationship with Monroe Township School District for Grades 9-12. The District had an approximate enrollment at June 30, 2024 of 990 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:

1. The organization is legally separate (can sue or be sued in their own name).
2. The District holds the corporate powers of the organization.
3. The District appoints a voting majority of the organization's Board.
4. The District is able to impose its will on the organization.
5. The organization has the potential to impose a financial benefit/burden on the District.
6. There is a fiscal dependency by the organization on the District.

Based on the aforementioned criteria, the District has no component units.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements.

The Statement of Activities demonstrates the degree to which the direct expenses of a given program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include 1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function.

Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The District has elected to treat all of its governmental funds as major funds and they are reported as separate columns in the Fund Financial Statements.

C. 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 and fiduciary 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 for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental Fund Financial Statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized 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 period. 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, early retirement, arbitrage rebates, and postemployment healthcare benefits, are recorded only when payment is due.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

Property taxes, tuition and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. As under New Jersey State Statute, a municipality is required to remit to its school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be accounts receivable. All other revenue items are considered to be measurable and available only when the District receives cash.

Amounts reported as program revenues include 1) charges to students for tuition, fees, rental, material, supplies, or services, provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes, and unrestricted state aids.

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.

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

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 State 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, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to current expense by Board Resolution.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

As a result of implementing GASB Statement No. 84, *Fiduciary Activities*, amounts maintained for unemployment claims and payroll withholdings for employee salary deductions are included in the general fund. Amounts maintained for unemployment claims are used to account for the portion of employee deductions for unemployment compensation required to be deposited and accumulated for future unemployment claims under the Benefit Reimbursement Method.

*Special Revenue Fund* - The District accounts for the proceeds of specific revenue sources 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 in the special revenue fund. As a result of implementing GASB Statement No. 84, *Fiduciary Activities*, amounts maintained for student activities and private purpose scholarships are included in the special revenue fund. The amounts are considered to be restricted and available to use for specific expenditures. Amounts maintained for student activities are derived from athletic events or other activities of pupil organizations and accumulated for payment of student group activities. Amounts maintained for private purpose scholarship accounts are utilized for scholarship awards to qualifying students.

*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). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

The District did not utilize the capital projects fund during the fiscal year.

*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.

The District did not utilize the debt service fund during the fiscal year.

Additionally, the District reports the following fund types:

Proprietary fund types

*Proprietary Fund* - The focus of proprietary fund measurement is upon determination of net income, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

Proprietary fund types

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

The District's enterprise fund is comprised of the food service fund and the childcare program.

All proprietary funds are accounted for on a current financial resource's measurement focus. This means that all assets and liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (total net position) segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Equipment	12 years
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Fiduciary fund types

The District does not have funds that meet the criteria of a fiduciary fund as defined by GASB Statement No 84, *Fiduciary Activities*.

D. 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 and, if necessary, are voted upon at the annual school election in November. 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. 6:20-2A.2(m)1. All budget amendments must be approved by School Board Resolution.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

D. Budgets/budgetary control (continued)

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and 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.

E. Encumbrances

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

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the Balance Sheet as unearned revenues at fiscal year-end.

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

F. Tuition receivable

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

G. Tuition payable

Tuition charges for the fiscal year 2023-2024 are based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

H. Short-term interfund receivable and payables

Short-term interfund receivables and 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.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

I. Inventories and prepaid items

Inventories and prepaid items, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditures during the year of purchase.

Enterprise fund inventories are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. The commodities inventory value at Balance Sheet date is reported as unearned revenue as title does not pass to the school district until the commodities are used. Prepaid items in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2024.

J. Capital assets

Capital assets, which include land, land improvements, buildings and improvements, vehicles and furniture and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$2,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

All reported capital assets, except for land and construction in progress, of the District are depreciated using the straight-line method over the following estimated lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Building improvements & portable classroom	50
Land improvements	20
Furniture	20
Maintenance equipment	15
Musical instruments	10
Athletic equipment	10
Audio visual equipment	10
Office equipment	5 - 10
Computer equipment	5 - 10

K. Compensated absences

The District accounts for compensated absences (e.g., unused vacation and sick leave) as directed by GASB Statement No. 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.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

K. Compensated absences (continued)

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy. The District's 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 the Districts' agreements with the various employee unions.

The liability for compensated absences was accrued using the vesting method, whereby the liability is calculated by vesting balances as of the Balance Sheet date for which a payment is probable. Salary related payments for the employer's share of Social Security and Medicare taxes are included.

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

L. Unearned revenue

Unearned revenue in the general fund and special revenue fund represents cash, which has been received but not yet earned. See Note 1 (E) regarding the special revenue fund.

Unearned revenue in the enterprise fund includes United States government commodity inventories at year-end. The aid revenue associated with this commodity inventory is deferred until it is used in the operations of the food service fund. Prepaid lunch debit card revenue balances at year-end are also included in unearned revenue.

M. Long-term obligations

In the government-wide financial statements and in internal service fund types in the Fund Financial Statements, long-term debt and other long-term obligations are reported as liabilities in the applicable Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method.

In the Fund Financial Statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuance are reported as other financing uses.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

N. Net position

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

- Net investment in capital assets - This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for the 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 school district or through external restrictions imposed by credits, grantors, or laws or regulations of their governments.
- Unrestricted - Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

The school district applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

O. Fund balances - governmental funds

In the Fund Financial Statements, governmental funds report the following classifications of fund balance:

- Non-spendable - includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.
- Restricted - includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.
- Committed - includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision-making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.
- Assigned - includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

O. Fund balances - governmental funds (continued)

- Unassigned - includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the general fund. The District reports all amounts that meet the unrestricted general fund balance policy described below as unassigned.

When expenditure is incurred for purposes which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

P. Use of 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 assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from those estimates.

Q. Allocation of indirect expenses

Certain expenses, which have not been charged to a specific function in the District's Fund Financial Statements, have been allocated to the functions for the government-wide statements. Employee benefits, on-behalf TPAF Pension Contributions, reimbursed TPAF Social Security Contributions and compensated absences accruals have been allocated based on salaries by function. Depreciation expense which was not specifically identified by function has been allocated based on the current year expenses by function.

R. Deferred outflows/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. Currently, the District has one item that qualifies for reporting in this category, deferred amount on pension activity. 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 future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category, deferred amount on pension activity.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 2 - Tax assessments and property taxes

Property valuations (assessments) are determined on true values as arrived at by a cost approach, market data approach and capitalization of net income where appropriate. Current assessments are the results of new assessments on a like basis with established comparable properties for newly assessed or purchased properties. This method assures equitable treatment to like property owners.

Upon the filing of certified adopted budgets by the Municipality, the Municipality's local school districts, and the County, the tax rate is struck by the County Board of Taxation based on the certified amounts in each of the taxing districts for collection to fund the budgets. The statutory provision for the assessment of property, levying of taxes and the collection thereof are set forth in N.J.S.A. 54:4 et. seq. Special taxing districts are permitted in New Jersey for various special services rendered to the properties located within the special districts.

Tax bills are mailed annually in June. The taxes are due August 1 and November 1, respectively, and are adjusted to reflect the current fiscal year's total tax liability. The preliminary taxes due February 1 and May 1 of the succeeding fiscal year are based upon one-half of the current year's total tax.

School taxes are guaranteed, as to amount of collection, by the Municipality (the collection agency) and are transmitted to the school district in accordance with the Schedule of Tax Installments as certified by the school district's Board of Education on an annual basis.

Note 3 - Deposits, cash equivalents, and investments

Cash and cash equivalents include petty cash, change funds, cash, and certificates of deposit in banks, and cash with the New Jersey Cash Management Fund.

New Jersey Governmental Units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey Governmental Units. In addition, other state statutes permit investments in obligations issued by local authorities and other state agencies. The State of New Jersey does not place any limit on the amount that the District may invest with any one issuer.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

**Note 3 - Deposits, cash equivalents, and investments (continued)**

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

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 saving banks the deposits of which are federally insured.

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits might not be recovered. The District does not have a policy for custodial credit risk. New Jersey statutes require cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Unit Deposit Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. Under the act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds, employee salary withholdings, or funds that may pass to the District relative to the happening of a future condition.

Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. The New Jersey Cash Management Fund is governed by regulations of the State Investment Council, who prescribe standards designed to ensure the quality of investments in order to minimize risk to the Fund participants.

As of June 30, 2024, the District's bank balances were exposed to custodial credit risk as follows:

Insured by the FDIC	\$ 250,000
Insured by GUDPA	636,334
Deposits with New Jersey Cash Management Fund	10,613,616
Total bank balances	<u>\$ 11,499,950</u>

Deposits at June 30, 2024 appear in the financial statements as summarized below:

	<u>Ref.</u>	
Unrestricted cash and cash equivalents		
Enterprise funds, Statement of Net Position	B-4	\$ 327,067
Restricted cash and cash equivalents		
Governmental funds, Balance Sheet	B-1	10,438,407
Total cash and cash equivalents		<u>\$ 10,765,474</u>

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 4 - Capital assets

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Construction in progress	\$ 24,603	\$ 78,050	\$ -	\$ 102,653
Total	24,603	78,050	-	102,653
Capital assets, being depreciated				
Building & improvements	11,803,438	327,191	-	12,130,629
Furniture & equipment	632,176	61,824	-	694,000
Total	12,435,614	389,015	-	12,824,629
Accumulated depreciation				
Building & improvements	6,684,502	328,304	-	7,012,806
Furniture & equipment	414,274	36,301	-	450,575
Total	7,098,776	364,605	-	7,463,381
Total capital assets, being depreciated, net	5,336,838	24,410	-	5,361,248
Governmental activities capital assets, net	\$ 5,361,441	\$ 102,460	\$ -	\$ 5,463,901
	Beginning Balance	Increases	Decreases	Ending Balance
Business type activities				
Furniture & equipment	\$ 374,661	\$ 2,194	\$ -	\$ 376,855
Less: accumulated depreciation	(261,966)	(18,123)	-	(280,089)
Business type activities capital assets, net	\$ 112,695	\$ (15,929)	\$ -	\$ 96,766

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 4 - Capital assets (continued)

Depreciation expense was charged to governmental functions in the current year as follows:

Instruction	
Regular	\$ 178,553
Special education	54,742
Other special instruction	6,866
Other instruction	1,262
Support services	
Student & instruction	65,802
General & business administration	24,731
School administration	29,262
Plant maintenance	3,387
Total depreciation expense, governmental activities	<u>\$ 364,605</u>

Note 5 - Long-term debt

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Tuition settlement	\$ 174,626	\$ -	\$ 87,313	\$ 87,313	\$ 87,313
Compensated absences payable	237,461	12,456	-	249,917	-
PERS net pension liability	1,195,560	-	46,251	1,149,309	-
Total governmental activities long-term liabilities	<u>\$ 1,607,647</u>	<u>\$ 12,456</u>	<u>\$ 133,564</u>	<u>\$ 1,486,539</u>	<u>\$ 87,313</u>

Payments on the general obligation bonds are made in the debt service fund from property taxes and state aid. The other long-term debts are paid in the current expenditures budget of the District's general fund.

The general obligation bonded debt of the District is limited by state law to 4% of the average equalized assessed values of the total taxable property in the District for the past three years. The legal debt limit at June 30, 2024 is \$21,093,472. General obligation debt at June 30, 2024 is \$0, resulting in a legal debt margin of \$21,093,472.

The tuition settlement relates to a dispute for high school students that were sent to another district for the years 2011-2012 through 2014-2015. As the statutory formula for tuition is certified, the amount of the liability will be resolved.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans

Description of systems

Substantially all of the Board's employees participate in one of the following defined benefit public employee retirement systems which have been established by state statute: the Teachers' Pension and Annuity Fund (TPAF), Public Employees' Retirement System (PERS) and the Defined Contribution Retirement Program (DCRP). The PERS and TPAF systems are sponsored and administered by the State of New Jersey. The DCRP system is administered by Empower for the Division of Pensions and Benefits. The TPAF retirement system is considered a multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the Board and the system's other related non-contributing employers.

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 10 years of service.

The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Member Eligibility</u>
1	Enrolled prior to July 1, 2007
2	Enrolled on or after July 1, 2007 and prior to November 2, 2008
3	Enrolled on or after November 2, 2008 and prior to May 22, 2010
4	Enrolled on or after May 22, 2010 and prior to June 28, 2011
5	Enrolled on or after June 28, 2011

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

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

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

Allocation methodology and reconciliation to financial statements

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective pension expense. The employer and nonemployer allocation percentages presented in the Schedule of Employer and Nonemployer Allocations and applied to amounts presented in the Schedule of Pension Amounts by Employer and Nonemployer are based on the ratio of the contributions of an individual employer to the total contributions to PERS during the measurement period July 1, 2022 through June 30, 2023. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the Schedule of Pension Amounts by Employer and Nonemployer may result in immaterial differences. Contributions from employers are recognized when due, based on statutory requirements.

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense excluding that attributable to employer-paid member contributions are determined separately for each individual employer of the state and local groups of the Plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the Schedule of Employer Allocations are applied to amounts presented in the Schedules of Pension Amounts by Employer. The allocation percentages for each group as of June 30, 2023 measurement date are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2023 measurement date.

Contributions

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

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

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

Contributions (continued)

The employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, PL 2009 provided an option for 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.

The District's contractually required contribution rate for the fiscal year ended June 30, 2024 was 16.32% of the District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

The contribution rate was 7.50% of base salary effective July 1, 2018.

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, is Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability, deferred outflows of resources, or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the Notes to the Financial Statements of the local participating employers must disclose the portion of the non-employer 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 employer as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

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

Collective net pension liability and actuarial information

The District's proportionate share of the net pension liability for PERS as of the measurement date of June 30, 2023:

Net pension liability	\$ 1,149,309
Proportionate share	0.0079348176%

Plan fiduciary net position as a percentage of the total pension liability	65.23%
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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:

Inflation rate	
Price	2.75%
Wage	3.25%

Salary increases (based on years of service)	2.75 - 6.55%
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Investment rate of return	7.00%
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Preretirement mortality rates were based on the Pub-10 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 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.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

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

Long-term expected rate of return

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

Asset Class	Target Allocations	Long-Term Expected Rate of Return
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%

Discount rate

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

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

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

Sensitivity of the collective net pension liability to changes in the discount rate

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

District's proportionate share of the net pension liability

At current discount rate (7.00%)	\$ 1,149,309
At a 1% lower rate (6.00%)	1,508,769
At a 1% higher rate (8.00%)	861,297

Collective deferred outflows of resources and deferred inflows of resources

At the June 30, 2023 measurement date, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 10,989	\$ 4,698
Changes of assumptions	2,525	69,653
Net difference between projected and actual earnings on pension plan investments	5,293	-
Changes in proportion and differences between District contributions and proportionate share of contributions	204,460	587
District contributions subsequent to the measurement date	106,051	-
Total	<u>\$ 329,318</u>	<u>\$ 74,938</u>

The amount reported as deferred outflows of resources related to pensions resulting from School District contributions subsequent to the measurement date (i.e. for the school year ended June 30, 2024, the plan measurement date is June 30, 2023) of \$106,051 will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2024.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

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

Collective deferred outflows of resources and deferred inflows of resources (continued)

The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) for the fiscal year ended June 30, 2023 measurement date:

	<u>Beginning Balance</u>	<u>Net Change in Activity</u>	<u>Ending Balance</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 8,629	\$ 2,360	\$ 10,989
Changes of assumptions	3,704	(1,179)	2,525
Differences between expected and actual experience	49,483	(44,190)	5,293
Deferred inflows of resources			
Differences between expected and actual experience	(7,610)	2,912	(4,698)
Changes of assumptions	(179,023)	109,370	(69,653)
Differences between projected and actual earnings on pension plan investments	-	-	-
Net changes	<u>\$ (124,817)</u>	<u>\$ 69,273</u>	<u>\$ (55,544)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer specific amounts, deferrals from District contributions subsequent to the measurement date, and deferrals from change on proportion) will be recognized in pension expense (benefits) as follows:

Fiscal Year Ended June 30,

2024	\$ (60,678)
2025	(33,868)
2026	47,329
2027	(8,470)
2028	143
Total	<u>\$ (55,544)</u>

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

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

Changes in proportion

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

Pension expense (benefit)

For the year ended June 30, 2024, the District recognized net pension expense (benefit) of \$56,393, which represents the District's proportionate share of allocable plan pension expense of (\$11,584), plus the net amortization of deferred amounts from changes in proportion of \$74,126, and plus other adjustments to the net pension liability of (\$6,149). The components of allocable pension expense, which exclude amounts attributable to employer paid member contributions and pension expense related to specific liabilities of individual employers, for the District for the fiscal year ended June 30, 2023 measurement date are as follows:

Service cost	\$ 96,142
Interest on total pension liability	363,078
Benefit changes	-
Member contributions	(77,539)
Administrative expense	1,697
Expected investment return net of investment expense	(214,017)
Pension expense related to specific liabilities of individual employers	(1,429)
Recognition (amortization) of deferred inflows/outflows of resources	
Differences between projected and actual experience	6,268
Changes of assumptions	(175,322)
Difference between projected and actual investment earnings on pension plan investments	(10,462)
Pension expense (benefit)	<u>\$ (11,584)</u>

B. Teacher's 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 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).

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

B. Teacher's Pension and Annuity Fund (TPAF) (continued)

Plan description (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. 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>Member Eligibility</u>
1	Enrolled prior to July 1, 2007
2	Enrolled on or after July 1, 2007 and prior to November 2, 2008
3	Enrolled on or after November 2, 2008 and prior to May 22, 2010
4	Enrolled on or after May 22, 2010 and prior to June 28, 2011
5	Enrolled on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, Tiers 3 and 4 with 25 years or more of service credit before age 62, and Tier 5 before age 65 with 30 years or more 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 the fiscal year 2023, the State's pension contribution was more than the actuarial determined amount.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

B. Teacher's Pension and Annuity Fund (TPAF) (continued)

Special funding situation

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

During the State fiscal year ended June 30, 2023, the State of New Jersey contributed \$1,829,386 to the TPAF for normal pension benefits on behalf of the District.

The contribution rate was 7.50% of base salary effective July 1, 2018.

Collective net pension liability and actuarial information

The District's proportionate share of the net pension liability for TPAF for fiscal year ended June 30, 2023 measurement date is as follows:

District proportionate share of net pension liability	\$ 34,299,909
Less: State proportionate share of net pension liability	11,893,674
Net pension liability	<u>\$ 22,406,235</u>

Proportionate share	0.0439056688%
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Plan fiduciary net position as a percentage of the total pension liability	34.68%
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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 (based on years of service)	2.75 - 4.25%
Investment rate of return	7.00%

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

B. Teacher's Pension and Annuity Fund (TPAF) (continued)

Actuarial assumptions (continued)

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

Asset Class	Target Allocations	Long-Term Expected Rate of Return
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%

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

B. Teacher's Pension and Annuity Fund (TPAF) (continued)

Discount rate

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

Sensitivity of the collective net pension liability to changes in the discount rate

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

District's proportionate share of the net pension liability

At current discount rate (7.00%)	\$ 22,406,235
At a 1% lower rate (6.00%)	26,421,017
At a 1% higher rate (8.00%)	19,024,834

Pension expense (benefit)

The components of the contractually required contribution, which exclude amounts related to specific liabilities of individual employers, for the District for the fiscal year ended June 30, 2023 measurement date are as follows:

Service cost	\$ 598,091
Interest on total pension liability	2,309,877
Benefit changes	-
Member contributions	(409,035)
Administrative expense	5,954
Expected investment return net of investment expense	(747,015)
Pension expense related to specific liabilities of individual employers	(197)
Recognition (amortization) of deferred inflows/outflows of resources	
Differences between projected and actual experience	85,821
Changes of assumptions	(1,336,646)
Difference between projected and actual investment earnings on pension plan investments	43,606
Pension expense (benefit)	<u>\$ 550,456</u>



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

C. Defined Contribution Retirement Program

The Defined Contribution Retirement Program (DCRP) was established under the provisions Ch. 92, PL 2007 and expanded under the provisions of Ch. 89, PL 2008 and Ch. 1, PL 2010 to provide eligible members with a tax sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Employees eligible to enroll in the program include the following: First, employees enrolled in the Public Employees Retirement System (PERS) or Teachers Pension and Annuity Fund (TPAF) on or after July 1, 2007 who earn salary in excess of maximum compensation limits. Also, employees otherwise eligible to enroll in the TPAF and PERS who do not earn the minimum salary (\$9,300 in 2024) but who earn salary of at least \$5,000 annually are eligible to participate. The Program Administrator, Empower, makes information regarding the program available on its New Jersey Defined Contribution Program website: [njplans.empower-retirement.com](http://njplans.empower-retirement.com).

Contribution rates for DCRP provide for employee contributions of 5.50% of annual contractual compensation as defined. The District's contribution to the DCRP for fiscal year ended June 30, 2024 was \$5,595.

D. Other pension plan information

During the fiscal year ended June 30, 2024, the State of New Jersey contribute \$523,864 to the TPAF for postretirement medical benefits, \$21,704 for non-contributory insurance premiums, \$1,273 for long-term disability insurance, and \$1,903,110 for normal costs and accrued liability costs on behalf of the Board. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$404,582 during the fiscal year ended June 30, 2024 for the employer's share of Social Security contributions for TPAF members calculated on their base salaries. These amounts have been included in the financial statements and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance with GASB Statement No. 68.

Note 7 - Postretirement benefits

The State Health Benefit State Retired Employees Plan (State Retired OPEB Plan) is a single-employer defined benefit OPEB plan with a special funding situation. The State Retired OPEB Plan 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 Retired OPEB Plan is treated as a cost-sharing multiple employer plan with a special funding situation for allocating the total OPEB liability and related OPEB amounts since each employer mentioned above is required to issue stand-alone financial statements. The State Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of the employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits. In fiscal year 2022, the State paid OPEB benefits for 161,238 State and local retirees.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

**Note 7 - Postretirement benefits (continued)**

In accordance with N.J.S.A. 52:14-17.32, the State is required to pay the premiums or periodic charges for health benefits of State employees who retire with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Judicial Retirement System (JRS), the State Police Retirement System (SPRS), the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen's Retirement System (PFRS), and the Alternate Benefit Program (ABP).

The employer contributions for the participating local education employers are legally required to be funded by the State in accordance with N.J.S.A. 52:14-17.32f. According to this law, 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: TPAF, PERS, PFRS, or ABP.

Pursuant to P.L.2011, c.78, future retirees eligible for postemployment medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a non-employer contributing entity. The State, as a non-employer contributing entity, reported a Fiscal Year 2023 total OPEB liability of \$52,361,668,239 for this special funding situation.

Additional information on Pensions and OPEB can be accessed at <https://www.state.nj.us/treasury/taxation/payments-notices.shtml>.

**Total OPEB liability**

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The District's proportionate share percentage determined under Paragraphs 193 and 203 through 205 of GASB Statement No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the District.

Under a special funding situation, the State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. Accordingly, the District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Therefore, the following OPEB liability note information is reported at the State's level and is not accrued by the District.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 7 - Postretirement benefits (continued)

Total OPEB liability (continued)

For purposes of reporting required GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the District's proportionate share of allocable OPEB liability and employer OPEB expense and related revenue as of June 30, 2023 measurement date is as follows:

State's proportionate share of the OPEB liability	\$ 52,361,668,239
District's proportionate share of the State's OPEB liability	16,748,584
Employer OPEB expense and related revenue	692,313
Allocable proportionate percentage	0.0319863%

Changes in the total OPEB liability

	Total OPEB Liability
Total OPEB liability at June 30, 2022	\$ 16,048,279
Service cost	910,939
Interest cost	589,865
Change of benefit terms	-
Differences between expected and actual experiences	(389,564)
Changes of assumptions	33,758
Member contributions	15,116
Gross benefit payments	(459,809)
Total OPEB liability at June 30, 2023	<u>\$ 16,748,584</u>

There were no changes of the benefit terms from June 30, 2022 to June 30, 2023.

Changes of assumptions and other inputs reflect a change in the discount rate from 3.54% as of the June 30, 2022 Plan measurement date to 3.65% as of the June 30, 2023 Plan measurement date.

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

	TPAF	PERS
	(based on years of service)	(based on years of service)
Salary increases	2.75% - 4.25%	2.75% - 6.55%

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 7 - Postretirement benefits (continued)

Changes in the total OPEB liability (continued)

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

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

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

Health care trend assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 PPO, the trend is increasing to 14.80% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.40% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount rate

The discount rate 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 the total OPEB liability to changes in the discount rates

The following presents the total non-employer OPEB liability as of June 30, 2023 measurement date, using the District's allocable proportionate percentage, calculated using the discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

Total OPEB liability (school retirees)

At current discount rate (3.65%)	\$ 16,748,584
At a 1% lower rate (2.65%)	19,634,839
At a 1% higher rate (4.65%)	14,431,256

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

**Note 7 - Postretirement benefits (continued)**

**Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates**

The following presents the total non-employer OPEB liability, as well as what the total non-employer OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% point lower or 1% point higher than the current healthcare cost trend rates:

**Total OPEB liability (school retirees)**

Healthcare cost trend rate	\$ 16,748,584
At a 1% lower rate (1% decrease)	13,903,907
At a 1% higher rate (1% increase)	20,470,851

**OPEB expense and deferred outflows and inflows of resources related to OPEB**

For the fiscal year ended June 30, 2023, the District recognized OPEB expense of \$692,313 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB Plan that is not administered through a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75 and in which there is a special funding situation.

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

**Note 8 - Deferred compensation**

The Board offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The Plans, which are administered by the entities listed below, permit 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:

Equitable  
Valic

**Note 9 - Interfund receivables and payables**

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

	Receivable	Payable
General fund	\$ 522,644	\$ -
Special revenue fund	-	522,644
	<u>\$ 522,644</u>	<u>\$ 522,644</u>

The special revenue fund had an interfund payable of \$522,644 due to the general fund representing transfers not yet made for reclassification of expenditures.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 10 - Inventory

Inventory in the food service fund as of June 30, 2024 consisted of the following:

Food	\$ 7,913
Supplies	1,633
Total	<u>\$ 9,546</u>

Note 11 - Contingent liabilities

Amounts received, or are receivables, from grantor agencies could be subject to audit and adjusted by grantor agencies. Any disallowed claims, including amounts already collected, may result in a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the Grantor cannot be determined at this time, although the District expects such amount, if any, to be immaterial.

Note 12 - 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, and student accident and surety bonds. There was no significant reduction in insurance coverage from coverage of the prior year. The District did not have any insurance settlements which exceeded insurance coverage for the past three years. A complete Schedule of Insurance Coverage can be found in the Statistical Section of the Annual Comprehensive Financial Report.

*New Jersey Unemployment Compensation Insurance* - The District has elected to fund its NJ Unemployment Compensation Insurance under the Benefit Reimbursement Method. Under this plan, the District is required to reimburse the NJ unemployment trust fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, and interest earnings, employee contributions, reimbursements to the state for benefits paid and the ending balance available for claims of the District's unemployment compensation insurance fund:

Fiscal year	Board Contrib.	Interest Earnings	Employee Contrib.	Amount Reimbursed	Ending Balance Available for Claims
2023 - 2024	\$ -	\$ -	\$ 15,030	\$ 1,252	\$ 166,359
2022 - 2023	-	-	14,472	4,058	152,581
2021 - 2022	-	11	11,534	6,055	142,167

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

**Note 13 - Reserve accounts**

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

Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long-Range Facilities Plan (LRFP) and updated annually in the Quality Single Accountability Continuum (QSAC). Upon submission of the LRFP to the Department of Education, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to NJAC 6A:26-9.1(d)1, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

Districts are allowed as per N.J.S.A. 18A:7F-41(a) and 41(b) to deposit to the reserves by Board Resolution during the month of June for any unanticipated revenue and/or unexpended line-item appropriation amounts. The following schedule is a summarization of the reserve accounts for the current year:

Reserve Type	Beginning Balance	District Contrib.	Interest Earnings	Return Unused Withdrawal	Withdrawal	Ending Balance
Capital	\$ 8,106,183	\$ 2,280,975	\$ -	\$ -	\$ -	\$ 10,387,158
Maintenance	206,115	-	-	-	-	206,115
Total	<u>\$ 8,312,298</u>	<u>\$ 2,280,975</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,593,273</u>

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 14 - Fund balance

As described in Note 1 (O), fund balance may be restricted, committed or assigned. An analysis of the general fund balance on June 30, 2024 is as follows:

Restricted

Capital reserve account - Represents funds restricted to capital projects in the Districts long range facilities plan.	\$ 10,387,158
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Maintenance reserve account - Represents funds accumulated for the required maintenance of a facility in accordance with the EFCFA (N.J.S.A.18A:76-9).	206,115
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Unemployment - Represents funds accumulated for future unemployment claims.	123,246
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Committed

Year-end encumbrance - represents fund balance committed for purchase orders that have been issued but goods or services were not received as of June 30.	100,592
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Assigned

Designated surplus - Designated for subsequent year's expenditures - Represents amount appropriated in the succeeding year's budget to reduce tax requirements.	569,226
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Unassigned

Undesignated - Represents fund balance which has not been restricted or designated.	669,642
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Total fund balance - Budgetary basis (Exhibit C-1)	12,055,979
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Last state aid payments not recognized on GAAP basis	(1,089,372)
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Total fund balance - GAAP basis (Exhibit B-1)	<u>\$ 10,966,607</u>
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Note 15 - Calculation of excess surplus

In accordance with N.J.S.A. 18A:7F-7, as amended by PL 2004, Ch. 73 (S1701), the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve general fund balance at the fiscal year end of June 30, if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 is \$0.

Note 16 - Deficit balance in unrestricted net position

The District is reporting a deficit balance in unrestricted net position for governmental activities as of June 30, 2024 of (\$1,139,015) on Schedule A-1, Statement of Net Position. The deficit balance is not a negative reflection on the District's financial condition but is the result of reporting required by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which allocates the proportionate share of the State's net pension liability for PERS to each contributing entity throughout the State.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 17 - Deficit fund balance in the general fund and special revenue fund

The District has a deficit fund balance of (\$419,730) in the general fund and (\$156,944) in the special revenue fund as of June 30, 2024 as reported in the fund statements. PL 2005, Chapter 97 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payment 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 inter-governmental transactions, GASB Statement No. 33 requires the recognition (revenue, expenditure, asset and 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 last state aid payment in the subsequent fiscal year, the school district cannot recognize the last state aid payment on the GAAP financial statements until the year the state records the payable. Due to the timing difference of recording the last state aid payment, the general fund and special revenue fund balance deficit does not alone indicate that the District is facing financial difficulties.

Note 18 - Recent accounting pronouncements not yet effective

The following is the accounting pronouncements which are not yet effective as of the year-end date of this report.

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. This statement is effective for reporting periods beginning after December 15, 2023. The District is evaluating the effect of the pronouncement on financial reporting.

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. This statement is effective for reporting periods beginning after June 15, 2024. The District is evaluating the effect of the pronouncement on financial reporting.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This statement is effective for reporting periods beginning after June 15, 2025. The District is evaluating the effect of the pronouncement on financial reporting.

Note 19 - Subsequent events

The District has evaluated subsequent events through January 10, 2025, which is the date the financial statements were available to be issued and no additional items were noted for disclosure.

## **REQUIRED SUPPLEMENTARY INFORMATION - PART II**

## **BUDGETARY COMPARISON SCHEDULES**

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Fiscal Year Ended June 30, 2024**

	Unaudited			Variance
	Original	Budget	Final	Final
	Budget	Transfers	Budget	to Actual
			Actual	
Revenues				
Local sources				
Local tax levy	\$ 8,551,392	\$ -	\$ 8,551,392	\$ 8,551,392
Tuition from individuals	-	-	9,010	9,010
Unrestricted miscellaneous revenues	161,479	-	538,016	376,537
Interest earned on maintenance reserve	100	-	-	(100)
Interest earned on capital reserve funds	300	-	-	(300)
Total	8,713,271	-	9,098,418	385,147
State sources				
Categorical transportation aid	78,155	-	78,155	-
Extraordinary aid	-	-	303,975	303,975
Categorical special education aid	778,217	-	778,217	-
Equalization aid	9,750,717	-	9,750,717	-
Categorical security aid	286,636	-	286,636	-
Other state aid	-	-	6,825	6,825
TPAF Pension (on-behalf)	-	-	1,903,110	1,903,110
TPAF Non-contributory insurance	-	-	21,704	21,704
TPAF Social Security (reimbursed)	-	-	404,582	404,582
TPAF Post-retirement benefits	-	-	523,864	523,864
TPAF Long-term disability insurance	-	-	1,273	1,273
Total	10,893,725	-	14,059,058	3,165,333
Federal Sources				
Medicaid reimbursement	36,803	-	36,803	5,777
Total	36,803	-	42,580	5,777
Total revenues	\$ 19,643,799	\$ -	\$ 23,200,056	\$ 3,556,257
Expenditures				
Current				
Instruction - regular program				
Salaries of teachers				
Kindergarten	\$ 185,466	\$ 61,000	\$ 238,290	\$ 8,176
Grades 1-5	2,003,372	(206,000)	1,668,631	128,741
Grades 6-8	810,406	8,035	813,623	4,818
Home instruction				
Salaries of teacher	10,350	-	1,303	9,047
Purchased professional - educational services	5,175	5,000	10,014	161
Regular programs - undistributed instruction				
Purchased professional - educational services	240,000	102,774	311,749	31,025
Purchased technical services	46,500	-	43,725	2,775
Other purchased services	34,700	-	6,937	27,763
General supplies	160,500	(4,883)	98,977	56,640
Textbooks	253,900	-	248,918	4,982
Total	3,750,369	(34,074)	3,442,167	274,128
Special education				
Learning and/or language disabilities				
Salaries of teachers	354,567	-	288,538	66,029
Purchased professional-educational services	175,000	-	175,000	-
Purchased technical services	4,100	-	4,100	-
Total	533,667	-	467,638	66,029

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Fiscal Year Ended June 30, 2024**

	Unaudited				Variance
	Original	Budget	Final		Final
	Budget	Transfers	Budget	Actual	to Actual
Multiple disabilities					
Salaries of teachers	\$ 290,314	\$ (3,000)	\$ 287,314	\$ 264,796	\$ 22,518
Purchased professional-educational services	125,000	3,000	128,000	128,000	-
General supplies	550	-	550	73	477
Textbooks	3,300	-	3,300	1,000	2,300
Total	419,164	-	419,164	393,869	25,295
Resource room/resource center					
Salaries of teachers	278,992	50,562	329,554	312,054	17,500
Purchased professional - educational services	300,000	-	300,000	300,000	-
Purchased technical services	2,000	-	2,000	2,000	-
General supplies	1,600	-	1,600	834	766
Textbooks	1,500	-	1,500	-	1,500
Total	584,092	50,562	634,654	614,888	19,766
Autism					
Purchased professional - educational services	100,000	-	100,000	98,689	1,311
General supplies	2,040	-	2,040	-	2,040
Textbooks	1,000	-	1,000	1,000	-
Total	103,040	-	103,040	99,689	3,351
Total special education	1,639,963	50,562	1,690,525	1,576,084	114,441
Basic skills/remedial					
General supplies	1,500	-	1,500	927	573
Total	1,500	-	1,500	927	573
Bilingual education - instruction					
Salaries of teachers	249,667	(83,362)	166,305	29,145	137,160
Purchased technical services	1,000	-	1,000	-	1,000
General supplies	500	-	500	-	500
Textbooks	500	-	500	-	500
Total	251,667	(83,362)	168,305	29,145	139,160
School-sponsored co/extra curricular activities - instruction					
Salaries	21,210	-	21,210	21,038	172
Purchased services	500	-	500	-	500
Supplies and materials	1,000	-	1,000	-	1,000
Total	22,710	-	22,710	21,038	1,672
School-sponsored athletics - instruction					
Salaries	31,500	-	31,500	12,260	19,240
Purchased services	6,425	-	6,425	1,808	4,617
Supplies and materials	4,500	-	4,500	2,025	2,475
Total	42,425	-	42,425	16,093	26,332
Total instruction regular	\$ 5,708,634	\$ (66,874)	\$ 5,641,760	\$ 5,085,454	\$ 556,306

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Fiscal Year Ended June 30, 2024**

	Unaudited				Variance
	Original	Budget	Final		Final
	Budget	Transfers	Budget	Actual	to Actual
Undistributed expenditures					
Undistributed expenditures - instruction					
Tuition to other LEAs within the state - regular	\$ 4,262,500	\$ -	\$ 4,262,500	\$ 4,262,500	\$ -
Tuition to other LEAs within the state - special	1,590,229	(72,774)	1,517,455	909,444	608,011
Tuition to private school for the disabled within state	395,392	117,996	513,388	438,047	75,341
Total	6,248,121	45,222	6,293,343	5,609,991	683,352
Undistributed expenditures - health services					
Salaries	189,444	-	189,444	74,165	115,279
Purchased professional and technical services	15,820	-	15,820	14,547	1,273
Other purchased services	5,050	1,500	6,550	6,417	133
Supplies and materials	10,200	(500)	9,700	6,383	3,317
Other objects	300	-	300	149	151
Total	220,814	1,000	221,814	101,661	120,153
Undistributed expenditures - speech/ot/pt and related services					
Salaries	383,426	172,143	555,569	555,569	-
Purchased professional - educational services	260,715	55,000	315,715	276,568	39,147
Supplies and materials	2,500	-	2,500	2,500	-
Total	646,641	227,143	873,784	834,637	39,147
Undistributed expend - other supp. service stds. - extra service					
Purchased professional - educational services	150,000	-	150,000	150,000	-
Total	150,000	-	150,000	150,000	-
Undistributed expenditures - guidance					
Salaries of other professional staff	138,553	60,000	198,553	188,821	9,732
Other purchased professional and technical services	5,250	-	5,250	4,744	506
Other purchased services	350	-	350	61	289
Supplies and materials	1,250	-	1,250	327	923
Other objects	250	-	250	-	250
Total	145,653	60,000	205,653	193,953	11,700
Undistributed expenditures - child study teams					
Purchased professional - educational services	15,300	64,500	79,800	79,800	-
Other purchased professional & technical services	10,328	-	10,328	10,328	-
Other purchased services	100	-	100	100	-
Supplies and materials	5,000	-	5,000	3,566	1,434
Other objects	500	-	500	229	271
Total	31,228	64,500	95,728	94,023	1,705

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Fiscal Year Ended June 30, 2024**

	Unaudited				Variance
	Original Budget	Budget Transfers	Final Budget	Actual	Final to Actual
Undistributed expenditures - improvement of inst. service					
Salaries of supervisor of instruction	\$ 315,805	\$ (150,000)	\$ 165,805	\$ 77,335	\$ 88,470
Salaries of secretarial and clerical assist	95,532	3,577	99,109	99,109	-
Supplies and materials	600	-	600	600	-
Total	411,937	(146,423)	265,514	177,044	88,470
Undistributed expenditures - instructional staff training services					
Purchased professional - educational services	15,000	200	15,200	14,550	650
Other purchased services	44,000	(7,316)	36,684	28,756	7,928
Total	59,000	(7,116)	51,884	43,306	8,578
Undistributed expenditures - support service - general admin.					
Salaries	257,268	-	257,268	231,314	25,954
Legal services	45,000	(9,000)	36,000	35,572	428
Audit fees	30,000	(2,000)	28,000	27,550	450
Purchased technical services	17,000	(5,000)	12,000	11,185	815
Communications/telephone	61,500	31,000	92,500	89,294	3,206
BOE other purchased services	1,400	2,000	3,400	2,974	426
Miscellaneous purchased services	43,681	-	43,681	43,681	-
General supplies	4,500	100	4,600	4,520	80
BOE in-house training/meeting supplies	1,800	-	1,800	1,498	302
Judgments against the school district	12,010	(11,100)	910	-	910
Miscellaneous expenditures	4,600	1,800	6,400	5,836	564
BOE membership dues and fees	6,300	3,500	9,800	9,573	227
Total	485,059	11,300	496,359	462,997	33,362
Undistributed expenditures - support service - school admin.					
Salaries of principals/assistant principals	264,457	15,615	280,072	279,844	228
Salaries of secretarial and clerical assistants	131,801	6,374	138,175	121,551	16,624
Other purchased services	13,100	(5,000)	8,100	7,619	481
Supplies and materials	9,000	(5,000)	4,000	3,236	764
Other objects	5,000	-	5,000	4,926	74
Total	423,358	11,989	435,347	417,176	18,171
Undistributed expenditures - central services					
Salaries	150,083	-	150,083	108,682	41,401
Purchased professional services	198,000	(39,957)	158,043	143,920	14,123
Miscellaneous purchased services	8,550	2,000	10,550	9,191	1,359
Supplies and materials	4,000	(2,000)	2,000	2,000	-
Other objects	1,600	-	1,600	821	779
Total	362,233	(39,957)	322,276	264,614	57,662
Undistributed expenditures - admin. info. technology					
Salaries	105,885	1,395	107,280	103,679	3,601
Purchased technical services	5,000	-	5,000	3,141	1,859
Other purchased services	850	-	850	-	850
Supplies and materials	6,000	-	6,000	121	5,879
Total	117,735	1,395	119,130	106,941	12,189

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Fiscal Year Ended June 30, 2024**

	Unaudited			Variance
	Original	Budget	Final	Final
	Budget	Transfers	Budget	to Actual
			Actual	
Undistributed expenditures - req. maint. for school facilities				
Salaries	\$ 92,291	\$ -	\$ 92,291	\$ 16,577
Cleaning, repair, and maintenance services	126,500	(10,010)	116,490	67,850
General supplies	23,500	-	23,500	8,077
Other objects	2,000	-	2,000	400
Total	244,291	(10,010)	234,281	92,904
Undistributed expenditures - custodial services				
Salaries	352,857	7,186	360,043	327,553
Cleaning, repair, and maintenance service	51,300	(14,368)	36,932	20,790
Other purchased property services	24,500	-	24,500	22,386
Insurance	85,200	(25,000)	60,200	58,683
Miscellaneous purchased services	7,200	-	7,200	3,875
General supplies	48,000	(9,000)	39,000	17,730
Energy (natural gas)	46,500	27,500	74,000	62,694
Energy (electricity)	72,000	9,000	81,000	73,857
Energy (gasoline)	600	-	600	268
Other objects	225	-	225	-
Total	688,382	(4,682)	683,700	587,836
Undistributed expenditures - care and upkeep of grounds				
Cleaning, repair, and maintenance service	32,500	-	32,500	10,881
General supplies	9,000	-	9,000	1,944
Total	41,500	-	41,500	12,825
Undistributed expenditures - security				
Purchased professional and technical services	5,500	-	5,500	970
Cleaning, repair, and maintenance service	11,000	(5,000)	6,000	54
General supplies	5,000	-	5,000	-
Total	21,500	(5,000)	16,500	1,024
Undistributed expenditures - student transportation service				
Management fee - ESC and CTSA trans. program	24,970	-	24,970	24,970
Contract service-aid in lieu pymts. - non-public schools	76,650	-	76,650	38,659
Contract serv-aid in lieu pymts-charter school students	10,500	(1,000)	9,500	5,825
Contract serv-aid in lieu pymts-choice school students	1,050	1,000	2,050	2,000
Contr service (oth. than between home & school) - vend	33,863	-	33,863	24,863
Contr service (between home & school) - joint agreements	244,673	12,000	256,673	256,523
Contract service (reg. students) - ESCs and CTSAs	201,600	-	201,600	190,948
Contract service (spl. ed. students) - ESCs and CTSAs	635,204	-	635,204	632,749
Total	1,228,510	12,000	1,240,510	1,176,537

See independent auditors' report.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Fiscal Year Ended June 30, 2024**

	Unaudited				Variance
	Original	Budget	Final		Final
	Budget	Transfers	Budget	Actual	to Actual
Unallocated benefits - employee benefits					
Group insurance	\$ 1,500	\$ -	\$ 1,500	\$ 1,230	\$ 270
Social Security contributions	72,380	51,586	123,966	123,966	-
Other retirement contributions - PERS	105,000	1,051	106,051	106,051	-
Other retirement contributions - regular	7,500	79,679	87,179	87,179	-
Unemployment compensation	10,000	(1,051)	8,949	-	8,949
Workmen's compensation	90,000	(13,000)	77,000	76,793	207
Health benefits	1,737,585	(338,765)	1,398,820	1,329,128	69,692
Tuition reimbursement	15,000	-	15,000	5,520	9,480
Other employee benefits	86,000	32,000	118,000	117,220	780
Unused sick payment to terminated/retired staff	45,000	(10,000)	35,000	-	35,000
Total	2,169,965	(198,500)	1,971,465	1,847,087	124,378
On-behalf TPAF Pension contribution	-	-	-	1,903,110	(1,903,110)
On-behalf TPAF Non-contributory insurance	-	-	-	21,704	(21,704)
On-behalf TPAF Post-retirement medical benefits	-	-	-	523,864	(523,864)
On-behalf TPAF Long-term disability insurance	-	-	-	1,273	(1,273)
Reimbursed TPAF Social Security contribution	-	-	-	404,582	(404,582)
Total	-	-	-	2,854,533	(2,854,533)
Total undistributed expenditures	\$ 13,695,927	\$ 22,861	\$ 13,718,788	\$ 15,029,089	\$ (1,310,301)
Total current	\$ 19,404,561	\$ (44,013)	\$ 19,360,548	\$ 20,114,543	\$ (753,995)
Capital outlay					
Equipment					
Grades 1-5	\$ 18,000	\$ 67,000	\$ 85,000	\$ -	\$ 85,000
Undistributed					
Undistributed expend. - instruction	-	4,883	4,883	4,883	-
Undistributed expenditures - req. maint. for school facilities	10,000	16,510	26,510	26,123	387
Total equipment	28,000	88,393	116,393	31,006	85,387
Facilities acquisition and construction service					
Architectural/engineering services	150,000	(13,500)	136,500	78,050	58,450
Construction services	350,000	(60,000)	290,000	263,863	26,137
Assessment for debt service on SDA funding	3,804	-	3,804	3,804	-
Total facilities acquisition and construction service	503,804	(73,500)	430,304	345,717	84,587
Total capital outlay	\$ 531,804	\$ 14,893	\$ 546,697	\$ 376,723	\$ 169,974
Transfer of funds to charter schools	\$ 68,976	\$ 29,120	\$ 98,096	\$ 98,096	\$ -
Total expenditures	\$ 20,005,341	\$ -	\$ 20,005,341	\$ 20,589,362	\$ (584,021)
Excess (deficiency) of revenues over (under) expenditures	\$ (361,542)	\$ -	\$ (361,542)	\$ 2,610,694	\$ 2,972,236
Other financing sources (uses)					
Operating transfer out					
Transfer to special revenue fund - preschool programs	(207,284)	-	(207,284)	(207,284)	-
Total other financing sources (uses)	(207,284)	-	(207,284)	(207,284)	-

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Unaudited Budget Transfers	Final Budget	Actual	Variance Final to Actual
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ (568,826)	\$ -	\$ (568,826)	\$ 2,403,410	\$ 2,972,236
Fund balances, July 1	9,652,569	-	9,652,569	9,652,569	-
Fund balances, June 30	<u>\$ 9,083,743</u>	<u>\$ -</u>	<u>\$ 9,083,743</u>	<u>\$ 12,055,979</u>	<u>\$ 2,972,236</u>
Recapitulation of excess (deficiency) of revenues over (under) expenditures					
Increase in capital reserve	\$ -	\$ 2,280,975	\$ 2,280,975	\$ 2,280,975	\$ -
Interest deposit to capital reserve	300	-	300	-	(300)
Increase in maintenance reserve	100	(100)	-	-	-
Interest earned on maintenance reserve	-	100	100	-	(100)
Budgeted fund balance	(569,226)	(2,280,975)	(2,850,201)	122,435	2,972,636
Total	<u>\$ (568,826)</u>	<u>\$ -</u>	<u>\$ (568,826)</u>	<u>\$ 2,403,410</u>	<u>\$ 2,972,236</u>
Recapitulation of fund balance					
Restricted fund balance					
Capital reserve				\$ 10,387,158	
Maintenance reserve				206,115	
Unemployment compensation				123,246	
Committed fund balance					
Year-end encumbrances				100,592	
Assigned fund balance					
Designated for subsequent year's expenditures				569,226	
Unassigned fund balance				<u>669,642</u>	
Fund balance per budgetary basis				12,055,979	
Reconciliation to governmental statements (GAAP)					
Last state aid payments not recognized on GAAP basis				<u>(1,089,372)</u>	
Fund balance per governmental funds (GAAP)				<u>\$ 10,966,607</u>	

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Fiscal Year Ended June 30, 2024**

	Unaudited				Variance
	Original Budget	Budget Transfers	Final Budget	Actual	Final to Actual
Revenues					
Local sources	\$ 82,183	\$ -	\$ 82,183	\$ 82,183	\$ -
State sources	1,991,461	-	1,991,461	1,474,631	(516,830)
Federal sources	867,056	18,400	885,456	867,056	(18,400)
Total revenues	<u>2,940,700</u>	<u>18,400</u>	<u>2,959,100</u>	<u>2,423,870</u>	<u>(535,230)</u>
Other financing sources					
Transfers in	<u>207,284</u>	<u>-</u>	<u>207,284</u>	<u>207,284</u>	<u>-</u>
Total revenues & other financing sources	<u>\$ 3,147,984</u>	<u>\$ 18,400</u>	<u>\$ 3,166,384</u>	<u>\$ 2,631,154</u>	<u>\$ (535,230)</u>
Expenditures					
Instruction					
Salaries	\$ 769,924	\$ -	\$ 769,924	\$ 769,924	\$ -
Purchased professional and technical services	363,575	21,695	385,270	385,270	-
Other purchased services	35,000	1,091	36,091	36,091	-
General supplies	275,706	38,022	313,728	295,328	18,400
Total	<u>1,444,205</u>	<u>60,808</u>	<u>1,505,013</u>	<u>1,486,613</u>	<u>18,400</u>
Support services					
Tuition	207,215	-	207,215	207,215	-
Salaries	446,454	-	446,454	366,454	80,000
Employee benefits	195,469	-	195,469	195,469	-
Purchased professional and technical services	147,032	(21,932)	125,100	125,100	-
Plant operations and maintenance	60,000	-	60,000	60,000	-
Other purchased services	18,917	-	18,917	18,917	-
Transportation	12,000	-	12,000	2,000	10,000
Supplies and materials	36,416	-	36,416	36,416	-
Student activities	25,288	-	25,288	25,288	-
Scholarships	612	-	612	612	-
Total	<u>1,149,403</u>	<u>(21,932)</u>	<u>1,127,471</u>	<u>1,037,471</u>	<u>90,000</u>
Capital outlay					
Facilities	74,000	(11,654)	62,346	62,346	-
Instructional equipment	462,432	(8,822)	453,610	46,780	406,830
Non-instructional equipment	20,000	-	20,000	-	20,000
Total	<u>556,432</u>	<u>(20,476)</u>	<u>535,956</u>	<u>109,126</u>	<u>426,830</u>
Total expenditures	<u>\$ 3,150,040</u>	<u>\$ 18,400</u>	<u>\$ 3,168,440</u>	<u>\$ 2,633,210</u>	<u>\$ 535,230</u>
Excess (deficiency) of revenues over (under) expenditures	\$ (2,056)	\$ -	\$ (2,056)	\$ (2,056)	\$ -
Fund balances, July 1	<u>8,674</u>	<u>-</u>	<u>8,674</u>	<u>8,674</u>	<u>-</u>
Fund balances, June 30	<u>\$ 6,618</u>	<u>\$ -</u>	<u>\$ 6,618</u>	<u>\$ 6,618</u>	<u>\$ -</u>
Recapitulation of fund balance					
Restricted fund balance					
Scholarships				\$ 2,098	
Student activities				4,520	
Fund balance per budgetary basis				<u>6,618</u>	
Reconciliation to governmental statements (GAAP)					
Last state aid payments not recognized on GAAP basis				<u>(156,944)</u>	
Fund balance per governmental funds (GAAP)				<u>\$ (150,326)</u>	

See independent auditors' reports.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to Required Supplementary Information**  
**Budget-to-GAAP Reconciliation**  
**For the Fiscal Year Ended June 30, 2024**

Explanation of Differences Between Budgetary Inflows and  
Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources	General Fund	Special Revenue Fund
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 23,200,056	\$ 2,423,870
Difference - Budget to GAAP		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized:		
Outstanding encumbrances - current year	-	(14,980)
The last state aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expenses (GASB 33):		
State aid receivable prior year	928,249	144,056
State aid receivable current year	(1,089,372)	(156,944)
Total revenues (GAAP basis)	<u>\$ 23,038,933</u>	<u>\$ 2,396,002</u>
Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 20,589,362	\$ 2,633,210
Difference - Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes:		
Outstanding encumbrances current year	-	(14,980)
Total expenditures (GAAP basis)	<u>\$ 20,589,362</u>	<u>\$ 2,618,230</u>

See independent auditors' report.

### **REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Public Employees Retirement System**  
**Last Ten Fiscal Years**

	District's proportion of the net pension liability (asset)		District's covered employee payroll	District's proportion of the net pension liability (asset) as a percentage of its covered employee payroll	Plan fiduciary net position as as a percentage of the total pension liability
	Percentage	Value			
2015	0.0093409363%	\$ 2,096,853	\$ 641,703	326.76%	47.93%
2016	0.0097104218%	2,875,948	403,132	713.40%	40.14%
2017	0.0060263827%	1,402,846	424,621	330.38%	48.10%
2018	0.0059838500%	1,178,191	426,360	276.34%	53.60%
2019	0.0061450258%	1,107,240	437,497	253.09%	56.27%
2020	0.0061334638%	1,000,208	462,807	216.12%	58.32%
2021	0.0062957884%	745,831	557,074	133.88%	70.33%
2022	0.0079221408%	1,195,560	546,726	218.68%	62.91%
2023	0.0079348176%	1,149,309	648,868	177.13%	65.23%
2024	N/A	N/A	649,650	N/A	N/A

N/A = Information not available

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of District's Contributions**  
**Public Employees Retirement System**  
**Last Ten Fiscal Years**

	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	District's covered employee payroll	Contributions as a percentage of covered employee payroll
2015	\$ 80,721	\$ (80,721)	\$ -	\$ 641,703	12.58%
2016	80,307	(80,307)	-	403,132	19.92%
2017	86,266	(86,266)	-	424,621	20.32%
2018	55,828	(55,828)	-	426,360	13.09%
2019	59,520	(59,520)	-	437,497	13.60%
2020	59,733	(59,733)	-	462,807	12.91%
2021	67,097	(67,097)	-	557,074	12.04%
2022	73,731	(73,731)	-	546,726	13.49%
2023	99,902	(99,902)	-	648,868	15.40%
2024	106,051	(106,051)	-	649,650	16.32%

See independent auditors' report.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Teacher's Pension and Annuity Fund**  
**Last Ten Fiscal Years**

	Proportionate share of net pension liability (asset)			Total	District's covered employee payroll	District's proportion of the net pension liability (asset)	Plan fiduciary net position as
	District's proportion		State's proportion			as a percentage of its covered employee payroll	as a percentage of the total pension liability
	Percentage	Value					
2015	0.00%	\$ -	\$ 22,093,810	\$ 22,093,810	\$ 3,456,399	0.00%	28.71%
2016	0.00%	-	27,678,980	27,678,980	3,601,005	0.00%	22.33%
2017	0.00%	-	23,646,633	23,646,633	3,777,221	0.00%	25.41%
2018	0.00%	-	22,664,040	22,664,040	4,121,308	0.00%	26.49%
2019	0.00%	-	22,670,409	22,670,409	4,595,612	0.00%	26.95%
2020	0.00%	-	27,012,603	27,012,603	4,986,377	0.00%	24.60%
2021	0.00%	-	21,365,339	21,365,339	4,857,247	0.00%	35.52%
2022	0.00%	-	22,836,569	22,836,569	5,364,718	0.00%	32.29%
2023	0.00%	-	22,406,235	22,406,235	5,169,875	0.00%	34.68%
2024	N/A	N/A	N/A	N/A	5,424,230	N/A	N/A

N/A = Information not available

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of District's Contributions**  
**Teacher's Pension and Annuity Fund**  
**Last Ten Fiscal Years**

	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	District's covered employee payroll	Contributions as a percentage of covered employee payroll
2015	N/A	N/A	N/A	\$ 3,456,399	N/A
2016	N/A	N/A	N/A	3,601,005	N/A
2017	N/A	N/A	N/A	3,777,221	N/A
2018	N/A	N/A	N/A	4,121,308	N/A
2019	N/A	N/A	N/A	4,595,612	N/A
2020	N/A	N/A	N/A	4,986,377	N/A
2021	\$ 929,574	\$ (929,574)	\$ -	4,857,247	19.14%
2022	1,302,364	(1,302,364)	-	5,364,718	24.28%
2023	1,852,464	(1,852,464)	-	5,169,875	35.83%
2024	1,829,386	(1,829,386)	-	5,424,230	33.73%

N/A = Information not available

See independent auditors' report.

**SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR  
OTHER POSTEMPLOYMENT EMPLOYEE BENEFITS (GASB 75)  
(UNAUDITED)**

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net Other**  
**Postemployment Employee Benefits Liability**  
**Last Ten Fiscal Years**

	Proportionate share of other postemployment employee benefits liability (asset)				District's covered employee payroll	District's proportion of the	Plan fiduciary net position
				other postemployment employee		as a percentage of the	
	District's proportion		State's	liability (asset) as a percentage		total other postemployment	
	Percentage	Value	proportion	Total		of its covered employee payroll	employee benefits liability
2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2016	0.00%	\$ -	\$ 18,275,666	\$ 18,275,666	\$ 4,004,137	0.00%	0.00%
2017	0.00%	-	16,955,813	16,955,813	4,201,842	0.00%	0.00%
2018	0.00%	-	14,729,549	14,729,549	4,547,668	0.00%	0.00%
2019	0.00%	-	13,196,986	13,196,986	5,033,109	0.00%	0.00%
2020	0.00%	-	22,002,848	22,002,848	5,449,184	0.00%	0.00%
2021	0.00%	-	18,470,009	18,470,009	5,414,321	0.00%	0.00%
2022	0.00%	-	16,048,279	16,048,279	5,911,444	0.00%	0.00%
2023	0.00%	-	16,748,584	16,748,584	5,818,743	0.00%	0.00%
2024	N/A	N/A	N/A	N/A	6,073,880	N/A	N/A

N/A = Information not available

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Required Supplementary Information - Part III**  
**(Unaudited)**  
**June 30, 2024**

- Note 1 - Special funding situation - PERS, TPAF and other postretirement benefits  
The participating employer allocations included in the supplemental Schedule of Employer Special Funding Allocations and the supplemental Schedule of Special Funding Amounts by Employer for each local employer are provided as each local employer is required to record in their financial statements, as an expense and corresponding revenue, their proportionate share of the pension expense and other postretirement benefits (OPEB) expense allocated to the State of New Jersey (the State) under the special-funding situation and include their proportionate share of the net pension liability and OPEB liability in their respective notes to their financial statements. For this purpose, the proportionate share was developed based on actual contributions made to the Public Employees' Retirement System (PERS), Teachers' Pension and Annuity Fund (TPAF) and for OPEB allocated to employers based upon covered payroll and adjusted by expected State Early Retirement Incentive contributions for the respective fiscal year.
- Note 2 - Changes in assumptions - TPAF  
The discount rate was 7.00% in State fiscal year 2022 and 7.00% in State fiscal year 2023. The inflation rate was 2.75% in State fiscal year 2022 and 2.75% in State fiscal year 2023.
- Note 3 - Changes in assumptions - PERS  
The discount rate was 7.00% in State fiscal year 2022 and 7.00% in State fiscal year 2023. The inflation rate was 2.75% for State fiscal year 2022 and 2.75% for State fiscal year 2023.
- Note 4 - Changes in assumptions - other postretirement employee benefits  
The other postretirement employee benefits discount rate increased from 3.54% in State fiscal year 2022 to 3.65% in State fiscal year 2023.
- Note 5 - Changes in healthcare trend assumptions - other postretirement employee benefits  
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 PPO, the trend is increasing to 14.80% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.40% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

## **SPECIAL REVENUE FUND**

The Special Revenue Fund is used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted expenditures for specific purposes.

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

	IDEA Basic	IDEA Preschool	ESEA Title IA	ESEA Title IIA	ESEA Title III	ESEA Title III Immigrant	ESEA Title IV	ARP ESSER II	ARP Accelerated Learning
Revenues									
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-	-	-
Federal sources	213,215	6,780	153,354	21,695	30,509	3,591	14,310	219,389	85,627
Total revenues	213,215	6,780	153,354	21,695	30,509	3,591	14,310	219,389	85,627
Other financing sources									
Transfer from general fund	-	-	-	-	-	-	-	-	-
Total revenues and other financing sources	\$ 213,215	\$ 6,780	\$ 153,354	\$ 21,695	\$ 30,509	\$ 3,591	\$ 14,310	\$ 219,389	\$ 85,627
Expenditures									
Instruction									
Salaries	\$ -	\$ -	\$ 110,000	\$ -	\$ 10,000	\$ 1,500	\$ -	\$ 19,929	\$ -
Purchased professional and technical services	-	-	-	21,695	-	-	3,578	-	-
Other purchased services	-	-	20,000	-	-	1,091	-	-	-
General supplies	6,000	6,780	23,354	-	5,000	1,000	7,732	90,334	8,203
Total	6,000	6,780	153,354	21,695	15,000	3,591	11,310	110,263	8,203
Support services									
Tuition	207,215	-	-	-	-	-	-	-	-
Salaries	-	-	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-	-	-
Purchased professional and technical services	-	-	-	-	-	-	3,000	-	67,600
Plant operations & maintenance	-	-	-	-	-	-	-	-	-
Other purchased services	-	-	-	-	15,000	-	-	-	3,917
Transportation	-	-	-	-	-	-	-	-	-
Supplies and materials	-	-	-	-	509	-	-	-	5,907
Student activities	-	-	-	-	-	-	-	-	-
Scholarships	-	-	-	-	-	-	-	-	-
Total	207,215	-	-	-	15,509	-	3,000	-	77,424
Capital									
Facilities	-	-	-	-	-	-	-	62,346	-
Instructional equipment	-	-	-	-	-	-	-	46,780	-
Total	-	-	-	-	-	-	-	109,126	-
Total expenditures	\$ 213,215	\$ 6,780	\$ 153,354	\$ 21,695	\$ 30,509	\$ 3,591	\$ 14,310	\$ 219,389	\$ 85,627
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund balances, July 1	-	-	-	-	-	-	-	-	-
Fund balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See independent auditors' reports.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues**  
**and Expenditures - Budgetary Basis (continued)**  
**For the Fiscal Year Ended June 30, 2024**

	ARP Beyond the School Day	ARP Summer Learning	ARP Stabilization Aid	Preschool Expansion Aid	Local	Scholarships	Student Activities	Total
Revenues								
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 58,339	\$ 77	\$ 23,767	\$ 82,183
State sources	-	-	-	1,474,631	-	-	-	1,474,631
Federal sources	24,009	36,302	58,275	-	-	-	-	867,056
Total revenues	24,009	36,302	58,275	1,474,631	58,339	77	23,767	2,423,870
Other financing sources								
Transfer from general fund	-	-	-	207,284	-	-	-	207,284
Total revenues and other financing sources	\$ 24,009	\$ 36,302	\$ 58,275	\$ 1,681,915	\$ 58,339	\$ 77	\$ 23,767	\$ 2,631,154
Expenditures								
Instruction								
Salaries	\$ 6,760	\$ 25,000	\$ -	\$ 574,087	\$ 22,648	\$ -	\$ -	\$ 769,924
Purchased professional and technical services	-	-	-	359,997	-	-	-	385,270
Other purchased services	-	-	-	15,000	-	-	-	36,091
General supplies	3,749	52	-	107,433	35,691	-	-	295,328
Total	10,509	25,052	-	1,056,517	58,339	-	-	1,486,613
Support services								
Tuition	-	-	-	-	-	-	-	207,215
Salaries	-	-	58,275	308,179	-	-	-	366,454
Employee benefits	9,000	11,250	-	175,219	-	-	-	195,469
Purchased professional and technical services	4,500	-	-	50,000	-	-	-	125,100
Plant operations & maintenance	-	-	-	60,000	-	-	-	60,000
Other purchased services	-	-	-	-	-	-	-	18,917
Transportation	-	-	-	2,000	-	-	-	2,000
Supplies and materials	-	-	-	30,000	-	-	-	36,416
Student activities	-	-	-	-	-	-	25,288	25,288
Scholarships	-	-	-	-	-	612	-	612
Total	13,500	11,250	58,275	625,398	-	612	25,288	1,037,471
Capital								
Facilities	-	-	-	-	-	-	-	62,346
Instructional equipment	-	-	-	-	-	-	-	46,780
Total	-	-	-	-	-	-	-	109,126
Total expenditures	\$ 24,009	\$ 36,302	\$ 58,275	\$ 1,681,915	\$ 58,339	\$ 612	\$ 25,288	\$ 2,633,210
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (535)	\$ (1,521)	\$ (2,056)
Fund balances, July 1	-	-	-	-	-	2,633	6,041	8,674
Fund balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,098	\$ 4,520	\$ 6,618

See independent auditors' reports.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Schedule of Preschool Education Aid - Budgetary Basis**  
**For the Fiscal Year Ended June 30, 2024**

	Final Budget	Actual	Variance Final to Actual
Expenditures			
Instruction			
Salaries	\$ 574,087	\$ 574,087	\$ -
Purchased professional and technical services	359,997	359,997	-
Other purchased services	15,000	15,000	-
Supplies	107,433	107,433	-
Total	<u>1,056,517</u>	<u>1,056,517</u>	<u>-</u>
Support services			
Salaries - supervisor of instruction	93,743	93,743	-
Salaries - program director	24,720	24,720	-
Salaries - other professional staff	14,299	14,299	-
Salaries - secretarial & clerical	37,142	37,142	-
Salaries - other	81,788	81,788	-
Salaries - community parent involvement	77,171	22,365	54,806
Salaries - master teachers	34,122	34,122	-
Employee benefits	175,219	175,219	-
Purchased professional and technical services	50,000	50,000	-
Purchased property services	60,000	60,000	-
Transportation	12,000	2,000	10,000
Supplies	30,000	30,000	-
Total	<u>690,204</u>	<u>625,398</u>	<u>64,806</u>
Capital outlay			
Instructional equipment	406,830	-	406,830
Non-instructional equipment	20,000	-	20,000
Total	<u>426,830</u>	<u>-</u>	<u>426,830</u>
Total expenditures	<u><u>\$ 2,173,551</u></u>	<u><u>\$ 1,681,915</u></u>	<u><u>\$ 491,636</u></u>

See independent auditors' reports.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Schedule of Preschool Education Aid - Budgetary Basis (continued)**  
**For the Fiscal Year Ended June 30, 2024**

Calculation of Budget & Carryover

Total revised 2023 - 2024 preschool education aid allocation	\$ 1,569,436
Add: actual ECPA/PEA carryover (June 30, 2023)	396,831
Add: budgeted transfer from general fund	<u>207,284</u>
Total preschool education aid funds available for 2023 - 2024 budget	2,173,551
Less: 2023 - 2024 budgeted preschool education aid	<u>(2,173,551)</u>
Available and unbudgeted preschool education aid funds as of June 30, 2024	-
Add: 2023 - 2024 unexpended preschool education aid	<u>491,636</u>
2023 - 2024 Actual carryover preschool education aid	<u>\$ 491,636</u>
Preschool education aid carryover budgeted for preschool programs 2024 - 2025	<u>\$ -</u>

See independent auditors' reports.

## **STATISTICAL SECTION**

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Statistical Section J Series**

CONTENTS	PAGE
<b>FINANCIAL TRENDS</b>	
These schedules contain trend information to help the reader understand how the District's financial performance and wellbeing have changed over time.	J-1 to J-5
<b>REVENUE CAPACITY</b>	
These schedules contain trend information to help the reader assess the District's most significant local revenue sources, the property tax.	J-6 to J-9
<b>DEBT CAPACITY</b>	
These schedules contain trend information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	J-10 to J-13
<b>DEMOGRAPHIC AND ECONOMIC INFORMATION</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	J-14 to J-15
<b>OPERATING INFORMATION</b>	
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	J-16 to J-20
<b>Sources:</b> Unless otherwise noted, the information in these schedules are derived from the Annual Comprehensive Financial Reports (ACFR) for the relevant year.	
The District implemented GASB Statement No. 84 in the fiscal year ending June 30, 2021. Schedules presenting information relating to the implementation of GASB Statement No. 84 include information beginning in that year.	

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Government activities										
Net investment in capital assets	\$ 2,008,258	\$ 2,754,943	\$ 3,095,085	\$ 3,661,498	\$ 4,725,269	\$ 5,976,029	\$ 5,404,272	\$ 5,451,679	\$ 5,361,441	\$ 5,463,901
Restricted	833,062	1,316,214	944,457	1,022,133	1,928,291	1,240,257	2,530,472	5,532,746	8,444,218	10,723,137
Unrestricted	(2,543,895)	(4,622,629)	(3,354,994)	(3,095,674)	(3,241,075)	(2,275,140)	(1,611,706)	(1,795,106)	(1,211,956)	(1,139,015)
Total governmental activities	<u>\$ 297,425</u>	<u>\$ (551,472)</u>	<u>\$ 684,548</u>	<u>\$ 1,587,957</u>	<u>\$ 3,412,485</u>	<u>\$ 4,941,146</u>	<u>\$ 6,323,038</u>	<u>\$ 9,189,319</u>	<u>\$ 12,593,703</u>	<u>\$ 15,048,023</u>
Business-type activities										
Net investment in capital assets	\$ 14,391	\$ 9,245	\$ 22,992	\$ 40,836	\$ 176,612	\$ 149,921	\$ 133,623	\$ 115,457	\$ 112,695	\$ 96,766
Unrestricted	369,343	416,269	404,924	367,356	154,168	108,231	121,400	251,704	345,504	357,888
Total business-type activities	<u>\$ 383,734</u>	<u>\$ 425,514</u>	<u>\$ 427,916</u>	<u>\$ 408,192</u>	<u>\$ 330,780</u>	<u>\$ 258,152</u>	<u>\$ 255,023</u>	<u>\$ 367,161</u>	<u>\$ 458,199</u>	<u>\$ 454,654</u>
District-wide										
Net investment in capital assets	\$ 2,022,649	\$ 2,764,188	\$ 3,118,077	\$ 3,702,334	\$ 4,901,881	\$ 6,125,950	\$ 5,537,895	\$ 5,567,136	\$ 5,474,136	\$ 5,560,667
Restricted	833,062	1,316,214	944,457	1,022,133	1,928,291	1,240,257	2,530,472	5,532,746	8,444,218	10,723,137
Unrestricted	(2,174,552)	(4,206,360)	(2,950,070)	(2,728,318)	(3,086,907)	(2,166,909)	(1,490,306)	(1,543,402)	(866,452)	(781,127)
Total district-wide	<u>\$ 681,159</u>	<u>\$ (125,958)</u>	<u>\$ 1,112,464</u>	<u>\$ 1,996,149</u>	<u>\$ 3,743,265</u>	<u>\$ 5,199,298</u>	<u>\$ 6,578,061</u>	<u>\$ 9,556,480</u>	<u>\$ 13,051,902</u>	<u>\$ 15,502,677</u>

\*

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

\* as restated

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities										
Instruction										
Regular	\$ 2,305,318	\$ 3,274,466	\$ 4,799,797	\$ 4,078,651	\$ 3,731,952	\$ 3,634,801	\$ 5,969,641	\$ 6,587,359	\$ 6,968,562	\$ 7,802,716
Special education	1,042,056	1,800,417	1,580,240	3,097,986	2,954,622	3,193,648	2,466,073	2,491,182	2,633,818	3,164,650
Other special education	96,921	208,739	53,551	1,487	577,996	669,390	1,452,538	1,545,029	1,427,045	390,463
Other instruction	1,260	28,138	193,061	253,985	55,663	52,755	5,332	35,291	41,057	38,393
Support services										
Tuition	4,735,534	4,881,952	4,498,634	4,502,764	4,647,378	4,668,558	4,740,152	4,565,891	5,054,364	5,729,893
Student & instruction related services	805,018	1,142,432	1,258,566	1,282,654	1,349,854	1,949,588	2,431,675	2,380,781	2,346,053	2,830,593
School administrative services	318,254	417,216	604,819	541,939	1,312,937	894,811	957,180	858,436	936,858	883,108
General administrative services	654,811	801,716	1,005,435	1,357,798	532,368	487,439	934,120	954,932	862,341	988,553
Plant operations & maintenance	618,216	866,171	978,026	1,094,859	949,676	947,624	747,217	816,978	874,377	1,049,001
Pupil transportation	574,329	689,934	753,879	808,657	1,039,306	1,046,550	590,407	804,179	1,234,005	1,247,698
Unallocated benefits	2,270,983	-	-	-	-	-	-	-	-	-
Interest on long-term debt	112,280	47,631	73,393	66,680	53,528	32,199	1,952	3,804	3,804	3,804
Unallocated depreciation and amortization	64,579	-	-	-	-	-	-	-	-	-
Transfer to charter schools	-	-	63,206	93,746	115,948	121,420	74,203	46,528	64,622	98,096
Total governmental activities expenses	<u>13,599,559</u>	<u>14,158,812</u>	<u>15,862,607</u>	<u>17,181,206</u>	<u>17,321,228</u>	<u>17,698,783</u>	<u>20,370,490</u>	<u>21,090,390</u>	<u>22,446,906</u>	<u>24,226,968</u>
Business-type activities										
Food services	277,458	308,599	372,932	401,370	454,308	382,601	354,281	532,448	507,087	497,963
Child Care	190,596	230,393	256,338	355,469	325,086	310,253	122,628	210,294	244,019	348,497
Total business-type activities	<u>468,054</u>	<u>538,992</u>	<u>629,270</u>	<u>756,839</u>	<u>779,394</u>	<u>692,854</u>	<u>476,909</u>	<u>742,742</u>	<u>751,106</u>	<u>846,460</u>
Total district expenses	<u>\$ 14,067,613</u>	<u>\$ 14,697,804</u>	<u>\$ 16,491,877</u>	<u>\$ 17,938,045</u>	<u>\$ 18,100,622</u>	<u>\$ 18,391,637</u>	<u>\$ 20,847,399</u>	<u>\$ 21,833,132</u>	<u>\$ 23,198,012</u>	<u>\$ 25,073,428</u>

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Changes in Net Position (continued)**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Program revenues										
Governmental activities										
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,446	\$ 57,465	\$ 54,986	\$ 32,854
Operating grants & contributions	6,350,229	6,518,989	578,734	1,330,229	1,377,553	1,735,323	1,917,332	2,608,174	3,407,267	2,372,158
Total governmental activities	6,350,229	6,518,989	578,734	1,330,229	1,377,553	1,735,323	1,919,778	2,665,639	3,462,253	2,405,012
Business-type activities										
Charges for services										
Food service	100,582	98,317	103,485	120,285	114,476	83,463	-	27,587	116,497	121,470
Child Care	212,758	255,906	272,712	339,282	304,114	254,492	27,159	251,994	323,166	356,781
Operating grants & contributions	203,141	226,549	242,136	277,547	283,390	282,272	449,595	572,854	342,117	358,787
Total business-type activities	516,481	580,772	618,333	737,114	701,980	620,227	476,754	852,435	781,780	837,038
Total district-wide program revenues	\$ 6,866,710	\$ 7,099,761	\$ 1,197,067	\$ 2,067,343	\$ 2,079,533	\$ 2,355,550	\$ 2,396,532	\$ 3,518,074	\$ 4,244,033	\$ 3,242,050
Net (expense) revenues										
Governmental activities	\$ (7,249,330)	\$ (7,639,823)	\$ (15,283,873)	\$ (15,850,977)	\$ (15,943,675)	\$ (15,963,460)	\$ (18,450,712)	\$ (18,424,751)	\$ (18,984,653)	\$ (21,821,956)
Business-type activities	48,427	41,780	(10,937)	(19,725)	(77,414)	(72,627)	(155)	109,693	30,674	(9,422)
Total district-wide net expenses	\$ (7,200,903)	\$ (7,598,043)	\$ (15,294,810)	\$ (15,870,702)	\$ (16,021,089)	\$ (16,036,087)	\$ (18,450,867)	\$ (18,315,058)	\$ (18,953,979)	\$ (21,831,378)

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Changes in Net Position (continued)**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General revenues & other changes in net position										
Governmental activities										
Property taxes levied for general purposes, net	\$ 7,410,010	\$ 7,780,511	\$ 8,052,828	\$ 8,060,115	\$ 8,206,263	\$ 8,203,375	\$ 8,203,375	\$ 8,530,068	\$ 8,530,068	\$ 8,551,392
Taxes levied for debt service	338,592	306,396	319,469	325,392	325,103	327,991	326,692	-	-	-
Federal and state aid not restricted	-	-	8,078,161	8,723,093	8,819,741	8,852,897	12,234,987	12,778,904	13,644,532	15,186,868
Federal and state aid restricted	130,288	184,859	-	-	-	-	-	-	-	-
Miscellaneous income	10,613	13,318	65,104	64,274	152,020	107,857	64,398	124,971	214,437	538,016
Special item	(436,828)	(1,494,160)	4,331	-	-	-	-	-	-	-
Operating transfers in (out)	-	-	-	-	-	-	-	(142,911)	-	-
Transfers to charter school	(6,703)	-	-	-	265,074	-	-	-	-	-
Total governmental activities	<u>7,445,972</u>	<u>6,790,924</u>	<u>16,519,893</u>	<u>17,172,874</u>	<u>17,768,201</u>	<u>17,492,120</u>	<u>20,829,452</u>	<u>21,291,032</u>	<u>22,389,037</u>	<u>24,276,276</u>
Business-type activities										
Special and extraordinary revenue	-	-	13,339	(418,488)	-	-	-	2,445	60,364	5,877
Total business-type activities	<u>-</u>	<u>-</u>	<u>13,339</u>	<u>(418,488)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,445</u>	<u>60,364</u>	<u>5,877</u>
Total district-wide	<u>\$ 7,445,972</u>	<u>\$ 6,790,924</u>	<u>\$ 16,533,232</u>	<u>\$ 16,754,386</u>	<u>\$ 17,768,201</u>	<u>\$ 17,492,120</u>	<u>\$ 20,829,452</u>	<u>\$ 21,293,477</u>	<u>\$ 22,449,401</u>	<u>\$ 24,282,153</u>
Change in net position										
Governmental activities	\$ 196,642	\$ (848,899)	\$ 1,236,020	\$ 1,321,897	\$ 1,824,526	\$ 1,528,660	\$ 2,378,740	\$ 2,866,281	\$ 3,404,384	\$ 2,454,320
Business-type activities	48,427	41,780	2,402	(438,213)	(77,414)	(72,627)	(155)	112,138	91,038	(3,545)
Total district	<u>\$ 245,069</u>	<u>\$ (807,119)</u>	<u>\$ 1,238,422</u>	<u>\$ 883,684</u>	<u>\$ 1,747,112</u>	<u>\$ 1,456,033</u>	<u>\$ 2,378,585</u>	<u>\$ 2,978,419</u>	<u>\$ 3,495,422</u>	<u>\$ 2,450,775</u>

\*

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

\* as restated

See independent auditors' report.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Restricted	\$ 806,728	\$ 1,285,312	\$ 1,933,459	\$ 1,962,348	\$ 1,928,160	\$ 1,943,841	\$ 3,267,432	\$ 5,588,484	\$ 8,502,311	\$ 10,716,519
Committed	11,514	31,001	74,084	187,348	492,500	434,441	9,622	-	-	100,592
Assigned	106,889	78,720	26,850	-	33,889	-	152,134	17,270	502,459	569,226
Unassigned	(483,864)	(345,221)	-	-	-	-	74,849	38,175	(280,450)	(419,730)
Total general fund	<u>\$ 441,267</u>	<u>\$ 1,049,812</u>	<u>\$ 2,034,393</u>	<u>\$ 2,149,696</u>	<u>\$ 2,454,549</u>	<u>\$ 2,378,282</u>	<u>\$ 3,504,037</u>	<u>\$ 5,643,929</u>	<u>\$ 8,724,320</u>	<u>\$ 10,966,607</u>
						*				
All other governmental funds										
Restricted, reported in										
Special revenue fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,466	\$ 11,029	\$ 8,674	\$ 6,618
Debt service fund	26,334	3,107	1	1	1	1	-	-	-	-
Unassigned, reported in										
Special revenue fund	(6,770)	-	(4,948)	(74,636)	(129,096)	(85,063)	(137,659)	(148,219)	(144,056)	(156,944)
Capital projects fund	-	(275,814)	(275,814)	(208,035)	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 19,564</u>	<u>\$ (272,707)</u>	<u>\$ (280,761)</u>	<u>\$ (282,670)</u>	<u>\$ (129,095)</u>	<u>\$ (85,062)</u>	<u>\$ (128,193)</u>	<u>\$ (137,190)</u>	<u>\$ (135,382)</u>	<u>\$ (150,326)</u>
						*				

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

\* as restated

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Changes in Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Tax levy	\$ 7,748,602	\$ 8,086,907	\$ 8,372,297	\$ 8,385,507	\$ 8,531,366	\$ 8,531,366	\$ 8,530,067	\$ 8,530,068	\$ 8,530,068	\$ 8,551,392
Tuition	-	-	-	-	-	-	-	35,386	32,621	9,010
Interest earnings	-	-	-	-	-	-	724	760	152,813	508,687
Miscellaneous	11,914	15,818	79,824	127,102	156,619	141,853	71,793	151,566	147,364	111,512
State sources	6,108,328	6,262,703	6,545,693	7,704,614	8,780,698	9,751,044	10,423,710	12,190,335	13,614,154	15,359,678
Federal sources	395,011	438,645	444,107	497,059	494,235	473,100	766,947	1,326,926	1,937,139	894,656
<b>Total revenues</b>	<b>14,263,855</b>	<b>14,804,073</b>	<b>15,441,921</b>	<b>16,714,282</b>	<b>17,962,918</b>	<b>18,897,363</b>	<b>19,793,241</b>	<b>22,235,041</b>	<b>24,414,159</b>	<b>25,434,935</b>
<b>Expenditures</b>										
Instruction										
Regular instruction	2,416,989	2,381,257	2,548,688	2,532,561	2,489,825	2,457,510	3,269,690	4,013,529	4,498,351	4,974,052
Special education instruction	1,042,056	1,309,299	1,362,089	1,923,636	1,971,218	2,159,244	1,017,032	1,123,141	1,240,929	1,610,559
Other special instruction	96,921	151,800	32,225	923	385,618	452,579	602,956	725,712	676,845	202,017
Other instruction	1,260	20,462	116,178	157,707	37,136	35,668	5,119	34,076	39,680	37,131
Support services										
Tuition	4,735,534	4,543,802	4,498,634	4,595,560	4,810,175	4,960,824	5,302,074	4,883,630	5,284,527	5,817,206
Student & instruction related services	805,018	830,799	800,820	1,033,274	1,170,776	1,318,128	1,356,570	1,444,115	1,512,220	1,935,969
General administration	546,137	583,023	605,037	659,612	672,142	329,560	571,432	651,909	623,188	727,611
School administration services	392,002	303,407	328,059	336,506	355,177	678,092	534,737	548,287	576,948	524,117
Plant operations & maintenance	594,784	629,897	588,543	679,832	633,590	640,694	627,086	711,032	721,699	754,589
Pupil transportation	574,330	501,734	453,660	502,121	693,388	707,578	590,407	804,179	1,234,005	1,178,537
Employee benefits	2,279,444	1,311,537	1,421,965	1,572,817	1,603,708	1,786,530	1,754,821	1,917,182	1,924,111	2,022,306
On-behalf TPAF Pension & Social Security contributions	746,008	882,749	989,448	1,180,344	1,394,012	1,618,482	2,086,997	2,680,664	2,678,857	2,854,533
Charter schools	-	-	63,206	93,746	115,948	121,420	74,203	46,528	64,622	98,096
Capital outlay	62,162	590,534	210,142	881,646	1,023,202	1,209,089	454,369	373,447	252,174	467,065
Debt service										
Principal	390,000	360,000	370,000	385,000	400,000	420,000	435,000	-	-	-
Interest & other charges	123,272	87,500	76,700	65,600	50,200	34,200	21,204	3,804	3,804	3,804
<b>Total expenditures</b>	<b>14,805,917</b>	<b>14,487,800</b>	<b>14,465,394</b>	<b>16,600,885</b>	<b>17,806,115</b>	<b>18,929,598</b>	<b>18,703,697</b>	<b>19,961,235</b>	<b>21,331,960</b>	<b>23,207,592</b>

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Changes in Fund Balances - Governmental Funds (continued)**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Excess (deficiency) of revenues over (under) expenditures	\$ (542,062)	\$ 316,273	\$ 976,527	\$ 113,397	\$ 156,803	\$ (32,235)	\$ 1,089,544	\$ 2,273,806	\$ 3,082,199	\$ 2,227,343
Other financing sources (uses)										
Refunding bonds issued	-	2,964,621	-	-	-	-	-	-	-	-
Payments to escrow agent	-	(2,896,940)	-	-	-	-	-	-	-	-
Transfers in (out)	-	(6,703)	-	-	301,624	-	-	(142,911)	-	-
Total other financing sources (uses)	-	60,978	-	-	301,624	-	-	(142,911)	-	-
Net change in fund balances	\$ (542,062)	\$ 377,251	\$ 976,527	\$ 113,397	\$ 458,427	\$ (32,235)	\$ 1,089,544	\$ 2,130,895	\$ 3,082,199	\$ 2,227,343
Debt service as a percentage of non-capital expenditures	3.61%	3.33%	3.23%	2.95%	2.76%	2.63%	2.56%	0.02%	0.02%	0.02%

Source: District Record

Notes: 1) Non-capital expenditures are total expenditures less capital outlay.  
2) During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**General Fund - Other Local Revenues by Source**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tuition	\$ -	\$ -	\$ -	\$ -	\$ 2,037	\$ -	\$ -	\$ 35,386	\$ 32,621	\$ 9,010
Interest earned	-	-	-	-	45,357	36,453	724	760	152,813	508,687
Miscellaneous	10,613	13,318	65,104	63,904	53,342	42,457	44,645	44,104	44,326	28,993
Prior year refunds	-	-	-	-	47,394	28,947	19,029	80,107	17,298	336
Annual totals	<u>\$ 10,613</u>	<u>\$ 13,318</u>	<u>\$ 65,104</u>	<u>\$ 63,904</u>	<u>\$ 148,130</u>	<u>\$ 107,857</u>	<u>\$ 64,398</u>	<u>\$ 160,357</u>	<u>\$ 247,058</u>	<u>\$ 547,026</u>

Source: District Records

See independent auditors' report.

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

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vacant land	\$ 2,687,700	\$ 3,023,800	\$ 3,233,800	\$ 2,465,400	\$ 2,465,500	\$ 2,447,300	\$ 2,408,500	\$ 2,355,200	\$ 2,282,300	\$ 2,156,300
Residential	193,403,600	193,514,500	193,530,500	196,192,100	196,192,900	197,168,700	197,928,800	199,046,600	200,382,700	201,463,100
Commercial	29,658,700	29,560,600	29,388,000	30,047,500	29,602,000	29,601,000	30,099,300	30,064,700	29,830,800	29,936,900
Industrial	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000
Apartment	7,536,600	7,536,600	7,536,600	7,436,600	7,436,600	7,436,600	7,436,600	7,436,600	7,436,600	7,436,600
Total assessed value	233,986,600	234,335,500	234,388,900	236,841,600	236,397,000	237,353,600	238,573,200	239,603,100	240,632,400	241,692,900
Public utilities (a)	1,172,044	1,254,520	1,235,395	1,267,088	1,289,094	1,365,004	1,342,602	1,258,336	1,172,800	-
Net valuation taxable	<u>\$ 235,158,644</u>	<u>\$ 235,590,020</u>	<u>\$ 235,624,295</u>	<u>\$ 238,108,688</u>	<u>\$ 237,686,094</u>	<u>\$ 238,718,604</u>	<u>\$ 239,915,802</u>	<u>\$ 240,861,436</u>	<u>\$ 241,805,200</u>	<u>\$ 241,692,900</u>
Estimated actual county equalized value	<u>\$ 443,277,283</u>	<u>\$ 435,230,039</u>	<u>\$ 443,026,923</u>	<u>\$ 446,595,618</u>	<u>\$ 450,458,510</u>	<u>\$ 440,043,409</u>	<u>\$ 459,432,788</u>	<u>\$ 485,021,015</u>	<u>\$ 532,141,725</u>	<u>\$ 576,832,697</u>
Percentage of net valuation to estimated actual equalized value	<u>53.05%</u>	<u>54.13%</u>	<u>53.19%</u>	<u>53.32%</u>	<u>52.77%</u>	<u>54.25%</u>	<u>52.22%</u>	<u>49.66%</u>	<u>45.44%</u>	<u>41.90%</u>
Total direct school tax rate (b)	<u>\$ 3.439</u>	<u>\$ 3.554</u>	<u>\$ 3.559</u>	<u>\$ 3.583</u>	<u>\$ 3.584</u>	<u>\$ 3.574</u>	<u>\$ 3.555</u>	<u>\$ 3.542</u>	<u>\$ 3.537</u>	<u>\$ 3.547</u>

\*

Source: Municipal Tax Assessor

Notes: Real property is required to be assessed at some percentage of true value ( fair or market value) established by each County Board of Taxation.  
Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment.

(a) Taxable value of machinery, implements and equipment's of telephone and messenger system companies.

(b) Tax rates are per \$100

\* Limited exemptions apply

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**  
**(Rate Per \$100 of Assessed Value)**

Assessment Year	School District Direct Rate			Overlapping Rates			Total Direct & Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	(From J-6) Total Direct School Tax Rate	Borough of Jamesburg	Fire District	County of Middlesex	
2015	\$ 3.289	\$ 0.150	\$ 3.439	\$ 1.669	\$ 0.097	\$ 0.750	\$ 5.955
2016	3.419	0.135	3.554	1.748	0.197	0.724	6.223
2017	3.423	0.136	3.559	1.761	0.197	0.751	6.268
2018	3.444	0.139	3.583	1.790	0.195	0.746	6.314
2019	3.447	0.137	3.584	1.868	0.195	0.733	6.380
2020	3.437	0.137	3.574	1.894	0.195	0.721	6.384
2021	3.419	0.136	3.555	1.930	0.193	0.756	6.434
2022	3.542	0.000	3.542	2.065	0.200	0.775	6.582
2023	3.537	0.000	3.537	2.084	0.211	0.813	6.645
2024	3.547	0.000	3.547	2.248	0.215	0.862	6.872

Sources: Municipal Tax Collector

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

- (a) The District's basic tax rate is calculated from the A4F Form which is submitted with the budget and the net valuation taxable.
- (b) Rates for debt service are based on each year's requirements.

See independent auditors' report.

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

	2024			2015		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
SCP Jamesburg LLC	\$ 2,950,000	1	1.22%	\$ -		0.00%
Brookside Village Prop Manage, LLC	2,786,600	2	1.15%	-		0.00%
Tall Tree Realty Associates LLC	1,800,000	3	0.74%	1,800,000	1	0.77%
Quickchek Corporation	1,484,000	4	0.61%	-		0.00%
CVS	1,250,000	5	0.52%	1,250,000	3	0.53%
Sovran HHF Storage Holdings LLC	1,201,300	6	0.50%	-		0.00%
John Forge LLC	1,035,900	7	0.43%	-		0.00%
Lake Realty Partners, LLC	984,400	8	0.41%	-		0.00%
333 Forsgate Associates LLC	975,000	9	0.40%	1,100,000	5	0.47%
TF Halom I LLC	957,300	10	0.40%	-		0.00%
Molineux	-		0.00%	1,494,000	2	0.64%
Verizon, Cushman & Wakefield	-		0.00%	1,172,044	4	0.50%
Maglies	-		0.00%	1,000,000	6	0.43%
Jamesburg Holding	-		0.00%	850,000	7	0.36%
TD Bank	-		0.00%	725,000	8	0.31%
24 Forge St Realty LLC	-		0.00%	700,000	9	0.30%
Lee	-		0.00%	687,500	10	0.29%
	<u>\$ 15,424,500</u>		<u>6.38%</u>	<u>\$ 10,778,544</u>		<u>4.58%</u>

Source: Municipal Tax Assessor

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Property Tax Levies and Collections**  
**Last Ten Years**

Year Ended June 30,	Taxes Levied for the Year	Collected within the Year of the Levy (a)	
		Amount	Percentage of Levy
2015	\$ 7,748,602	\$ 7,748,602	100.00%
2016	8,086,907	8,086,907	100.00%
2017	8,372,297	8,372,297	100.00%
2018	8,385,507	8,385,507	100.00%
2019	8,531,366	8,531,366	100.00%
2020	8,531,366	8,531,366	100.00%
2021	8,530,067	8,530,067	100.00%
2022	8,530,068	8,530,068	100.00%
2023	8,530,068	8,530,068	100.00%
2024	8,551,392	8,551,392	100.00%

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

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



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

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities Leases	Total District	% of Personal Income (a)	Per Capita (a)
	General Obligation Bonds	Certificates of Participation	Leases	Bond Anticipation Notes (BANs)				
2015	\$ 2,370,000	\$ -	\$ -	\$ -	\$ -	\$ 2,370,000	0.75%	\$ 402
2016	2,010,000	-	-	-	-	2,010,000	0.62%	341
2017	1,640,000	-	-	-	-	1,640,000	0.49%	277
2018	1,255,000	-	-	-	-	1,255,000	0.37%	212
2019	855,000	-	-	-	-	855,000	0.24%	145
2020	435,000	-	-	-	-	435,000	0.12%	74
2021	-	-	-	-	-	-	N/A	-
2022	-	-	-	-	-	-	N/A	-
2023	-	-	-	-	-	-	N/A	-
2024	-	-	-	-	-	-	N/A	-

Notes: Details regarding the District's outstanding debt can be found in the Notes to the Financial Statements.

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

See independent auditors' report.

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	% of Actual Taxable Value of Property (a)	Per Capita (b)
	General Obligation Bonds	Deductions			
2015	\$ 2,370,000	\$ -	\$ 2,370,000	1.01%	\$ 402
2016	2,010,000	-	2,010,000	0.85%	341
2017	1,640,000	-	1,640,000	0.70%	277
2018	1,255,000	-	1,255,000	0.53%	212
2019	855,000	-	855,000	0.36%	145
2020	435,000	-	435,000	0.18%	74
2021	-	-	-	0.00%	-
2022	-	-	-	0.00%	-
2023	-	-	-	0.00%	-
2024	-	-	-	0.00%	-

Notes: Details regarding the District's outstanding debt can be found in the Notes to the Financial Statements.

- (a) See Exhibit J-6 for property tax data.
- (b) Population data can be found in Exhibit J-14.

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Direct and Overlapping Governmental Activities Debt**  
**As of December 31, 2023**

Governmental Unit	<u>Debt Outstanding</u>	<u>Estimated % Applicable (a)</u>	<u>Estimated Share of Debt</u>
Debt repaid with property taxes			
Municipality	\$ 1,910,078	100.00%	\$ 1,910,078
County general obligation debt	573,306,641	0.39%	<u>2,235,896</u>
Subtotal, overlapping debt			4,145,974
School district direct debt			<u>-</u>
Total direct and overlapping debt			<u><u>\$ 4,145,974</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by the County Board of Taxation. Debt outstanding data provided by each governmental unit.

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

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

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**

Legal Debt Margin Calculation for Fiscal Year 2024

	Equalized Valuation Basis	
	2023	\$ 574,301,671
	2022	527,295,555
	2021	480,413,210
		<u>\$1,582,010,436</u>
Average equalized valuation of taxable property		<u>\$ 527,336,812</u>
Debt limit (4.0% of average equalization value)	(a)	\$ 21,093,472
Total net debt applicable to limit		<u>-</u>
Legal debt margin		<u>\$ 21,093,472</u>

	Fiscal Year				
	2020	2021	2022	2023	2024
Debt limit	\$ 17,673,646	\$ 17,855,698	\$ 18,286,017	\$ 19,495,828	\$ 21,093,472
Total net debt applicable	435,000	-	-	-	-
Legal debt margin	<u>\$ 17,238,646</u>	<u>\$ 17,855,698</u>	<u>\$ 18,286,017</u>	<u>\$ 19,495,828</u>	<u>\$ 21,093,472</u>
Total net debt applicable to the limit as a percentage of debt limit	2.46%	0.00%	0.00%	0.00%	0.00%

	Fiscal Year				
	2015	2016	2017	2018	2019
Debt limit	\$ 17,717,626	\$ 17,414,643	\$ 17,589,521	\$ 17,547,760	\$ 17,743,751
Total net debt applicable	2,370,000	2,010,000	1,640,000	1,255,000	855,000
Legal debt margin	<u>\$ 15,347,626</u>	<u>\$ 15,404,643</u>	<u>\$ 15,949,521</u>	<u>\$ 16,292,760</u>	<u>\$ 16,888,751</u>
Total net debt applicable to the limit as a percentage of debt limit	13.38%	11.54%	9.32%	7.15%	4.82%

Source: Equalized valuation bases were obtained from the annual report of the State of New Jersey Department of Treasury, Division of Taxation.

(a) Limit set by N.J.S.A. 18A:24-19.

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**

Year	Population (a)	Personal Income (b)	Per Capita Personal Income (c)	Unemployment Rate (d)
2015	5,894	\$ 315,334,894	\$ 53,501	5.4%
2016	5,898	321,688,716	54,542	5.4%
2017	5,913	332,351,991	56,207	5.3%
2018	5,911	342,181,879	57,889	4.9%
2019	5,883	356,198,001	60,547	4.2%
2020	5,853	366,778,245	62,665	9.7%
2021	5,817	387,644,880	66,640	6.5%
2022	5,731	402,436,551	70,221	3.7%
2023	5,741	407,329,691	70,951	4.3%
2024	5,735	N/A	N/A	N/A

Sources:

- (a) Population information provided by the NJ Dept of Labor and Workforce Development.
- (b) Personal income has been estimated based upon the municipal population and per capita personal income presented.
- (c) Per capita personal income by County estimated based upon the 2020 census published by the U.S. Bureau of Economic Analysis.
- (d) Unemployment data provided by the NJ Dept of Labor and Workforce Development.

N/A Information is not available

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Principal Employers**  
**Current Year and Nine Years Ago**

2024

			Percentage of
			Total Municipal
Employer	Employees	Rank	Employment

INFORMATION IS NOT AVAILABLE FOR THIS SCHOOL DISTRICT

2015

			Percentage of
			Total Municipal
Employer	Employees	Rank	Employment

INFORMATION IS NOT AVAILABLE FOR THIS SCHOOL DISTRICT

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Full Time Equivalent District Employees by Function/Program**  
**Last Ten Fiscal Years**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Function/program										
Instruction										
Regular	40.1	42.9	37.0	40.8	41.0	46.5	41.5	45.0	45.0	45.0
Special education	11.5	10.0	17.5	9.0	10.7	11.5	11.5	16.0	16.0	16.0
Other instruction	-	-	4.0	5.0	7.8	7.0	7.0	7.0	7.0	7.0
Support services										
Student & instruction related services	6.0	5.3	1.8	10.7	12.6	12.0	11.0	7.0	7.0	7.0
General administration	1.5	2.3	1.6	1.6	1.6	1.6	1.6	3.0	3.0	3.0
School administration services	5.3	5.3	4.2	5.3	5.4	5.4	6.4	8.0	8.0	8.0
Business & Central services	2.0	2.0	2.4	2.6	2.2	2.2	2.2	2.5	2.5	3.0
Administrative information technology	-	-	-	-	-	-	-	1.0	1.0	1.0
Plant operations and maintenance	7.0	7.0	7.1	7.8	7.8	7.8	7.8	8.0	7.0	7.5
Food service	1.5	1.5	0.9	0.9	0.8	0.8	0.8	3.0	3.0	3.5
Child Care	6.0	6.0	4.0	1.6	1.7	1.7	1.7	3.0	3.0	2.0
Total	<u>80.9</u>	<u>82.3</u>	<u>80.5</u>	<u>85.3</u>	<u>91.6</u>	<u>96.5</u>	<u>91.5</u>	<u>103.5</u>	<u>102.5</u>	<u>103.0</u>

Source: District Personnel Records

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Operating Statistics**  
**Last Ten Fiscal Years**

Fiscal Year	June 30 Enrollment	Operating Expenditures (a)	Cost Per Pupil	Percentage Change	Teaching Staff ( b )	Teacher Ratio	Average Daily Enrollment (ADE) ( c )	Average Daily Attendance (ADA) ( c )	% Change in Average Daily Enrollment	Student Attendance Percentage
2015	962	\$ 14,230,483	\$ 14,793	6.50%	51.9	1 to 18.54	663.0	634.0	3.08%	95.63%
2016	946	13,449,766	14,218	-3.89%	55.5	1 to 17.05	656.1	640.0	-1.04%	97.55%
2017	973	13,808,552	14,192	-0.18%	58.5	1 to 16.63	675.6	655.0	2.97%	96.95%
2018	985	15,268,639	15,501	9.22%	54.8	1 to 17.97	700.2	671.0	3.64%	95.83%
2019	986	16,332,713	16,565	6.86%	59.5	1 to 16.57	691.0	657.0	-1.31%	95.08%
2020	985	17,266,309	17,529	5.82%	65.0	1 to 15.15	706.6	683.0	2.26%	96.66%
2021	935	17,793,124	19,030	8.56%	65.0	1 to 14.38	658.9	634.3	-6.75%	96.26%
2022	943	19,583,984	20,768	9.13%	68.0	1 to 13.87	668.0	626.9	1.38%	93.85%
2023	955	21,075,982	22,069	6.26%	68.0	1 to 14.04	677.7	634.6	1.45%	93.65%
2024	990	22,736,723	22,966	4.06%	68.0	1 to 14.56	719.3	675.8	6.14%	93.95%

Source: District Records

- (a) Operating expenditures equal total expenditures less debt service and capital outlay.
- (b) Teaching staff includes only full-time equivalents or certificated staff.
- (c) Average daily enrollment and average daily attendance are obtained from the School Register Summary.

See independent auditors' report.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**School Building Information**  
**Last Ten Fiscal Years**

District Building	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>Elementary</u>										
John F. Kennedy School										
Square feet	67,723	67,723	67,723	67,723	67,723	67,723	67,723	67,723	67,723	67,723
Capacity (students)	497	497	497	497	497	497	497	497	497	497
Enrollment	495	481	517	493	501	498	465	455	455	488
<u>Middle School</u>										
Grace M. Breckwedel School										
Square feet	31,115	31,115	31,115	31,115	31,115	31,115	31,115	31,115	31,115	31,115
Capacity (students)	224	224	224	224	224	224	224	224	224	224
Enrollment	172	182	174	201	192	208	194	207	207	231
<u>Number of schools at June 30, 2024</u>										
Elementary	1									
Middle School	1									

Source: District Facilities Office

Note: Year of original construction is shown in parentheses. Increase in square footage and capacity are the result of renovations and additions.

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of Required Maintenance Expenditures by School Facility**  
**Last Ten Fiscal Years**

Undistributed Expenditures - Required Maintenance for School Facilities\*

<u>Fiscal Year Ending</u>	<u>John F. Kennedy</u>	<u>Grace M. Breckwedel</u>	<u>Total</u>
2015	\$ 51,642	\$ 35,729	\$ 87,371
2016	72,014	55,989	128,003
2017	45,474	44,426	89,900
2018	114,358	86,880	201,238
2019	104,727	84,797	189,524
2020	92,619	77,785	170,404
2021	89,874	66,708	156,582
2022	124,162	57,045	181,207
2023	88,292	67,331	155,623
2024	29,246	63,658	92,904
Total school facilities	<u>\$ 812,408</u>	<u>\$ 640,348</u>	<u>\$ 1,452,756</u>

\* 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

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Insurance Schedule**  
**June 30, 2024**  
**(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy:		
Property	\$ 22,508,335	\$ 5,000
Comprehensive general liability	16,000,000	-
Comprehensive automobile liability	16,000,000	-
Limited environmental	1,000,000	50,000
Cyber liability	2,000,000	250,000
Professional Liability Policy	16,000,000	5,000
Workers Compensation		
Employers liability	3,000,000	-
Professional payroll	7,979,163	-
Non-professional payroll	327,198	-
Public Official Bonds		
Board Secretary	250,000	-
Treasurer	N/A	-

Source: District Records

See independent auditors' report.

## **SINGLE AUDIT SECTION**

**OTHER REPORTING REQUIRED BY  
GOVERNMENT AUDITING STANDARDS - PART I**



Certified Public Accountants, PC  
[www.bkc-cpa.com](http://www.bkc-cpa.com)

**Independent Auditors' Report on Internal Control Over Financial Reporting and  
on Compliance and Other Matters Based on an Audit of Financial Statements Performed  
in Accordance with *Government Auditing Standards***

Honorable President and  
Members of the Board of Education  
Jamesburg Public School District  
Jamesburg, 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 the aggregate remaining fund information of the Jamesburg Public School District (the District) in the County of Middlesex, as of and for the year ended June 30, 2024, and the related Notes to the Financial Statements, which collectively comprise the District's Basic Financial Statements, and have issued our report thereon January 10, 2025.

Report on Internal Control Over Financial Reporting

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

### Report on Compliance and Other Matters

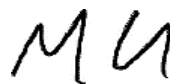
As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* 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 entity'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 in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**BKC, CPAs, PC**



Michael A. Holk, CPA, PSA  
NO. 20CS00265600

January 10, 2025  
Flemington, New Jersey



Certified Public Accountants, PC  
[www.bkc-cpa.com](http://www.bkc-cpa.com)

**Independent Auditors' Report on Compliance for Each Major Program  
and on Internal Control Over Compliance Required by the Uniform Guidance  
and the New Jersey OMB Circular 15-08**

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Jamesburg Public School District's (the District) compliance with the types of compliance requirements as subject to audit in the OMB Compliance Supplement and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2024. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the 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; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and New Jersey OMB's Circulars 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

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



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### 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 District's federal and state programs.

### Auditors' 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 District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and the New Jersey OMB's Circulars 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, we:

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

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


Report on Internal Control Over Compliance

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

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

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

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

**BKC, CPAs, PC**Michael A. Holk, CPA,  
PSA NO. 20CS00265600January 10, 2025  
Flemington, New Jersey

## **SUPPLEMENTARY INFORMATION**

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of Expenditures of Federal Awards, Schedule A**  
**For the Fiscal Year Ended June 30, 2024**

Grantor/Program Title	Federal AL Number	FAIN Number	Program or Award Amount	Grant Period		Balance 06/30/23	Carryover Amount	Cash Received	Budgetary Expenditure	Adjust- ment	Repayment of Prior Year Balance	Balance June 30, 2024		
				From	To							Accounts Receivable	Deferred Revenue	Due to Grantor
General Fund														
U.S. Department of Health and Human Services passed through State Department of Education														
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	\$ 42,580	07/01/23	06/30/24	\$ -	\$ -	\$ 30,911	\$ 42,580	\$ -	\$ -	\$ (11,669)	\$ -	\$ -
Total General Fund						-	-	30,911	42,580	-	-	(11,669)	-	-
Special Revenue Fund														
U.S. Department of Education passed through State Department of Education														
Special education cluster (IDEA)														
IDEA Basic	84.027A	H027A240100	213,215	07/01/23	06/30/24	-	-	-	213,215	-	-	(213,215)	-	-
IDEA Preschool	84.173A	H173A230114	6,792	07/01/22	06/30/23	(6,324)	-	6,324	-	-	-	-	-	-
IDEA Preschool	84.173A	H173A240114	6,780	07/01/23	06/30/24	-	-	-	6,780	-	-	(6,780)	-	-
Total special education cluster (IDEA)						(6,324)	-	6,324	219,995	-	-	(219,995)	-	-
Title I A	84.010	S010A230030	189,544	07/01/22	06/30/23	(229,355)	-	229,355	-	-	-	-	-	-
Title I A	84.010	S010A240030	153,354	07/01/23	06/30/24	-	-	-	153,354	-	-	(153,354)	-	-
Title II A	84.367A	S367A230029	25,648	07/01/22	06/30/23	(33,917)	-	33,917	-	-	-	-	-	-
Title II A	84.367A	S367A240029	21,695	07/01/23	06/30/24	-	-	-	21,695	-	-	(21,695)	-	-
Title III	84.365	S365A220030	27,414	07/01/21	06/30/22	15,892	-	-	-	-	-	-	15,892	-
Title III	84.365	S365A230030	30,765	07/01/22	06/30/23	(33,608)	-	33,608	-	-	-	-	-	-
Title III	84.365	S365A240030	30,509	07/01/23	06/30/24	-	-	-	30,509	-	-	(30,509)	-	-
Title III Immigrant	84.365	S365A230030	2,674	07/01/22	06/30/23	(2,834)	-	2,834	-	-	-	-	-	-
Title III Immigrant	84.365	S365A240030	3,591	07/01/23	06/30/24	-	-	-	3,591	-	-	(3,591)	-	-
Title IV	84.424	S424A220031	13,713	07/01/21	06/30/22	614	-	-	-	-	-	-	614	-
Title IV	84.424	S424A230031	16,088	07/01/22	06/30/23	(24,643)	-	24,643	-	-	-	-	-	-
Title IV	84.424	S424A240031	14,310	07/01/23	06/30/24	-	-	-	14,310	-	-	(14,310)	-	-
COVID-19														
ARP - ESSER														
ARP - ESSER	84.425U	S425U210027	1,383,946	03/13/20	09/30/24	(1,033,250)	-	978,780	219,389	-	-	(273,859)	-	-
Accelerated Learning Coach and Educator Support	84.425U	S425U210027	90,957	03/13/20	09/30/24	(1,133)	-	1,133	85,627	-	-	(85,627)	-	-
Evidenced Based Comprehensive Beyond the School Day	84.425U	S425U210027	40,000	03/13/20	09/30/24	(8,595)	-	8,594	24,009	-	-	(24,010)	-	-
Evidenced Based Summer Learning and Enrichment	84.425U	S425U210027	40,000	03/13/20	09/30/24	(3,698)	-	3,698	36,302	-	-	(36,302)	-	-
NJTSS Mental Health Support Staffing	84.425U	S425U210027	45,000	03/13/20	09/30/24	(28,052)	-	28,052	-	-	-	-	-	-
ARP IDEA Basic	84.027X	H027X210100	35,446	07/01/21	09/30/22	(2,351)	-	2,351	-	-	-	-	-	-
ARP IDEA Preschool	84.173X	H173X210114	3,008	07/01/21	09/30/22	(854)	-	854	-	-	-	-	-	-

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of Expenditures of Federal Awards, Schedule A (continued)**  
**For the Fiscal Year Ended June 30, 2024**

Grantor/Program Title	Federal AL Number	FAIN Number	Program or Award Amount	Grant Period		Balance 06/30/23	Carryover Amount	Cash Received	Budgetary Expenditure	Adjust- ment	Repayment of Prior Year Balance	Balance June 30, 2024		
				From	To							Accounts Receivable	Deferred Revenue	Due to Grantor
Special Revenue Fund (continued)														
U.S. Department of Health and Human Services passed through N.J. Department of Human Services														
COVID-19 ARP Stabilization Grant	93.575	N/A	\$ 115,000	09/01/21	08/31/23	\$ 58,275	\$ -	\$ -	\$ 58,275	\$ -	\$ -	\$ -	\$ -	\$ -
Total Special Revenue Fund						(1,333,833)	-	1,354,143	867,056	-	-	(863,252)	16,506	-
Enterprise Fund														
U.S. Department of Agriculture passed through State Department of Agriculture Child Nutrition Cluster														
National School Lunch & Snack Program														
Non-Cash Assistance (Commodities)	10.555	231NJ304N1099	24,120	07/01/22	06/30/23	1,737	-	-	1,737	-	-	-	-	-
Non-Cash Assistance (Commodities)	10.555	241NJ304N1099	35,829	07/01/23	06/30/24	-	-	35,829	33,210	-	-	-	2,619	-
Cash Assistance	10.555	231NJ304N1099	228,947	07/01/22	06/30/23	(13,332)	-	13,332	-	-	-	-	-	-
Cash Assistance	10.555	241NJ304N1099	242,680	07/01/23	06/30/24	-	-	225,573	242,680	-	-	(17,107)	-	-
School Breakfast Program	10.553	231NJ304N1099	34,779	07/01/22	06/30/23	(2,884)	-	2,884	-	-	-	-	-	-
School Breakfast Program	10.553	241NJ304N1099	45,455	07/01/23	06/30/24	-	-	41,181	45,455	-	-	(4,274)	-	-
Total Child Nutrition Cluster						(14,479)	-	318,799	323,082	-	-	(21,381)	2,619	-
P-EBT	10.649	2022225900941	653	07/01/23	06/30/24	-	-	653	653	-	-	-	-	-
Supply Chain Assistance	10.555	241NJ304N1099	20,061	07/01/23	06/30/24	-	-	20,061	20,061	-	-	-	-	-
Total Enterprise Fund						(14,479)	-	339,513	343,796	-	-	(21,381)	2,619	-
Total Federal Awards						\$ (1,348,312)	\$ -	\$ 1,724,567	\$ 1,253,432	\$ -	\$ -	\$ (896,302)	\$ 19,125	\$ -

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of Expenditures of State Financial Assistance, Schedule B**  
**For the Fiscal Year Ended June 30, 2024**

Grantor/Program Title	Project Number	Program or Award Amount	Grant Period From	To	Balance June 30, 2023		Cash Received	Budgetary Expenditure	Adjustments/ Repayments	Balance June 30, 2024			Memo	
					Deferred Rev. (Accts. Rec)	Due to Grantor				Accounts Receivable	Deferred Revenue	Due to Grantor	Budgetary Receivable	Cumulative Expenditure
State Department of Education														
General Fund														
Special Education Categorical Aid	24-495-034-5121-089	\$ 778,217	07/01/23	06/30/24	\$ -	\$ -	\$ 700,395	\$ 778,217	\$ -	\$ -	\$ -	\$ -	\$ 77,822	\$ 778,217
Equalization Aid	24-495-034-5121-078	9,750,717	07/01/23	06/30/24	-	-	8,775,646	9,750,717	-	-	-	-	975,071	9,750,717
Security Aid	24-495-034-5121-084	286,636	07/01/23	06/30/24	-	-	257,972	286,636	-	-	-	-	28,664	286,636
Transportation Aid	24-495-034-5121-014	78,155	07/01/23	06/30/24	-	-	70,340	78,155	-	-	-	-	7,815	78,155
Extraordinary Aid	23-495-034-5121-044	336,117	07/01/22	06/30/23	(336,117)	-	336,117	-	-	-	-	-	-	336,117
Extraordinary Aid	24-495-034-5121-044	303,975	07/01/23	06/30/24	-	-	-	303,975	-	(303,975)	-	-	-	303,975
Non-Public Transportation Aid	23-495-034-5121-014	7,176	07/01/22	06/30/23	(7,176)	-	7,176	-	-	-	-	-	-	7,176
Non-Public Transportation Aid	24-495-034-5121-014	6,825	07/01/23	06/30/24	-	-	-	6,825	-	(6,825)	-	-	-	6,825
On-Behalf TPAF Pension Contribution - Teachers' Pension & Annuity Fund	24-495-034-5094-002	1,903,110	07/01/23	06/30/24	-	-	1,903,110	1,903,110	-	-	-	-	-	1,903,110
On-Behalf TPAF Pension Contribution - Non-Contributory Insurance	24-495-034-5094-004	21,704	07/01/23	06/30/24	-	-	21,704	21,704	-	-	-	-	-	21,704
On-Behalf TPAF Pension Contribution - Post Retirement Medical	24-495-034-5094-001	523,864	07/01/23	06/30/24	-	-	523,864	523,864	-	-	-	-	-	523,864
On-Behalf TPAF Pension Contribution - Long-Term Disability Insurance	24-495-034-5094-004	1,273	07/01/23	06/30/24	-	-	1,273	1,273	-	-	-	-	-	1,273
Reimbursed TPAF Social Security Contribution	23-495-034-5094-003	379,858	07/01/22	06/30/23	(18,453)	-	18,453	-	-	-	-	-	-	379,858
Reimbursed TPAF Social Security Contribution	24-495-034-5094-003	404,582	07/01/23	06/30/24	-	-	363,294	404,582	-	(41,288)	-	-	-	404,582
Total General Fund					(361,746)	-	12,979,344	14,059,058	-	(352,088)	-	-	1,089,372	14,782,209
Special Revenue Fund														
Preschool Education Aid	23-495-034-5120-086	1,440,558	07/01/22	06/30/23	396,831	-	-	25,195	-	-	371,636	-	-	1,068,922
Preschool Education Aid	24-495-034-5120-086	1,569,436	07/01/23	06/30/24	-	-	1,412,492	1,449,436	-	-	120,000	-	156,944	1,449,436
Total Special Revenue Fund					396,831	-	1,412,492	1,474,631	-	-	491,636	-	156,944	2,518,358
State Department of Agriculture														
Enterprise Fund														
State School Lunch Program	23-100-010-3350-023	8,994	07/01/22	06/30/23	(509)	-	509	-	-	-	-	-	-	8,994
State School Lunch Program	24-100-010-3350-023	14,991	07/01/23	06/30/24	-	-	13,754	14,991	-	(1,237)	-	-	-	14,991
State School Breakfast Program	23-100-010-3350-023	707	07/01/22	06/30/23	(55)	-	55	-	-	-	-	-	-	707
Total Enterprise Fund					(564)	-	14,318	14,991	-	(1,237)	-	-	-	24,692

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of Expenditures of State Financial Assistance, Schedule B**  
**For the Fiscal Year Ended June 30, 2024**

Grantor/Program Title	Project Number	Program or Award Amount	Grant Period		Balance June 30, 2023		Cash Received	Budgetary Expenditure	Adjustments/ Repayments	Balance June 30, 2024			Memo	
			From	To	Deferred Rev. (Accts. Rec)	Due to Grantor				Accounts Receivable	Deferred Revenue	Due to Grantor	Budgetary Receivable	Cumulative Expenditure
Total State Financial Assistance					<u>\$ 34,521</u>	<u>\$ -</u>	<u>\$ 14,406,154</u>	\$ 15,548,680	<u>\$ -</u>	<u>\$ (353,325)</u>	<u>\$ 491,636</u>	<u>\$ -</u>	<u>\$ 1,246,316</u>	<u>\$ 17,325,259</u>
Less: On-Behalf TPAF Pension System Contributions														
On-Behalf TPAF Pension Contribution - Teachers' Pension & Annuity Fund	24-495-034-5094-002	\$ 1,903,110	07/01/23	06/30/24				1,903,110						
On-Behalf TPAF Pension Contribution - Non-Contributory Insurance	24-495-034-5094-004	21,704	07/01/23	06/30/24				21,704						
On-Behalf TPAF Pension Contribution - Postretirement Medical	24-495-034-5094-001	523,864	07/01/23	06/30/24				523,864						
On-Behalf TPAF Pension Contribution - Long-Term Disability Insurance	24-495-034-5094-004	1,273	07/01/23	06/30/24				1,273						
Total for State Financial Assistance - Major Program Determination								<u>\$ 13,098,729</u>						

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance**  
**For the Fiscal Year Ended June 30, 2024**

Note 1 - General

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 Jamesburg Public School District. The District is defined in Note 1 (A) to the District's Basic Financial Statements. All federal awards and state financial assistance 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 Schedules of Expenditures of Federal Awards and State Financial Assistance.

Note 2 - Basis of accounting

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance are presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Notes 1 (C) and 1 (D) to the District's Basic Financial Statements.

Note 3 - Relationship of financial statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$161,123) for the general fund and (\$27,868) for the special revenue fund. See Exhibit C-3 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance**  
**For the Fiscal Year Ended June 30, 2024**

Note 3 - Relationship of financial statements (continued)

Financial assistance revenues are reported in the District's Basic Financial Statements on a GAAP basis as follows:

	Federal	State	Total
General fund	\$ 42,580	\$ 13,897,935	\$ 13,940,515
Special revenue fund	852,076	1,461,743	2,313,819
Food service fund	343,796	14,991	358,787
Total awards and financial assistance	<u>\$ 1,238,452</u>	<u>\$ 15,374,669</u>	<u>\$ 16,613,121</u>

Note 4 - Relationship to federal and state financial reports

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

Note 5 - Other

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

Note 6 - Indirect Costs

The District has elected not to utilize the 10% de minimis indirect cost rate.

**OTHER REPORTING REQUIRED BY  
GOVERNMENT AUDITING STANDARDS - PART II**

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2024**

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued

Unmodified

Internal Control Over Financial Reporting:

1. Were material weakness(es) identified?

     Yes      X   No

2. Were significant deficiencies identified?

     Yes      X   None reported

Noncompliance material to Basic  
Financial Statements noted?

     Yes      X   No

Federal Awards

Unmodified

Internal Control Over Major Programs:

1. Were material weakness(es) identified?

     Yes      X   No

2. Were significant deficiencies identified?

     Yes      X   None reported

What was the type of auditors' report issued on compliance for  
major programs?

Unmodified

Were any audit findings disclosed that are required to be  
reported in accordance with 2 CFR 200 Section .516(a)?

     Yes      X   No

Identification of Major Programs:

AL Number(s)	FAIN Number(s)	Name of Federal Program or Cluster
		<i>ARP ESSER III</i>
<i>84.425U</i>	<i>S425U210027</i>	<i>ARP - ESSER</i>
<i>84.425U</i>	<i>S425U210027</i>	<i>NJTSS Mental Health Support Staffing</i>
<i>84.425U</i>	<i>S425U210027</i>	<i>Accelerated Learning Coach and Educator Support</i>
<i>84.425U</i>	<i>S425U210027</i>	<i>Evidence Based Comprehensive Beyond the School Day</i>
<i>84.425U</i>	<i>S425U210027</i>	<i>Evidence Based Summer Learning and Enrichment</i>

What was the dollar threshold used to distinguish between Type  
A and Type B programs?

\$750,000

Did the auditee qualify as a low-risk auditee?

  X   Yes         No

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2024**

Section I - Summary of Auditors' Results (continued)

State Awards

What was the dollar threshold used to distinguish between Type A and Type B programs? \$750,000

Did the auditee qualify as a low-risk auditee? X Yes    No

Internal Control Over Major Programs:

1. Were material weakness(es) identified?    Yes X None reported

2. Were there significant deficiencies identified that are not considered to be material weaknesses?    Yes X None reported

What was the type of auditor's report issued on compliance for major programs? Unmodified

Were any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08 as applicable?    Yes X No

Identification of Major Programs:

<u>State Grant/Project Numbers</u>	<u>Name of State Program</u>
<u>24-495-034-5120-089</u>	<u>State Aid Public Cluster:</u>
<u>24-495-034-5120-078</u>	<u>Special Education Categorical Aid</u>
<u>24-495-034-5120-084</u>	<u>Equalization Aid</u>
<u> </u>	<u>Security Aid</u>
<u> </u>	<u> </u>

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2024**

Section II - Financial Statement Findings

There were no findings or questioned costs for the fiscal year ended June 30, 2024.

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

Federal Awards

There were no findings or questioned costs for the fiscal year ended June 30, 2024.

State Awards

There were no findings or questioned costs for the fiscal year ended June 30, 2024.

**JAMESBURG PUBLIC SCHOOL DISTRICT  
Summary Schedule of Prior Year Audit Findings  
and Questioned Costs as Prepared by Management  
For the Fiscal Year Ended June 30, 2024**

Status of Prior Year Findings

There were no prior year findings or questioned costs.