

KEANSBURG SCHOOL DISTRICT

Keansburg, New Jersey
County of Monmouth

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

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

KEANSBURG SCHOOL DISTRICT



Home of the Titans

YEAR ENDED JUNE 30, 2024

**PREPARED BY DISTRICT FINANCE OFFICER
SCHOOL BUSINESS ADMINISTRATOR
LINDSEY CASE**

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INTRODUCTORY SECTION

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KEANSBURG SCHOOL DISTRICT

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Ms. Kathleen O'Hare
Superintendent of Schools

Ms. Christine Formica
Dir. of C & I, State & Fed. Programs

Lindsey Case
Business Administrator

Michael Sette
Board Secretary

January 15, 2025

Honorable President and Members
of the Board of Education
Citizens of the Borough of Keansburg
Keansburg School District
County of Monmouth
Keansburg, NJ 07734

Dear Board Members and Citizens of the Borough of Keansburg:

It is with pleasure that we submit the Annual Comprehensive Financial Report (ACFR) of the Keansburg School District (District) for the fiscal year ended June 30, 2024. This ACFR includes the district's basic financial statements prepared in accordance with generally accepted accounting principles for local governments. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information at June 30, 2024, and the respective changes in financial position and cash flows, where applicable, for the year then ended. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities, including the Management's Discussion Analysis, have been included.

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

The Introductory Section contains a Letter of Transmittal, Roster of Officials, List of Consultants and Advisors, and an Organizational Chart of the School District;

The Financial Section begins with the Independent Auditor's Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the district's financial position and operating results, and other schedules providing detailed budgetary information;

The Statistical Section includes selected financial trends, revenue capacity, debt capacity, certain demographic and economic information and operating information of the school district, generally presented on a multi-year basis;

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

SCHOOL DISTRICT ORGANIZATION

The Keansburg School District is an independent reporting entity within the criteria adopted by the GASB as established by Statement No. 14 as amended by GASB Statement No. 39 and No. 61. The Keansburg Board of Education and its four schools constitute the district’s reporting entity.

The district provides a full range of programs and services appropriate to grades Pre-K through 12. These include regular education programs for the very able students (gifted and talented), as well as those for students with disabilities both in and out of district. One Preschool, one elementary school, one middle school, and one high school comprise the district’s instructional facilities.

Supervising district-wide goals is a district superintendent, a school business administrator, a board secretary, a director of elementary and secondary education, and a supervisor of special services. Each of the schools have their own principal.

The Board of Education, is comprised of nine members, each elected to three-year terms, meets on the third Tuesday of each month for regular meetings. Committee meetings take place one to two other times per month. During the meetings and committee meetings the board members determine district goals, priorities, set policy, and conduct other business. Board meetings are open to the public and begin at 7:00 PM.

PTA’s/PTO’s are highly active in the district and provide community support for a variety of programs and activities for the children. The PTAs/PTO help to provide the financial resources needed to support various educational programs for the schools and students.

To maintain effective communications, the district uses several options to ensure a consistent flow of information to our stakeholders. Communication tools utilized by the district include a district website that is updated regularly with important information for parents, such as school closures, delayed openings, medical/health alerts, new curriculum initiatives, and more. The district also communicates with parents via Code Red, a system that provides both phone and text message contact options. The ability to contact the entire parent population in under twenty minutes about changes in the school day, i.e. early closure, or to be able to update them in an emergency situation, is a vital component in ensuring that our communication efforts are timely, accurate and effective. The districts use of the Genesis Parent Portal for communications between home and school for non-emergency notifications such as grades, attendance records, and events within the schools.



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EDUCATIONAL PROGRAM

The goal of the Keansburg K-12 Public Schools System is to encourage lifelong learning for all students. The district provides curricular offerings aligned with the New Jersey Student Learning Standards that enable students to develop intellectually, socially, physically and emotionally. The core subjects of English Language Arts Literacy, Mathematics, Science, and Social Studies establish the foundation for a curriculum of exploration and breadth.

ECONOMIC CONDITION AND OUTLOOK

The following details the changes in the student enrollment of the district over the last five (5) years and the current school year. The table presents the annual pupil enrollment, as of October 15th, for the school years 2019-2020 through 2023-2024.

School Year	Enrollment as of October 15th	% of Change
2019 - 2020	1653	5.49%
2020 - 2021	1524	-7.80%
2021 - 2022	1557	2.17%
2022 - 2023	1544	-0.83%
2023 - 2024	1518	-1.68%

The Keansburg School District is heavily dependent on State aid with 74% of the District's general fund revenue attributed to those funds for the 2023 - 2024 year. State aid for 2023 - 2024 remained flat. As Senate Bill 2 ends and new State Aid Formulas have yet to be written, we're uncertain about the exact impact on State Aid funding in the future. However, the State is anticipated to continue reducing funding for districts that have not yet reached their "fair share" through the local tax levy.

With 25% of the Budget funded by local taxpayers, the future outlook for financing the Keansburg School District continues to depend primarily upon the willingness and ability of the Governor and State Legislature to provide funding in accordance with the School Funding Reform Act and the availability of tax.

DISTRICT CURRICULUM

As part of a comprehensive review of educational curriculum programs, instruction, and services, the district has undertaken the following key initiatives:

The district remains committed to providing high-quality, standards-based curriculum, instruction, and assessment to all students. Our dedicated staff continues to promote consistent instructional practices while offering a variety of supplemental and enrichment opportunities:

- Credit Recovery Programs during the school year and summer.
- Year 3 of an innovative high school schedule to enhance student engagement.
- New course offerings AP classes.
- Wilson Reading and Orton Gillingham Tutoring before and after school.
- Enrichment and intervention afterschool programming at the Middle and Elementary levels.
- Yearlong Learning Cohorts emphasizing articulation among grade levels, SEL, and instructional best practices.
- A broad range of after-school clubs, activities, and sports, enabling students to explore interests, build relationships, and participate in a diverse learning community.

Additional focus areas include:

- Using multiple measures to identify students for Tier I, II, & III interventions for academic and behavioral RTI.
- Expanding the self-contained Gifted and Talented Program for higher-level learning.
- Implementation of a new ELA Program aligned with new NJSLA standards.
- Enhancing data-driven instruction with the support of LinkIt for data analysis and reporting.
- Promoting holistic development through Integrated Care Concepts (ICC) including Art Therapy.
- Strengthening parental involvement through the Titan Family Academy, KSEPAG, Talking Points and Monthly Smores Newsletters.
- Supporting staff with ongoing professional development in Tools of the Mind, SAVVAS ELA, Behavioral Supports and Trauma Informed Practices.
- Maintaining partnerships with neighboring districts to expand student opportunities.

Technology Upgrades:

The district has made significant upgrades to its technology infrastructure, starting with the introduction of new Chromebooks for grade 6 students, enhancing digital learning opportunities. A new cloud-based phone system was implemented to streamline communication, and 85 replacement telephones were installed across offices and classrooms to improve connectivity. To support the growing number of devices, new Wi-Fi access points were installed at Bolger Middle School and Keansburg High School, alongside the addition of new network switches at Bolger Middle School to optimize network performance. A new backup repository was also set up to safeguard the district's data, while the internet bandwidth was upgraded from 1Gb to 5Gb, ensuring faster and more reliable online access for students and staff. These upgrades collectively provide a more efficient, secure, and scalable technology environment that supports both educational needs and operational functionality.

Professional Development

Focused and sustained professional growth opportunities include:



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- Yearlong Cohorts centered on Trauma Informed Practices, Behavioral Supports, student support programs, and instructional practices with new programming (SAVVAS ELA).
- Coaching-based PD model led by Educational Specialists and Master Teachers.

INTERNAL CONTROLS

Management of the district is responsible for establishing and maintaining an internal control system designed to ensure that the assets of the district are protected from loss, theft or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP) as they pertain to government entities. The internal control system is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state awards, the district also is responsible for ensuring that an adequate internal control system is in place to ensure compliance with applicable laws, regulations, contracts and grants related to those programs. This internal control system 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 adequacy of the internal control system, including that portion related to federal and state financial assistance programs, as well as to determine that the district has complied with applicable laws, regulations, contracts and grants. All board of education policies are updated in this area. Additionally, the district has a point person responsible for these areas.

BUDGETARY CONTROLS

In addition to internal controls, the district maintains budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue funds, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount, as amended for the fiscal year, is reflected in the financial section. P.L. 2011, c 202 allowed school districts to elect to eliminate the budget vote and adopt a budget approved by the Board of Education and the New Jersey Department of Education (NJDOE) providing that the tax levy increase does not exceed 2% plus any allowable waivers.

Beginning with the 2012-2013 budget, the state of New Jersey allowed school districts to elect to eliminate the budget vote and adopt a budget approved by the Board of Education and the New Jersey Department of Education (NJDOE) providing that the tax levy increase does not exceed 2% plus any allowable waivers. The Keansburg Board of Education elected to eliminate the budget vote at that time. In addition to the 2% limit on tax levy increases, there are restrictions on budget transfers during the year that can be made without NJDOE approval.

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 at fiscal year end. The Business Administrator and the Superintendent continue to meet with the Finance Committee regularly to review the school budget and areas of concern.

CASH MANAGEMENT

The investment policy of the district is guided in large part by state statute. The district has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect governmental units from a loss of funds deposited 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.

RISK MANAGEMENT

The board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, fidelity bonds, and workers compensation. A schedule of insurance coverage is found in J-20.

ACCOUNTING SYSTEMS AND REPORTS

The District's financial statements are presented in conformity with accounting principles generally accepted in the United States, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Basic Financial Statements," Note 1.

INDEPENDENT AUDIT

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman Frenia Allison, P.C., was selected by the board to perform the audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet 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 New Jersey OMB Circular 15-08. The auditors' report on the basic financial statements, required supplementary information, individual fund 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.



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Lindsey Case
Business Administrator

Michael Sette
Board Secretary

ACKNOWLEDGMENTS

We would like to express our sincere appreciation to the members of the Keansburg Board of Education for their steadfast commitment to ensuring fiscal responsibility to the citizens and taxpayers of the School District. Their ongoing support has been instrumental in the development and maintenance of our financial operations. The preparation of this report could not have been accomplished without the efficient and dedicated efforts of our business office staff, whose hard work and attention to detail made this possible. We are grateful for their invaluable contributions.

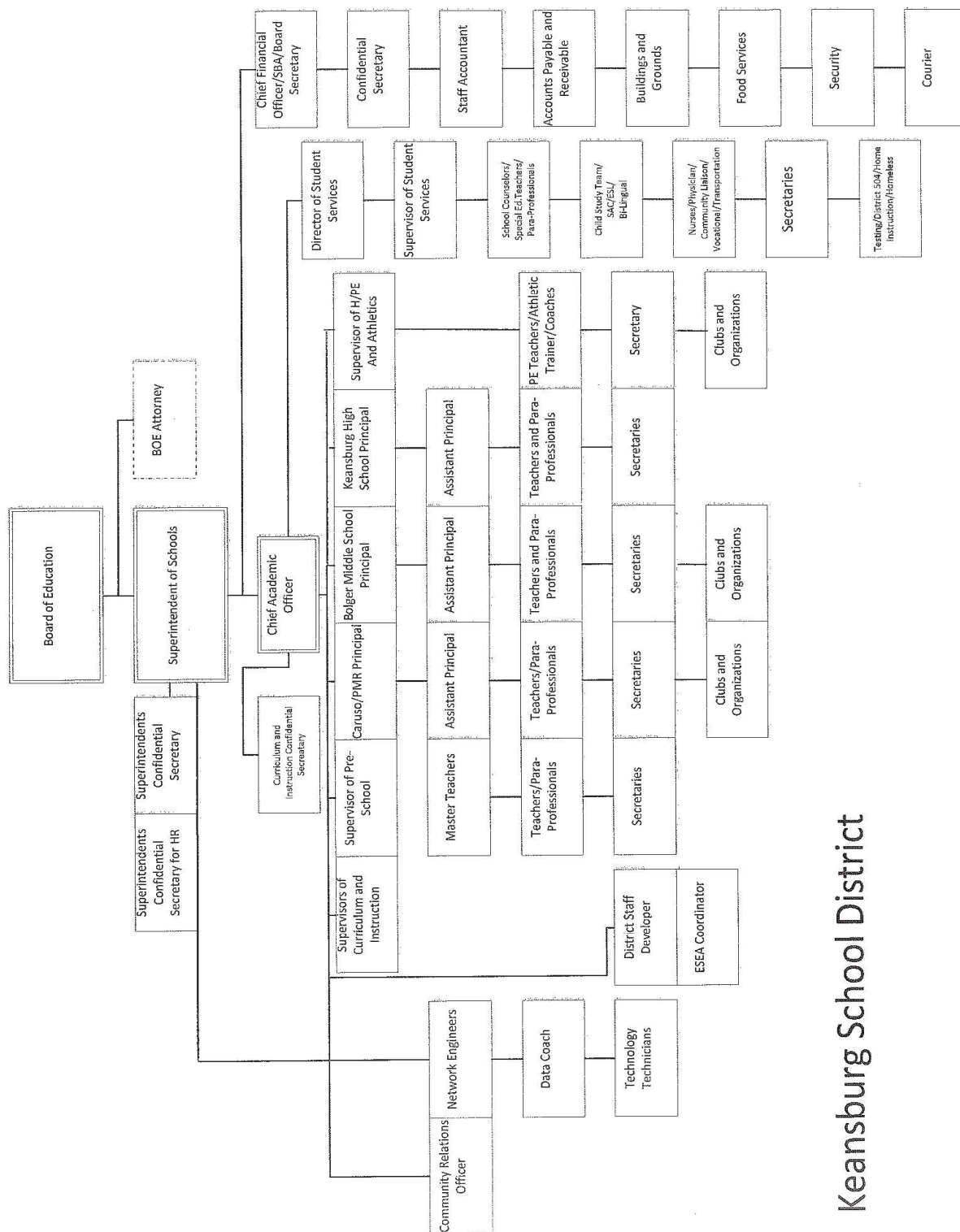
Respectfully submitted,

Superintendent of Schools

Business Administrator

Board Secretary

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**KEANSBURG SCHOOL DISTRICT
KEANSBURG, NEW JERSEY
ROSTER OF OFFICIALS
June 30, 2024**

Members of the Board of Education

TERM EXPIRES

Matthew Kitchen, President	2024
Gregory Siciliano, Vice President	2024
Brooke Clayton	2025
Kenneth Cook	2025
Judy Ferraro	2026
Patricia Frizell	2024
Christopher J. Hoff	2026
Kimberly Kelaher-Moran	2026
Michael Mankowski	2025

Other Officials

Kathleen O'Hare, Superintendent of Schools
Lindsey Case, School Business Administrator
Michael Sette, Board Secretary

**KEANSBURG SCHOOL DISTRICT
KEANSBURG, NEW JERSEY
CONSULTANTS AND ADVISORS
JUNE 30, 2024**

AUDITOR/AUDIT FIRM

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Holman Frenia Allison, P. C.
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Law Office of John Bennett
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ARCHITECT

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HEALTH INSURANCE BROKER

Gary W. Goldfarb
Senior Vice-President-Employee Benefits Division
Brown & Brown Benefit Advisors
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PROPERTY/CASUALTY INSURANCE BROKER

New Jersey Schools Insurance Group
450 Veterans Drive
Burlington, New Jersey 08016

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FINANCIAL SECTION

Second Section

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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Keansburg School District
County of Monmouth
Keansburg, New Jersey 07734

Report on the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility

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

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

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

Required Supplementary Information

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

Supplementary Information

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

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated January 15, 2025 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Lakewood, New Jersey
January 15, 2025

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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KEANSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2024 UNAUDITED

This section of the Keansburg School District's Annual Comprehensive Financial Report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2024. As management of the Keansburg School District, we offer readers of the District's financial statement this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information presented in the Letter of Transmittal, the financial statements, notes to the financial statements, and other supplemental information to enhance their understanding of the District's Financial Performance.

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

FINANCIAL HIGHLIGHTS

Key financial highlights for 2024 are as follows:

- In total, net position of governmental activities increased \$8,593,347.83, which represents a 16.92% increase from 2023. Total net position of business-type activities decreased \$19,117.53 which represents a 4.16% decrease from 2023.
- General revenues accounted for \$39,645,818.40 in revenue or 77.01% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$11,837,189.68 or 22.99% of total revenues.
- Total assets of governmental activities increased by \$9,223,460.28 as cash and cash equivalents decreased by \$1,800,624.24, receivables increased by \$4,003,194.25, restricted cash and cash equivalents increased by \$790,984.84, and total capital assets increased by \$6,229,905.43.
- Total liabilities of governmental activities increased by \$1,382,884.45 as non-current liabilities increased by \$230,661.72 and current liabilities increased \$1,152,222.73.
- The District had \$42,889,660.25 in governmental activity expenses; \$11,837,189.68 of these expenses were offset by program specific charges for services, grants, or contributions. General revenues from governmental activities of \$39,645,818.40 was adequate to provide for these programs, resulting in a increase in net position for governmental activities of \$8,593,347.83.
- In the governmental funds, the general fund had \$41,649,376.20 in revenues and \$40,011,941.92 in expenditures, and \$112,617.00 in other financing sources. The general fund's fund balance increased by \$1,750,051.28 from 2023.

KEANSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2024 UNAUDITED

USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

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

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

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

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

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

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

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

Governmental Funds

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

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

KEANSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2024 UNAUDITED

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

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

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

Proprietary Funds

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

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

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary Funds are not reflected in the district-wide financial statements because the resources of those funds are not available to support the District's own Programs.

The District had no fiduciary funds during the year.

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

Other Information. The combining and individual fund statements referred to earlier in connection with governmental and enterprise funds are presented immediately following the notes to the financial statements.

Government-Wide Financial Analysis

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

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

KEANSBURG SCHOOL DISTRICT

**MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024
UNAUDITED**

**Statements of Net Position
June 30, 2024 and 2023**

	Governmental Activities		Business-Type Activities	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Assets				
Current and Other				
Assets	\$ 16,725,048.70	\$ 13,731,493.85	\$ 266,428.60	\$ 527,968.16
Capital Assets, Net	41,478,657.63	35,248,752.20	245,316.00	271,815.00
Total Assets	<u>58,203,706.33</u>	<u>48,980,246.05</u>	<u>511,744.60</u>	<u>799,783.16</u>
Deferred Outflows of Resources				
Deferred Outflows				
Relating to Pension	1,031,745.00	938,676.00	-	-
Liabilities				
Long-Term Liabilities	5,521,467.43	5,290,805.71	-	-
Other Liabilities	2,088,268.66	936,045.93	71,233.97	340,155.00
Total Liabilities	<u>7,609,736.09</u>	<u>6,226,851.64</u>	<u>71,233.97</u>	<u>340,155.00</u>
Deferred Inflows of Resources				
Deferred Inflows				
Relating to Pension	838,916.00	1,498,619.00	-	-
Net Position				
Net Investment in				
Capital Assets	41,378,454.00	35,099,500.25	245,316.00	271,815.00
Restricted	9,609,720.43	8,151,170.79	-	-
Unrestricted	(201,375.19)	(1,057,219.63)	195,194.63	187,813.16
Total Net Position	<u>\$ 50,786,799.24</u>	<u>\$ 42,193,451.41</u>	<u>\$ 440,510.63</u>	<u>\$ 459,628.16</u>

The largest portion of the District's net position is its net investment in capital assets less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net position increased \$1,458,549.64 from the prior year to \$9,609,720.43 at June 30, 2024.

Unrestricted net position may be used to meet the District's ongoing operating obligations to vendors, debtors and employees. The unrestricted net position includes the unassigned General Fund balance netted with the amount of long-term obligations that are not invested in capital assets. The (\$201,375.19) is shown as unrestricted net position for Governmental Activities.

KEANSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2024 UNAUDITED

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

	<u>YEAR ENDED JUNE 30, 2024</u>		
	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
Revenues:			
Program Revenues:			
Charges for Services	\$ -	\$ 24,885.54	\$ 24,885.54
Operating Grants and Contributions	11,837,189.68	1,054,337.88	12,891,527.56
General Revenues:			
Property Taxes	8,065,490.00	-	8,065,490.00
Federal and State Aid	29,873,600.78	-	29,873,600.78
Miscellaneous	485,383.79	5,160.12	490,543.91
Gain from Revaluation of Capital Assets	1,221,343.83	-	1,221,343.83
Total Revenues	51,483,008.08	1,084,383.54	52,567,391.62
Expenses:			
Instructional Services	21,420,388.57	-	21,420,388.57
Support Services	21,256,238.68	1,103,501.07	22,359,739.75
Transfer to Charter Schools	213,033.00	-	213,033.00
Total Expenses	42,889,660.25	1,103,501.07	43,993,161.32
Change in Net Position	8,593,347.83	(19,117.53)	8,574,230.30
Net Position, Beginning	42,193,451.41	459,628.16	42,653,079.57
Net Position, Ending	\$ 50,786,799.24	\$ 440,510.63	\$ 51,227,309.87
	<u>YEAR ENDED JUNE 30, 2023</u>		
	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
Revenues:			
Program Revenues:			
Charges for Services	\$ -	\$ 42,911.00	\$ 42,911.00
Operating Grants and Contributions	11,972,365.52	1,032,743.08	13,005,108.60
General Revenues:			
Property Taxes	6,865,490.00	-	6,865,490.00
Federal and State Aid	30,866,543.37	-	30,866,543.37
Miscellaneous	276,019.74	2,135.81	278,155.55
Gain from Revaluation of Capital Assets	933,992.39	243,385.85	1,177,378.24
Total Revenues	50,914,411.02	1,321,175.74	52,235,586.76
Expenses:			
Instructional Services	21,197,839.60	-	21,197,839.60
Support Services	20,348,256.65	976,975.98	21,325,232.63
Transfers to Charter Schools	129,547.00	-	129,547.00
Total Expenses	41,675,643.25	976,975.98	42,652,619.23
Change in Net Position	9,238,767.77	344,199.76	9,582,967.53
Net Position, Beginning	32,954,683.64	115,428.40	33,070,112.04
Net Position, Ending	\$ 42,193,451.41	\$ 459,628.16	\$ 42,653,079.57

KEANSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2024 UNAUDITED

Financial Analysis of the District's Funds

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

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

Financial Information at Fiscal Year-End

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

<u>June 30, 2024</u>				
	Amount	Percent Of Total	Increase (Decrease) From 2023	Percent of Increase (Decrease)
Current Expenditures:				
Instruction and				
Support Services	\$ 41,623,492.12	79.53%	\$ 1,425,926.25	3.55%
Undistributed	4,456,316.41	8.51%	98,733.80	2.27%
Capital Outlay	6,256,668.60	11.95%	5,300,297.15	554.21%
Total	<u>\$ 52,336,477.13</u>	<u>100.00%</u>	<u>\$ 6,824,957.20</u>	<u>560.02%</u>
<u>June 30, 2023</u>				
	Amount	Percent Of Total	Increase (Decrease) From 2022	Percent of Increase (Decrease)
Current Expenditures:				
Instruction and				
Support Services	\$ 40,197,565.87	88.32%	\$ (1,049,100.09)	-2.54%
Undistributed	4,357,582.61	9.57%	(79,444.83)	-1.79%
Capital Outlay	956,371.45	2.10%	603,687.45	171.17%
Total	<u>\$ 45,511,519.93</u>	<u>100.00%</u>	<u>\$ (524,857.47)</u>	<u>-1.14%</u>

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

KEANSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2024 UNAUDITED

General Fund Budgetary Highlights

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

Significant Budget Transfers and Variations:

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

Based on the financial results of 2023-2024 fund balance decreased by \$1,710,307.34 (2% required per S-1701, net of allowable adjustments).

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

The Food Services Enterprise Fund showed a change in net position of (\$19,117.53) in 2023-2024 as compared to a change in net position of \$344,199.79 in 2022-2023.

Capital Assets

At June 30, 2024 the District has capital assets of \$41,478,657.63, net of depreciation, which includes land, construction in progress, land improvements, buildings/construction, machinery and equipment.

	<u>June 30, 2024</u>	
	Governmental	Business-Type
	Activities	Activities
Land	\$ 34,077.00	\$ -
Buildings/Construction	41,265,200.10	-
Machinery and Equipment	179,380.53	245,316.00
Total	<u>\$ 41,478,657.63</u>	<u>\$ 245,316.00</u>
	<u>June 30, 2023</u>	
	Governmental	Business-Type
	Activities	Activities
Land	\$ 34,453.00	\$ -
Buildings/Construction	35,034,918.67	-
Machinery and Equipment	179,380.53	271,815.00
Total	<u>\$ 35,248,752.20</u>	<u>\$ 271,815.00</u>

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

KEANSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2024 UNAUDITED

Debt Administration and Other Obligations

At June 30, 2024 and 2023, the District had no outstanding debt issues.

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

Economic Factors and Subsequent Year's Budgets

The District anticipates that the approved 2024-2025 budget will be adequate to satisfy all 2024-2025 financial needs, barring any significant unexpected situations or conditions unforeseen at this time. It is expected the State of New Jersey will again delay the final state aid payments to school districts for 2024-2025.

Requests for Information

The financial report is designed to provide a general overview of the Keansburg School District's finances for all those with an interest in the District's finances. Questions concerning any of the information in this report or requests for additional information should be addressed to Keansburg Board of Education, 100 Palmer Place, Keansburg, NJ 07734.

BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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KEANSBURG SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

	GOVERNMENTAL BUSINESS-TYPE		
	ACTIVITIES	ACTIVITIES	TOTAL
ASSETS:			
Cash & Cash Equivalents	\$ 7,658,064.90	\$ 195,443.57	\$ 7,853,508.47
Receivables, Net (Note 4)	6,136,615.05	58,086.23	6,194,701.28
Inventory	-	12,898.80	12,898.80
Restricted Cash & Cash Equivalents	2,930,368.75	-	2,930,368.75
Capital Assets, Net (Note 5)			
Non-Depreciable	34,077.00	-	34,077.00
Depreciable	41,444,580.63	245,316.00	41,689,896.63
Total Assets	58,203,706.33	511,744.60	58,715,450.93
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	1,031,745.00	-	1,031,745.00
Total Deferred Outflow of Resources	1,031,745.00	-	1,031,745.00
LIABILITIES:			
Accounts Payable	237,243.16	62,394.41	299,637.57
Due to Other Governments	463,565.00	-	463,565.00
Unearned Revenue	1,387,460.50	8,839.56	1,396,300.06
Noncurrent Liabilities (Note 7):			
Due Within One Year	51,239.76	-	51,239.76
Due in More Than One Year	5,470,227.67	-	5,470,227.67
Total Liabilities	7,609,736.09	71,233.97	7,680,970.06
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	838,916.00	-	838,916.00
Total Deferred Inflow of Resources	838,916.00	-	838,916.00
NET POSITION:			
Net Investment in Capital Assets	41,378,454.00	245,316.00	41,623,770.00
Restricted for:			
Capital Projects (Note 3)	5,251,000.00	-	5,251,000.00
Emergency Reserve (Note 3)	251,000.00	-	251,000.00
Maintenance Reserve (Note 3)	2,562,239.15	-	2,562,239.15
Excess Surplus (Note 16)	1,428,351.68	-	1,428,351.68
Student Activity	94,283.95	-	94,283.95
Scholarships	22,845.65	-	22,845.65
Unrestricted (Deficit) (Note 18)	(201,375.19)	195,194.63	(6,180.56)
Total Net Position	\$ 50,786,799.24	\$ 440,510.63	\$ 51,227,309.87

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

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

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular Instruction	\$ 14,868,316.97	\$ -	\$ 5,980,113.64	\$ (8,888,203.33)	\$ -	\$ (8,888,203.33)
Special Education Instruction	5,426,265.29	-	884,118.32	(4,542,146.97)	-	(4,542,146.97)
Other Instruction	1,125,806.31	-	183,431.13	(942,375.18)	-	(942,375.18)
Support Services:						
Tuition	2,518,602.58	-	87,105.32	(2,431,497.26)	-	(2,431,497.26)
Student & Instruction Related Services	8,892,293.27	-	4,360,225.90	(4,532,067.37)	-	(4,532,067.37)
General Administrative	975,801.23	-	33,747.87	(942,053.36)	-	(942,053.36)
School Administrative Services	1,319,204.53	-	45,624.40	(1,273,580.13)	-	(1,273,580.13)
Central Services	576,050.67	-	19,922.59	(556,128.08)	-	(556,128.08)
Administrative Info. Technology	46,869.07	-	1,620.96	(45,248.11)	-	(45,248.11)
Plant Operations & Maintenance	4,122,941.43	-	144,287.36	(3,978,654.07)	-	(3,978,654.07)
Pupil Transportation	2,804,475.90	-	96,992.19	(2,707,483.71)	-	(2,707,483.71)
Transfer to Charter Schools	213,033.00	-	-	(213,033.00)	-	(213,033.00)
Total Governmental Activities	42,889,660.25	-	11,837,189.68	(31,052,470.57)	-	(31,052,470.57)
Business-Type Activities:						
Food Service	1,103,501.07	24,885.54	1,054,337.88	-	(24,277.65)	(24,277.65)
Total Business-Type Activities	1,103,501.07	24,885.54	1,054,337.88	-	(24,277.65)	(24,277.65)
Total Primary Government	\$ 43,993,161.32	\$ 24,885.54	\$ 12,891,527.56	(31,052,470.57)	(24,277.65)	(31,076,748.22)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				8,065,490.00	-	8,065,490.00
Federal & State Aid Not Restricted				29,873,600.78	-	29,873,600.78
Miscellaneous				411,546.95	5,160.12	416,707.07
Gain from Revaluation of Capital Assets				1,221,343.83	-	1,221,343.83
Total General Revenues				39,645,818.40	5,160.12	39,650,978.52
Change In Net Position				8,593,347.83	(19,117.53)	8,574,230.30
Net Position - Beginning				42,193,451.41	459,628.16	42,653,079.57
Net Position - Ending				\$ 50,786,799.24	\$ 440,510.63	\$ 51,227,309.87

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

B. Fund Financial Statements

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Governmental Funds

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**KEANSBURG SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2024**

	MAJOR FUNDS		TOTAL
	GENERAL FUND	SPECIAL REVENUE FUND	GOVERNMENTAL FUNDS
ASSETS			
Cash & Cash Equivalents	\$ 12,234,609.07	\$ -	\$ 12,234,609.07
Due from Other Governments:			
Federal	8,897.57	5,717,015.50	5,725,913.07
State	338,204.97	2,015.00	340,219.97
Other Receivables	40,827.01	29,655.00	70,482.01
Restricted Cash & Cash Equivalents	2,813,239.15	117,129.60	2,930,368.75
Total Assets	<u>\$ 15,435,777.77</u>	<u>\$ 5,865,815.10</u>	<u>\$ 21,301,592.87</u>
LIABILITIES & FUND BALANCES			
Liabilities:			
Cash Deficit	\$ -	\$ 4,576,544.17	\$ 4,576,544.17
Accounts Payable	227,287.56	9,955.60	237,243.16
Unearned Revenue	-	1,387,460.50	1,387,460.50
Total Liabilities	<u>227,287.56</u>	<u>5,973,960.27</u>	<u>6,201,247.83</u>
Fund Balances:			
Restricted for:			
Capital Reserve	5,251,000.00	-	5,251,000.00
Maintenance Reserve	2,562,239.15	-	2,562,239.15
Emergency Reserve	251,000.00	-	251,000.00
Student Activities	-	94,283.95	94,283.95
Scholarships	-	22,845.65	22,845.65
Excess Surplus	716,564.80	-	716,564.80
Excess Surplus Designated for Subsequent Year	711,786.88	-	711,786.88
Assigned to:			
Designated for Subsequent Year Expenditures	3,931,704.12	-	3,931,704.12
Other Purposes	3,269,227.83	-	3,269,227.83
Unassigned	<u>(1,485,032.57)</u>	<u>(225,274.77)</u>	<u>(1,710,307.34)</u>
Total Fund Balances	<u>15,208,490.21</u>	<u>(108,145.17)</u>	<u>15,100,345.04</u>
Total Liabilities & Fund Balances	<u>\$ 15,435,777.77</u>	<u>\$ 5,865,815.10</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$57,998,385.00 and the accumulated depreciation is \$16,519,727.37.	41,478,657.63
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.	
Deferred Outflows Related to Pensions	1,031,745.00
Deferred Inflows Related to Pensions	(838,916.00)
Accrued pension contributions for the June 30, 2024 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(463,565.00)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	<u>(5,521,467.43)</u>
Net Position of Governmental Activities	<u>\$ 50,786,799.24</u>

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

	MAJOR FUNDS		
	GENERAL FUND	SPECIAL REVENUE FUND	TOTAL GOVERNMENTAL FUNDS
Revenues:			
Local Sources:			
Local Tax Levy	\$ 8,065,490.00	\$ -	\$ 8,065,490.00
Tuition Charges	73,836.84	-	73,836.84
Miscellaneous	411,546.95	237,970.02	649,516.97
Total Local Sources	8,550,873.79	237,970.02	8,788,843.81
State Sources	32,934,709.40	4,192,091.10	37,126,800.50
Federal Sources	163,793.01	8,095,764.93	8,259,557.94
Total Revenues	41,649,376.20	12,525,826.05	54,175,202.25
Expenditures:			
Instruction:			
Regular Instruction	7,197,865.02	3,557,572.40	10,755,437.42
Special Education Instruction	3,925,249.71	-	3,925,249.71
Other Instruction	814,385.34	-	814,385.34
Support Services:			
Tuition	2,101,260.48	-	2,101,260.48
Attendance & Social Work Services	73,582.19	-	73,582.19
Health Services	413,907.20	-	413,907.20
Student & Instruction Related Services	2,878,628.91	4,052,687.88	6,931,316.79
General Administrative	814,107.23	-	814,107.23
School Administrative Services	1,100,607.28	-	1,100,607.28
Central Services	480,596.86	-	480,596.86
Administrative Information Technology	39,102.68	-	39,102.68
Plant Operations & Maintenance	3,480,675.05	-	3,480,675.05
Pupil Transportation	2,339,763.49	-	2,339,763.49
Unallocated Benefits	4,456,316.41	-	4,456,316.41
On Behalf TPAF Pension and Social Security Contributions	8,140,467.40	-	8,140,467.40
Transfer to Charter Schools	213,033.00	-	213,033.00
Capital Outlay	1,542,393.67	4,714,274.93	6,256,668.60
Total Expenditures	40,011,941.92	12,324,535.21	52,336,477.13
Excess/(Deficiency) of Revenues Over Expenditures	1,637,434.28	201,290.84	1,838,725.12
Other Financing Sources (Uses):			
Transfers In	112,617.00	-	112,617.00
Transfers Out	-	(112,617.00)	(112,617.00)
Total Other Financing Sources (Uses)	112,617.00	(112,617.00)	-
Net Changes in Fund Balances	1,750,051.28	88,673.84	1,838,725.12
Fund Balance, July 1	13,458,438.93	(196,819.01)	13,261,619.92
Fund Balance, June 30	\$ 15,208,490.21	\$ (108,145.17)	\$ 15,100,345.04

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

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

Total Net Changes in Fund Balances - Governmental Funds (B-2) \$ 1,838,725.12

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

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

Depreciation Expense	\$ (1,248,107.00)	
Capital Outlays	6,256,668.60	
Gain from Revalutaion of Capital Assets	<u>1,221,343.83</u>	
		6,229,905.43

Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period. 464,022.00

Repayment of long-term debt principal and obligation of financed purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 49,048.32

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+). 11,646.96

Change in Net Position of Governmental Activities \$ 8,593,347.83

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Proprietary Funds

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EXHIBIT B-4

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

	MAJOR FUNDS BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS FOOD SERVICE
ASSETS	
Current Assets:	
Cash & Cash Equivalents	\$ 195,443.57
Accounts Receivable:	
Federal	56,730.76
State	1,355.47
Inventories	12,898.80
	<hr/>
Total Current Assets	266,428.60
	<hr/>
Noncurrent Assets:	
Capital Assets	518,650.00
Less: Accumulated Depreciation	(273,334.00)
	<hr/>
Total Capital Assets, Net	245,316.00
	<hr/>
Total Noncurrent Assets	245,316.00
	<hr/>
Total Assets	511,744.60
	<hr/>
LIABILITIES	
Current Liabilities:	
Accounts Payable	62,394.41
Unearned Revenue	8,839.56
	<hr/>
Total Current Liabilities	71,233.97
	<hr/>
NET POSITION	
Net Investment in Capital Assets	245,316.00
Unrestricted	195,194.63
	<hr/>
Total Net Position	\$ 440,510.63
	<hr/> <hr/>

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

EXHIBIT B-5

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

	MAJOR FUNDS BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS FOOD SERVICE
Operating Revenues:	
Charges for Services:	
Miscellaneous	\$ 24,885.54
Total Operating Revenues	24,885.54
Operating Expenses:	
Cost of Sales - Reimbursable Programs	1,028,457.98
Supplies and Materials	11,341.20
Depreciation	33,483.00
Equipment	27,091.39
Other	3,127.50
Total Operating Expenses	1,103,501.07
Operating Income/(Loss)	(1,078,615.53)
Nonoperating Revenues (Expenses):	
State Sources:	
State School Lunch Program	21,121.43
Federal Sources:	
NSLP Equipment Assistance Grant	29,809.83
National School Lunch Program	705,762.85
National After School Snack Program	19,699.29
National School Breakfast Program	183,259.59
Pandemic EBT Admin	653.00
COVID Supply Chain Assistance	40,232.11
Food Distribution Program	53,799.78
Interest Revenue	5,160.12
Total Nonoperating Revenues/(Expenses)	1,059,498.00
Change in Net Position	(19,117.53)
Total Net Position - Beginning	459,628.16
Total Net Position - Ending	\$ 440,510.63

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

EXHIBIT B-6

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

	<u>MAJOR FUNDS</u> <u>BUSINESS-TYPE</u> <u>ACTIVITIES -</u> <u>ENTERPRISE</u> <u>FUNDS</u> <u>FOOD</u> <u>SERVICE</u>
Cash Flows From Operating Activities:	
Receipts from Customers	\$ 150,811.79
Payments to Suppliers	<u>(1,290,753.80)</u>
Net Cash Provided by/(Used for) Operating Activities	<u>(1,139,942.01)</u>
Cash Flows From Noncapital Financing Activities:	
State Sources	21,121.43
Federal Sources	979,416.67
Interest and Dividends	<u>5,160.12</u>
Net Cash Provided by/(Used for) Noncapital Financing Activities	<u>1,005,698.22</u>
Cash Flows From Capital & Related Financing Activities:	
Gain on Revaluation of Capital Assets	<u>(6,984.00)</u>
Net Cash Provided by/(Used for) Capital & Related Financing Activities	<u>(6,984.00)</u>
Net Change in Cash & Cash Equivalents	(141,227.79)
Balances - Beginning of Year	<u>336,671.36</u>
Balances - End of Year	<u><u>\$ 195,443.57</u></u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:	
Operating Income/(Loss)	\$ (1,078,615.53)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:	
Depreciation	33,483.00
Food Distribution Program	53,799.78
(Increase)/Decrease in Accounts Receivable, Net	124,759.39
(Increase)/Decrease in Inventories	(4,447.62)
Increase/(Decrease) in Interfund Payable	(332,482.30)
Increase/(Decrease) in Unearned Revenue	1,166.86
Increase/(Decrease) in Accounts Payable	<u>62,394.41</u>
Total Adjustments	<u>(61,326.48)</u>
Net Cash Provided/(Used) by Operating Activities	<u><u>\$ (1,139,942.01)</u></u>

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

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Fiduciary Fund

Not Applicable

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KEANSBURG SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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KEANSBURG SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

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

Reporting Entity

The School District is a Type II district located in the County of Monmouth, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members appointed to three-year terms. These terms are staggered so that three members’ terms expire each year. The District provides a full range of educational services appropriate to grades levels Preschool through 12th grade. These include regular, vocational, as well as special education for handicapped youngsters. The School District has an approximate enrollment at June 30, 2024 of 1,518 students.

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

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

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

Component Units

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

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

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Accounting, Measurement Focus and Financial Statement Presentation

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

A. Government-Wide Financial Statements

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

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

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

B. Governmental Fund Financial Statements

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

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

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

Note 1. Summary of Significant Accounting Policies (Continued)

The School District reports the following major governmental funds:

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

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

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

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

C. Proprietary Fund Financial Statements

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

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

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

The School District reports the following major proprietary funds:

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

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

Note 1. Summary of Significant Accounting Policies (Continued)

D. Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position and a Statement of Changes in Fiduciary Net Position. The School District's fiduciary funds include Custodial Funds which are used to report fiduciary activities where the School District controls assets that are collected on behalf of these entities. These assets are held in a trust and are distributed in accordance with applicable policies. The Custodial Funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting in accordance with GASB No. 84, *Fiduciary Activities*.

The School District reports no fiduciary funds.

Budgets/Budgetary Control

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

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

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

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

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

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

Note 1. Summary of Significant Accounting Policies (Continued)

Encumbrances

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

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

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

Cash, Cash Equivalents and Investments

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

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

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

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

Tuition Receivable/Payable

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

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

Note 1. Summary of Significant Accounting Policies (Continued)

Inventories

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

Interfund Receivables/Payables

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

Capital Assets

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

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

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

Compensated Absences

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

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

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

Note 1. Summary of Significant Accounting Policies (Continued)

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Accounting Estimates

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

Interfund Activity

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

Deferred Outflows and Deferred Inflows of Resources

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

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

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

Note 1. Summary of Significant Accounting Policies (Continued)

Deferred Loss on Refunding Debt

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

Bond Premiums, Discounts and Issuance Costs

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

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

Pensions

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

Fund Balance

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

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

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

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

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

Net Position

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

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

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

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

Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2024 and January 15, 2025, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

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

Note 1. Summary of Significant Accounting Policies (Continued)

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

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

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

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

Accounting Pronouncements Effective in Future Reporting Periods

- Statement No. 101, *Compensated Absences*. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023.
- Statement No. 102, *Certain Risk Disclosures*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024.
- Statement No. 103, *Financial Reporting Model Improvements*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

Management has not yet determined the potential impact on the Districts financial statements.

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2024, the School District's bank balance of \$15,072,384.50 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 14,679,027.51
Uninsured and Uncollateralized	393,356.99
	<hr/>
Total	<u>\$ 15,072,384.50</u>

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

Note 3. Reserve Accounts

Capital Reserve

The School District established a capital reserve account in June of 2022 for the accumulation of funds for capital outlay and projects in subsequent fiscal years.

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

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

Beginning Balance, July 1, 2023	\$ 3,401,000.00
Increased by:	
Deposits Approved by Board	<u>1,850,000.00</u>
Ending Balance, June 30, 2024	<u><u>\$ 5,251,000.00</u></u>

Maintenance Reserve

The School District established a maintenance reserve account in June of 2010 for the accumulation of funds for use as required maintenance of a facility in subsequent fiscal years.

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

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

Beginning Balance, July 1, 2023	\$ 1,781,734.62
Increased by:	
Deposits Approved by Board	1,380,504.53
Decreased by:	
Budgeted Withdrawals	<u>(600,000.00)</u>
Ending Balance, June 30, 2024	<u><u>\$ 2,562,239.15</u></u>

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

Note 3. Reserve Accounts (continued)

Emergency Reserve

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

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

Beginning Balance, July 1, 2023	\$ 251,000.00
Ending Balance, June 30, 2024	<u>\$ 251,000.00</u>

Note 4. Accounts Receivable

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

<u>Description</u>	<u>Governmental Funds</u>		<u>Total Governmental Activities</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	
Federal Awards	\$ 8,897.57	\$ 5,717,015.50	\$ 5,725,913.07
State Awards	338,204.97	2,015.00	340,219.97
Other	40,827.01	29,655.00	70,482.01
Total	<u>\$ 387,929.55</u>	<u>\$ 5,748,685.50</u>	<u>\$ 6,136,615.05</u>

<u>Description</u>	<u>Proprietary Funds</u>	<u>Total Business-Type Activities</u>
	<u>Food Service Fund</u>	
Federal Awards	\$ 56,730.76	\$ 56,730.76
State Awards	1,355.47	1,355.47
Total	<u>\$ 58,086.23</u>	<u>\$ 58,086.23</u>

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

Note 5. Capital Assets

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

	Governmental Activities				
	Balance July 1, 2023	Additions	Adjustment to Appraisal	Retirements and Transfers	Balance June 30, 2024
Governmental Activities:					
Capital assets not being depreciated:					
Land	\$ 34,453.00	\$ -	\$ (376.00)	\$ -	\$ 34,077.00
Total Capital Assets not being depreciated	34,453.00	-	(376.00)	-	34,077.00
Capital Assets being depreciated:					
Buildings and Improvements	47,499,920.00	6,026,046.60	1,274,051.40	-	54,800,018.00
Equipment	3,013,328.00	230,622.00	-	(79,660.00)	3,164,290.00
Total Capital Assets being depreciated	50,513,248.00	6,256,668.60	1,274,051.40	(79,660.00)	57,964,308.00
Less: Accumulated Depreciation:					
Buildings and Improvements	(13,772,359.80)	(1,012,184.00)	(4,197.57)	-	(14,788,741.37)
Equipment	(1,526,589.00)	(235,923.00)	(48,134.00)	79,660.00	(1,730,986.00)
Total Accumulated Depreciation	(15,298,948.80)	(1,248,107.00)	(52,331.57)	79,660.00	(16,519,727.37)
Total Capital Assets being depreciated, net	35,214,299.20	5,008,561.60	1,221,719.83	-	41,444,580.63
Total Governmental Activities Capital Assets, net	\$ 35,248,752.20	\$ 5,008,561.60	\$ 1,221,343.83	\$ -	\$ 41,478,657.63
	Business-Type Activities				
	Balance July 1, 2023	Additions		Retirements and Transfers	Balance June 30, 2024
Business-Type Activities:					
Equipment	\$ 508,210.00	\$ 10,440.00	\$ -	\$ -	\$ 518,650.00
Total Capital Assets being depreciated	508,210.00	10,440.00	-	-	518,650.00
Less: Accumulated Depreciation:					
Equipment	(236,395.00)	(33,483.00)	(3,456.00)	-	(273,334.00)
Total Capital Assets being depreciated, net	(236,395.00)	(33,483.00)	(3,456.00)	-	(273,334.00)
Total Business-Type Activities Capital Assets, net	\$ 271,815.00	\$ (23,043.00)	\$ (3,456.00)	\$ -	\$ 245,316.00

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

Note 5. Capital Assets (Continued)

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

Governmental Activities

Instruction:

Regular Instruction	\$ 403,484.82
Special Education Instruction	147,253.77
Other Instruction	30,551.26

Support Services:

Tuition	78,827.73
Student & Instruction Related Services	278,312.78
General Administrative	30,540.82
School Administrative Services	41,288.73
Central Services	18,029.35
Administrative Info. Technology	1,466.92
Plant Operations & Maintenance	130,575.77
Pupil Transportation	87,775.05

Total Depreciation Expense - Governmental Activities	\$	1,248,107.00
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Note 6. Interfund Receivables, Payables and Transfers

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

Interfund transfers during the 2023 - 2024 year are as follows:

<u>Fund</u>	<u>Interfund Transfers In</u>	<u>Interfund Transfers Out</u>
General Fund	\$ 112,617.00	\$ -
Special Revenue Fund	-	112,617.00
	<u>\$ 112,617.00</u>	<u>\$ 112,617.00</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them (i.e. interest earning), (2) provide cash flow to other funds to temporary finance expenditures that are on a reimbursable basis (i.e. grants), (3) when no bank account exists for a fund, and (4) utilizing surplus or fund balance from one fund as budgeted revenue in another.

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

Note 7. Long-Term Obligations

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

	Balance June 30, 2023	<u>Additions</u>	<u>Reductions</u>	Balance June 30, 2024	Balance Due Within One Year
Governmental Activities:					
Financing Agreements	\$ 149,251.95	\$ -	\$ 49,048.32	\$ 100,203.63	\$ 51,239.76
Compensated Absences	380,066.75	-	10,846.95	369,219.80	-
Net Pension Liability	4,760,687.00	291,357.00	-	5,052,044.00	-
	<u>\$ 5,290,005.70</u>	<u>\$ 291,357.00</u>	<u>\$ 59,895.27</u>	<u>\$ 5,521,467.43</u>	<u>\$ 51,239.76</u>

Compensated absences, financing agreement obligations and the net pension liability are liquidated by the general fund.

Financing Agreement Obligations

The School District is financing equipment under a financing agreement obligation. The term of the agreement is five years. The following is a schedule of the remaining payments under this financing agreement and the present value of the net minimum payments at June 30, 2024:

	Fiscal Year Ending <u>June 30,</u>	<u>Total</u>
	2025	\$ 54,588.00
	2027	<u>50,039.00</u>
Total Minimum Financing Payments		104,627.00
Less: Amount Representing Interest		<u>(4,423.37)</u>
Present Value of Minimum Financing Payments		<u>\$ 100,203.63</u>

Amortization of the financed equipment and improvements is included with depreciation expense.

Bonds Authorized but Not Issued

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

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

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

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

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

Contributions - The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2024, the State's pension contribution was more than the actuarial determined amount.

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

Note 8. Pension Plans (Continued)

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

Pension Liability, Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources - At June 30, 2024, the School District reported a liability of \$5,052,044.00 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2022. The School District's proportion measured as of June 30, 2023, was 0.03487927%, which was an increase of 0.00333353% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the School District recognized full accrual pension benefit of \$2,148.00 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2023 measurement date. At June 30, 2024 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 48,304.00	\$ 20,651.00
Changes of Assumptions	11,098.00	306,176.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	23,265.00	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	485,513.00	512,089.00
School District contributions subsequent to measurement date	463,565.00	-
	<u>\$ 1,031,745.00</u>	<u>\$ 838,916.00</u>

\$463,565 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2023-2024 total salaries for PERS employees multiplied by an employer pension contribution rate of 17.11%. The payable is due on April 1, 2025 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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

Note 8. Pension Plans (Continued)

Year Ending	
<u>June 30,</u>	
2024	\$ (272,044.00)
2025	(154,193.00)
2026	202,732.00
2027	(42,547.00)
2028	(4,684.00)
	<u>\$ (270,736.00)</u>

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

Special Funding Situation - Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001.

The amounts contributed on behalf of the local participating employers under the legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of

However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer.

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

Additionally, the State has no proportionate share of the PERS net pension liability attributable to the District as of June 30, 2024. At June 30, 2024, the State's proportionate share of the PERS expense, associated with the District, calculated by the plan as of the June 30, 2023 measurement date was \$15,755.00.

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

Note 8. Pension Plans (Continued)

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

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

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

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

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

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

Note 8. Pension Plans (Continued)

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

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

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

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

Note 8. Pension Plans (Continued)

	<u>At 1% Decrease</u>	<u>At Current Discount Rate</u>	<u>At 1% Increase</u>
School District's Proportionate Share of the Net Pension Liability	\$ 6,632,134.00	\$ 5,052,044.00	\$ 3,786,025.00

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

	<u>6/30/2024</u>	<u>6/30/2023</u>
Collective Deferred Outflows of Resources	\$ 1,080,204,730	\$ 1,160,772,008
Collective Deferred Inflows of Resources	1,780,216,457	3,236,303,935
Collective Net Pension Liability	14,606,489,066	15,219,184,920
School District's portion	0.03488%	0.03155%

B. Teachers' Pension and Annuity Fund (TPAF)

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

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

The following represents the membership tiers for TPAF:

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

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

Note 8. Pension Plans (Continued)

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

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

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

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

Components of Net Pension Liability - At June 30, 2024, the State's proportionate share of the TPAF net pension liability, attributable to the School District was \$68,686,125.00. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.13459246%, which was a decrease of 0.01566723% from its proportion measured as of June 30, 2022.

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

Note 8. Pension Plans (Continued)

For the fiscal year ended June 30, 2024, the State of New Jersey recognized a pension expense in the amount of \$1,687,418.00 for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension expense was based on the pension plans June 30, 2023 measurement date.

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

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

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

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

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

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

Note 8. Pension Plans (Continued)

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

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

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

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

Note 8. Pension Plans (Continued)

	<u>At 1%</u> <u>Decrease</u> <u>(6.00%)</u>	<u>At Current</u> <u>Discount Rate</u> <u>(7.00%)</u>	<u>At 1%</u> <u>Increase</u> <u>(8.00%)</u>
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	\$ 80,993,405.00	\$ 68,686,125.00	\$ 58,320,470.00

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

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

	<u>6/30/2024</u>	<u>6/30/2023</u>
Collective Deferred Outflows of Resources	\$ 2,502,380,838.00	\$ 5,004,259,312.00
Collective Deferred Inflows of Resources	14,830,205,473.00	19,682,774,794.00
Collective Net Pension Liability	51,109,961,824.00	51,676,587,303.00
State's Proportionate Share associated with the District	0.13459%	0.15026%

C. Defined Contribution Retirement Plan (DCRP)

Plan Description - DCRP was established under the provisions of P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1 — provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage.

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- 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 established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established maximum compensation limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees.

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

Note 8. Pension Plans (Continued)

Contributions - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3% contribution from the School District.

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

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

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

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

Basis of Presentation

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

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

Note 9. Other Post-Retirement Benefits (continued)

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability of \$52,361,668,239.00 as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

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

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

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

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

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2023 was \$75,484,161.00. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2023, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the OPEB Obligation attributable to the School District was 0.1441592%, which was a decrease of 0.00520496% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized an OPEB expense in the amount of \$1,379,169.00 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2023 measurement date.

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

Note 9. Other Post-Retirement Benefits (continued)

Health Care Trend Assumptions

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

Discount Rate

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

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

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

	June 30, 2023		
	At 1% Decrease (2.65%)	At Discount Rate (3.65%)	At 1% Increase (4.65%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 88,492,219.87	\$ 75,484,161.00	\$ 65,112,279.49
State of New Jersey's Total Nonemployer OPEB Liability	\$ 61,385,066,712.00	\$ 52,361,668,239.00	\$ 45,166,926,835.00

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

Note 9. Other Post-Retirement Benefits (continued)

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

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

	June 30, 2023		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 62,663,491.20	\$ 75,484,161.00	\$ 92,260,040.51
State of New Jersey's Total Nonemployer OPEB Liability	\$ 43,468,257,358.00	\$ 52,361,668,239.00	\$ 63,998,719,320.00

* See Healthcare Cost Trend Assumptions for details of rates.

Additional Information

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

	Deferred Outflows of	Deferred Inflows of
Differences between Expected & Actual Experience	\$ 7,639,717,639.00	\$ (13,791,541,217.00)
Change in Assumptions	7,445,895,322.00	(14,449,948,556.00)
Contributions Made in Fiscal Year Year Ending 2023 After June 30, 2023 Measurement Date **	TBD	N/A
	<u>\$ 15,085,612,961.00</u>	<u>\$ (28,241,489,773.00)</u>

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

Note 9. Other Post-Retirement Benefits (continued)

Additional Information (continued):

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

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

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

Plan Membership

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

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

Changes in the Total OPEB Liability

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

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

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

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2024, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$5,565,742.00, \$1,058,757.40, \$1,514,791.00, and \$1,177.00, respectively.

Note 11. Risk Management

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

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

Joint Insurance Pool – The School District also participates in the New Jersey Schools Insurance Group and, public MUCSSI entity risk pool. The Pool provides its members with the following coverage:

Property - Blanket Building & Grounds
Boiler & Machinery
School Board Legal Liability

General & Automobile Liability
Workers' Compensation
Comprehensive Crime Coverage

Note 12. Contingencies

State and Federal Grantor Agencies - The School District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2023 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

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

Note 12. Contingencies (Continued)

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

Note 13. Deferred Compensation

The School District offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. The plans, which are administered by the entities listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

Equitable Life Assurance	Metlife Resources	Putnam
	Variable Annuity Life Insurance Co.	

Note 14. Compensated Absences

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2024, the liability for compensated absences reported was \$369,219.80.

Note 15. Tax Abatements

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

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

Note 15. Tax Abatements (Continued)

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

Note 16. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. Excess fund balance at June 30, 2024 was \$1,428,351.68

Note 17. Fund Balances

General Fund – Of the \$15,208,490.21 General Fund fund balance at June 30, 2024, \$5,251,000.00 has been restricted for the Capital Reserve Account; \$2,562,239.15 has been restricted for the Maintenance Reserve Account; \$251,000.00 has been restricted for the Emergency Reserve Account; \$716,564.80 has been restricted for current year excess surplus; \$711,786.88 is restricted for prior year excess surplus - designated for subsequent year's expenditures; \$3,931,704.12 has been assigned - designated for subsequent year's expenditures; \$3,269,227.83 is assigned to other purposes; (\$1,485,032.57) is unassigned.

Special Revenue Fund – Of the (\$108,145.17) Special Revenue Fund fund balance at June 30, 2024, \$94,283.95 is restricted for future expenditures for Student related activities; \$22,845.65 is restricted for future expenditures for Scholarship programs; (\$225,274.77) is unassigned.

Note 18. Deficit in Net Position

Unrestricted Net Position – The School District governmental activities had a deficit in unrestricted net position in the amount of (\$201,375.19) at June 30, 2024. The primary causes of this deficit is the School District not L21 the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employee's Retirement System (PERS) as of June 30, 2024. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

Note 19. Deficit Fund Balance

The District has a deficit fund balance of \$108,145.17 in the Special Revenue Fund as of June 30, 2024 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the school district cannot recognize the June state aid payments on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the Special Revenue Fund fund balance deficit does not alone indicate that the District is facing financial difficulties. The District deficit in the governmental funds statements of \$108,145.17 is less than the last two state aid payments.

Note 20. Commitments

The District has contractual commitments at June 30, 2024 to various vendors which are recorded in the general fund as fund balance assigned to other purposes in the amount of \$3,269,227.83. These commitments are expected to be liquidated in the subsequent year.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**KEANSBURG SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:				
Local Sources:				
Local Tax Levy	\$ 8,065,490.00	\$ -	\$ 8,065,490.00	\$ -
Tuition from Individuals	-	-	73,836.84	73,836.84
Interest	25.00	(25.00)	-	-
Interest on Capital Reserve Fund	10.00	(10.00)	-	-
Interest Earned on Current Expense Emerg. Res	10.00	(10.00)	-	-
Rents and Royalties	1,500.00	-	1,500.00	-
Miscellaneous	38,500.00	45.00	38,545.00	(1,500.00)
Total Local Sources	8,105,535.00	-	8,105,535.00	373,001.95
State Sources:				
Categorical Transportation Aid	334,763.00	-	334,763.00	-
Extraordinary Aid	209,983.00	-	209,983.00	75,777.00
Categorical Special Education Aid	1,023,215.00	-	1,023,215.00	-
Equalization Aid	16,973,265.00	-	16,973,265.00	-
Categorical Security Aid	535,157.00	-	535,157.00	-
Adjustment Aid	5,434,376.00	-	5,434,376.00	-
Stabilization Aid	-	-	207,706.00	207,706.00
Nonbudgeted:				
TPAF - Post Retirement Medical (Noncash Assistance)	-	-	1,514,791.00	1,514,791.00
TPAF - Pension Contributions (Noncash Assistance)	-	-	5,565,742.00	5,565,742.00
TPAF - Long-Term Disability Insurance (Noncash Assistance)	-	-	1,177.00	1,177.00
Reimbursed TPAF Social Security Contributions	-	-	1,058,757.40	1,058,757.40
Total State Sources	24,510,759.00	-	24,510,759.00	8,423,950.40
Federal Sources:				
Medicaid Reimbursement	-	-	8,897.57	8,897.57
ARRA/SEMI Revenue	187,252.00	-	187,252.00	(114,716.26)
Total Federal Sources	187,252.00	-	187,252.00	(105,818.69)
Total Revenues	32,803,546.00	-	32,803,546.00	8,763,470.50

**KEANSBURG SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Current Expense:					
Regular Programs - Instruction:					
Local Contrib. - Trans to Special Rev- Inclusion	11-105-100-936	88,014.00	-	88,014.00	-
Kindergarten - Salaries of Teachers	11-110-100-101	404,050.00	-	404,050.00	25,630.70
Grades 1-5 - Salaries of Teachers	11-120-100-101	2,686,680.00	-	2,686,680.00	58,521.26
Grades 6-8 - Salaries of Teachers	11-130-100-101	1,595,429.00	-	1,595,429.00	104,641.11
Grades 9-12 - Salaries of Teachers	11-140-100-101	2,156,130.00	(7,500.00)	2,148,630.00	164,233.62
Regular Programs - Home Instruction:					
Salaries of Teachers	11-150-100-101	18,500.00	9,339.00	27,839.00	512.50
Purchased Professional - Educational Services	11-150-100-320	26,000.00	(8,170.50)	17,829.50	1,089.24
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	11-190-100-106	233,559.00	2,475.00	236,034.00	32,604.95
Purchased Professional - Educational Services	11-190-100-320	50,000.00	(2,475.00)	47,525.00	44,504.00
Other Purchased Services	11-190-100-500	49,700.00	7,500.00	57,200.00	20,325.39
General Supplies	11-190-100-610	315,655.00	(5,604.94)	310,050.06	51,403.32
Textbooks	11-190-100-640	30,000.00	(1,838.56)	28,161.44	2,487.46
Other Objects	11-190-100-800	64,530.00	-	64,530.00	8,153.43
Total Regular Programs - Instruction		7,718,247.00	(6,275.00)	7,711,972.00	514,106.98
Special Education - Instruction:					
Learning and/or Language Disabilities:					
Salaries of Teachers	11-204-100-101	858,250.00	4.38	858,254.38	-
Other Salaries for Instruction	11-204-100-106	376,863.00	24,825.79	401,688.79	148.48
General Supplies	11-204-100-610	8,156.00	(2,500.00)	5,656.00	585.61
Total Learning and/or Language Disabilities		1,243,269.00	22,330.17	1,265,599.17	734.09
Behavioral Disabilities:					
Salaries of Teachers	11-209-100-101	366,660.00	(23,730.17)	342,929.83	17,253.93
Other Salaries for Instruction	11-209-100-106	29,786.00	-	29,786.00	-
General Supplies	11-209-100-610	6,500.00	(1,600.00)	4,900.00	4,157.03
Total Behavioral Disabilities		402,946.00	(25,330.17)	377,615.83	21,410.96
Multiple Disabilities:					
Salaries of Teachers	11-212-100-101	201,880.00	500.00	202,380.00	-
General Supplies	11-212-100-610	5,000.00	(2,000.00)	3,000.00	2,837.35
Total Multiple Disabilities		206,880.00	(1,500.00)	205,380.00	2,837.35

**KEANSBURG SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Resource Room/Resource Center:					
Salaries of Teachers	11-213-100-101	1,442,235.00	-	1,442,235.00	83,307.60
Other Salaries	11-213-100-106	29,786.00	-	29,786.00	-
General Supplies	11-213-100-610	4,000.00	-	4,000.00	3,009.33
Total Resource Room/Resource Center		1,476,021.00	-	1,476,021.00	86,316.93
Autism:					
Salaries of Teachers	11-214-100-101	242,920.00	980.00	243,900.00	0.49
Other Salaries for Instruction	11-214-100-106	174,741.00	(980.00)	173,761.00	2,022.23
General Supplies	11-214-100-610	1,500.00	-	1,500.00	165.98
Total Autism		419,161.00	-	419,161.00	2,188.70
Preschool Disabilities - Full-Time:					
Salaries of Teachers	11-216-100-101	172,080.00	-	172,080.00	2,083.14
Other Salaries for Instruction	11-216-100-106	117,799.00	-	117,799.00	1,650.33
Total Preschool Disabilities - Full-Time		289,879.00	-	289,879.00	3,733.47
Home Instruction:					
Purchased Professional - Educational Services	11-219-100-320	26,000.00	-	26,000.00	17,184.79
Total Home Instruction		26,000.00	-	26,000.00	17,184.79
Total Special Education - Instruction		4,064,156.00	(4,500.00)	4,059,656.00	134,406.29
Bilingual Education - Instruction:					
Salaries of Teachers	11-240-100-101	84,724.00	-	84,724.00	492.00
General Supplies	11-240-100-610	300.00	-	300.00	300.00
Total Bilingual Education - Instruction		85,024.00	-	85,024.00	792.00
School-Sponsored Cocurricular/Extra					
Curricular Activities - Instruction:					
Salaries	11-401-100-100	163,976.00	(10,000.00)	153,976.00	54,814.90
Other Objects	11-401-100-800	10,000.00	33,000.00	43,000.00	42,736.00
Total School-Sponsored Cocurricular/Extra		173,976.00	23,000.00	196,976.00	97,550.90

**KEANSBURG SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
School-Sponsored Athletics - Instruction:					
Salaries	11-402-100-100	458,769.00	20,211.46	478,980.46	4,425.90
Purchases	11-402-100-300	-	4,750.00	4,750.00	617.98
Purchased Services	11-402-100-500	80,150.00	(20,211.46)	59,938.54	24,643.40
Supplies and Materials	11-402-100-600	33,700.00	(2,282.38)	31,417.62	13,253.44
Other Objects	11-402-100-800	36,435.00	(1,441.69)	34,993.31	11,720.39
Total School-Sponsored Athletics - Instruction		609,054.00	1,025.93	610,079.93	54,661.11
Before/After School Programs - Instruction:					
Salaries of Teachers	11-421-100-101	15,000.00	-	15,000.00	15,000.00
Total Before/After School Programs - Instruction		15,000.00	-	15,000.00	15,000.00
Summer School - Instruction:					
Salaries of Teachers	11-422-100-101	90,161.00	(550.00)	89,611.00	30,471.58
Support Salaries	11-422-100-106	31,200.00	-	31,200.00	15,030.00
Total Summer School - Instruction		121,361.00	(550.00)	120,811.00	45,501.58
Total Instruction		12,786,818.00	12,700.93	12,799,518.93	862,018.86
Undistributed Expenditures - Instruction (Tuition):					
Tuition to Other LEAs Within State - Regular	11-000-100-561	64,000.00	-	64,000.00	2,304.81
Tuition to Other LEAs Within State - Special	11-000-100-562	402,688.00	(145,000.00)	257,688.00	118,855.66
Tuition to County Vocational School - Regular	11-000-100-563	177,446.00	-	177,446.00	37,517.40
Tuition to County Vocational School - Special	11-000-100-564	169,285.00	-	169,285.00	120,146.00
Tuition to Private School Disabled Within State	11-000-100-566	2,697,087.00	(367,490.00)	2,329,597.00	855,375.65
Tuition - State Facilities	11-000-100-568	235,244.00	2,200.00	237,444.00	-
Total Undistributed Expenditures - Instruction (Tuition)		3,745,750.00	(510,290.00)	3,235,460.00	1,134,199.52
Undistributed Expenditures Attendance and Social Work:					
Salaries	11-000-211-100	58,064.00	2,177.40	60,241.40	-
Purchased Professional Services	11-000-211-174	13,400.00	-	13,400.00	59.21
Total Undistributed Expenditures Attendance and Social Work		71,464.00	2,177.40	73,641.40	59.21

KEANSBURG SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024

	ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures - Health Services:					
Salaries	11-000-213-100	257,787.00	-	257,787.00	22,902.75
Purchased Professional & Technical Services	11-000-213-300	266,850.00	(9,900.40)	256,949.60	93,890.65
Other Purchased Services	11-000-213-500	2,000.00	-	2,000.00	2,000.00
Supplies and Materials	11-000-213-600	19,200.00	3,000.00	22,200.00	6,236.00
Total Undistributed Expenditures - Health Services		545,837.00	(6,900.40)	538,936.60	125,029.40
Undistributed Expenditures - Speech, OT, PT and Related Services:					
Salaries	11-000-216-100	273,166.00	(86,486.00)	186,680.00	-
Purchased Professional - Educational Services	11-000-216-320	170,000.00	94,843.00	264,843.00	17,246.00
Supplies and Materials	11-000-216-600	1,200.00	550.00	1,750.00	85.52
Total Undistributed Expenditures - Speech, OT, PT and Related Services		444,366.00	8,907.00	453,273.00	17,331.52
Undistributed Expenditures - Other Support Services - Extra Services:					
Salaries	11-000-217-100	41,000.00	(27,166.00)	13,834.00	13,834.00
Total Undistributed Expenditures - Other Support Services - Extra Services		41,000.00	(27,166.00)	13,834.00	13,834.00
Undistributed Expenditures - Guidance:					
Salaries of Other Professional Staff	11-000-218-104	530,360.00	(37,000.00)	493,360.00	132,333.47
Purchased Professional - Educational Services	11-000-218-320	3,500.00	-	3,500.00	674.72
Guidance - Other Purchased Services	11-000-218-500	10,408.00	-	10,408.00	-
Supplies and Materials	11-000-218-600	8,750.00	-	8,750.00	5,512.94
Other Objects	11-000-218-800	8,412.00	-	8,412.00	566.00
Total Undistributed Expenditures - Guidance		561,430.00	(37,000.00)	524,430.00	139,087.13
Undistributed Expenditures - Child Study Teams:					
Salaries of Other Professional Staff	11-000-219-104	706,968.00	49,920.54	756,888.54	0.16
Salaries of Secretaries & Clerical Assistants	11-000-219-105	103,412.00	-	103,412.00	0.32
Purchased Professional - Educational Services	11-000-219-320	337,765.00	(105,606.24)	232,158.76	131,852.27
Other Purchased Services	11-000-219-500	458,500.00	(458,500.00)	-	-
Miscellaneous Purchased Services	11-000-219-592	-	440,718.00	440,718.00	150,873.73
Supplies and Materials	11-000-219-600	20,025.00	-	20,025.00	2,267.18
Other Objects	11-000-219-800	1,350.00	-	1,350.00	70.00
Total Undistributed Expenditures - Child Study Teams		1,628,020.00	(73,467.70)	1,554,552.30	285,063.66

KEANSBURG SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024

	ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	11-000-221-102	83,803.00	1.00	83,804.00	0.56
Salaries	11-000-221-104	42,640.00	(1.00)	42,639.00	31,159.00
Salaries of Sec. and Clerical Assist.	11-000-221-105	77,360.00	-	77,360.00	518.00
Other Salaries	11-000-221-110	20,700.00	1,476.00	22,176.00	20,413.00
Purchased Professional - Educational Services	11-000-221-320	12,000.00	4,503.00	16,503.00	10,755.00
Purchased Professional - Educational Services	11-000-221-500	125,739.00	(192.00)	125,547.00	-
Supplies and Materials	11-000-221-600	500.00	161,000.00	161,500.00	27,795.89
Other Objects	11-000-221-800	2,838.00	192.00	3,030.00	-
Total Undistributed Expenditures - Improvement of Instruction Services		365,580.00	166,979.00	532,559.00	90,641.45
Undistributed Expenditures - Educational Media Services/Library:					
Salaries of Technology Coordinators	11-000-222-177	88,376.00	-	88,376.00	15,104.00
Purchased Professional - Educational Services	11-000-222-500	190,607.00	6,785.00	197,392.00	20,930.79
Supplies and Materials	11-000-222-600	60,852.00	45,730.00	106,582.00	24,995.82
Total Undistributed Expenditures - Educational Media Services/Library		339,835.00	52,515.00	392,350.00	61,030.61
Undistributed Expenditures - Instructional Staff Training Services:					
Salaries	11-000-223-104	5,740.00	-	5,740.00	4,182.00
Purchased Professional - Educational Services	11-000-223-320	1,500.00	-	1,500.00	1,500.00
Other Purchased Prof. and Tech. Services	11-000-223-390	2,200.00	-	2,200.00	2,200.00
Other Purchased Services	11-000-223-500	27,700.00	-	27,700.00	14,639.02
Total Undistributed Expenditures - Instructional Staff Training Services		37,140.00	-	37,140.00	22,521.02
Undistributed Expenditures - Support Services - General Administration:					
Salaries	11-000-230-100	323,795.00	31,479.00	355,274.00	27.16
Legal Services	11-000-230-331	40,000.00	25,000.00	65,000.00	7,949.00
Audit Fees	11-000-230-332	57,800.00	14,325.00	72,125.00	-
Architectural/Engineering Services	11-000-230-334	16,519.00	(9,225.00)	7,294.00	4,568.78
Purchased Technical Services	11-000-230-340	5,500.00	3,525.00	9,025.00	3,400.00
Communications/Telephone	11-000-230-530	239,581.00	(4,425.00)	235,156.00	54,983.79
Travel	11-000-230-580	-	1,000.00	1,000.00	1,000.00

**KEANSBURG SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

		JUNE 30, 2024			VARIANCE
	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	FINAL TO ACTUAL
BOE Other Purchased Professional Services	11-000-230-585	4,000.00	2,000.00	6,000.00	4,100.00 1,900.00
Other Purchased Services	11-000-230-590	124,187.00	(1,000.00)	123,187.00	115,709.50 7,477.50
General Supplies	11-000-230-610	3,925.00	331.00	4,256.00	4,255.81 0.19
BOE In-House Training/Meeting Supplies	11-000-230-630	1,000.00	325.00	1,325.00	1,323.15 1.85
Miscellaneous Expenditures	11-000-230-890	7,200.00	(656.00)	6,544.00	4,998.78 1,545.22
BOE Membership Dues and Fees	11-000-230-895	17,475.00	-	17,475.00	10,774.72 6,700.28
Total Undistributed Expenditures - Support Services - General Administration		840,982.00	62,679.00	903,661.00	814,107.23 89,553.77
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals/Assistant Principals	11-000-240-103	863,908.00	501.00	864,409.00	864,360.72 48.28
Salaries of Secretaries & Clerical Assistants	11-000-240-105	196,024.00	-	196,024.00	194,200.88 1,823.12
Other Purchased Services	11-000-240-500	25,000.00	(3,500.00)	21,500.00	15,000.00 6,500.00
Travel	11-000-240-580	16,000.00	(1,900.00)	14,100.00	1,368.38 12,731.62
Supplies and Materials	11-000-240-600	10,500.00	1,900.00	12,400.00	10,128.30 2,271.70
Other Objects	11-000-240-800	19,500.00	-	19,500.00	15,549.00 3,951.00
Total Undistributed Expenditures - Support Services - School Administration		1,130,932.00	(2,999.00)	1,127,933.00	1,100,607.28 27,325.72
Undistributed Expenditures - Central Services:					
Salaries	11-000-251-100	272,179.00	(6,001.54)	266,177.46	230,869.49 35,307.97
Purchased Professional Services	11-000-251-330	35,860.00	4,920.00	40,780.00	39,423.15 1,356.85
Purchased Technical Services	11-000-251-340	205,750.00	(6,116.06)	199,633.94	191,725.00 7,908.94
Miscellaneous Purchased Services	11-000-251-592	2,000.00	1,583.03	3,583.03	3,528.87 54.16
Supplies and Materials	11-000-251-600	9,000.00	5,653.57	14,653.57	14,575.35 78.22
Other Objects	11-000-251-890	1,000.00	(40.00)	960.00	475.00 485.00
Total Undistributed Expenditures - Central Services		525,789.00	(1.00)	525,788.00	480,596.86 45,191.14
Undistributed Expenditures - Administrative Information Technology:					
Purchased Technical Services	11-000-252-340	52,713.00	-	52,713.00	16,845.00 35,868.00
Supplies and Materials	11-000-252-600	12,000.00	22,257.68	34,257.68	22,257.68 12,000.00
Total Undistributed Expenditures - Administrative Information Technology		64,713.00	22,257.68	86,970.68	39,102.68 47,868.00

**KEANSBURG SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures - Required Maintenance for School Facilities:				
Cleaning, Repair & Maintenance Services	389,441.00	5,012.00	394,453.00	211,856.16
General Supplies	153,861.00	-	153,861.00	51,112.20
Other Objects	750.00	-	750.00	5.00
Total Undistributed Expenditures - Required Maintenance for School Facilities	544,052.00	5,012.00	549,064.00	262,973.36
Undistributed Expenditures - Custodial Services:				
Salaries	267,308.00	-	267,308.00	54,158.96
Purchased Professional & Technical Services	25,550.00	-	25,550.00	11,750.00
Cleaning, Repair & Maintenance Services	1,482,749.00	(1,000.00)	1,481,749.00	203,018.76
Rental of Land & Bldg. Other Than Lease Purch.	56,366.00	550.00	56,916.00	14.49
Other Purchased Property Services	154,815.00	-	154,815.00	24,575.65
Insurance	334,967.00	(615.00)	334,352.00	33,681.19
Travel	-	615.00	615.00	1.82
General Supplies	87,500.00	22,025.00	109,525.00	13,786.51
Energy (Natural Gas)	180,500.00	(50,000.00)	130,500.00	22,540.13
Energy (Electricity)	472,300.00	67,000.00	539,300.00	53,847.33
Energy (Gasoline)	18,000.00	(550.00)	17,450.00	8,886.78
Total Undistributed Expenditures - Custodial Services	3,080,055.00	38,025.00	3,118,080.00	425,938.06
Undistributed Expenditures - Care and Upkeep of Grounds:				
Cleaning, Repair & Maintenance Services	140,100.00	(1,415.00)	138,685.00	52,205.00
General Supplies	23,049.00	1,415.00	24,464.00	9,720.08
Total Undistributed Expenditures - Care and Upkeep of Grounds	163,149.00	-	163,149.00	61,925.08
Security:				
Salaries	266,613.00	15,505.00	282,118.00	8,005.00
Security Contracted Services	471,308.00	(23,355.00)	447,953.00	326,158.78
General Supplies	10,500.00	11,850.00	22,350.00	17,038.67
Total Security	748,421.00	4,000.00	752,421.00	351,202.45

**KEANSBURG SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures - Student Transportation Services:					
Contract Services - Aid in Lieu Payments - Non Public Schools	11-000-270-503	17,374.00	(17,374.00)	-	-
Contract Services (Between Home & School) - Vendors	11-000-270-511	12,600.00	(12,600.00)	-	-
Contract Services (Other Than Between Home & School) - Vendors	11-000-270-512	198,000.00	10,000.00	208,000.00	19,225.80
Transportation - Jointure Routes	11-000-270-515	381,002.00	(381,002.00)	-	-
Transportation - MOESC (Regular Education)	11-000-270-517	241,810.00	944,424.00	1,186,234.00	40,085.81
Contract Services (Special Education) - ESCs & CTSAs	11-000-270-518	1,482,599.00	(474,450.00)	1,008,149.00	3,307.90
Total Undistributed Expenditures - Student Transportation Services		2,333,385.00	68,998.00	2,402,383.00	62,619.51
Unallocated Benefits:					
Social Security Contributions	11-000-291-220	543,575.00	-	543,575.00	181,564.11
Other Retirement Contributions - PERS	11-000-291-241	499,906.00	-	499,906.00	15,985.93
Other Retirement Contributions - Regular	11-000-291-249	60,090.00	-	60,090.00	59,299.70
Unemployment Compensation	11-000-291-250	70,000.00	-	70,000.00	5,107.91
Workmen's Compensation	11-000-291-260	188,632.00	-	188,632.00	18,625.11
Health Benefits	11-000-291-270	4,264,640.00	(100,008.00)	4,164,632.00	857,471.46
Tuition Reimbursement	11-000-291-280	75,000.00	(7,141.26)	67,858.74	31,464.37
Other Employee Benefits	11-000-291-290	14,000.00	941.24	14,941.24	-
Unused Sick Payment to Staff	11-000-291-299	10,000.00	6,200.02	16,200.02	-
Total Unallocated Benefits		5,725,843.00	(100,008.00)	5,625,835.00	1,169,518.59
Food Services:					
Transfers to Cover Deficit (Enterprise Fund)	11-000-310-930	50,000.00	-	50,000.00	50,000.00
Nonbudgeted:					
TPAF - Post Retirement Medical (Noncash Assistance)		-	-	-	(1,514,791.00)
TPAF - Pension Contributions (Noncash Assistance)		-	-	-	(5,565,742.00)
TPAF - Long-Term Disability Insurance (Noncash Assistance)		-	-	-	(1,177.00)
Reimbursed TPAF Social Security Contributions		-	-	-	(1,058,757.40)
Total Undistributed Expenditures		22,987,743.00	(326,282.02)	22,661,460.98	(3,657,554.20)
Total Expenditures - Current Expense		35,774,561.00	(313,581.09)	35,460,979.91	(2,795,535.34)

**KEANSBURG SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Capital Outlay:				
Undistributed Expenditures:				
Instruction	-	2,652,000.00	2,652,000.00	72,893.09
Information Technology Equipment	25,000.00	540,183.28	565,183.28	50,477.40
Undist. Exp. Req. Maint. Schl Facilities	-	224,010.02	224,010.02	208,000.00
Undist. Expend. Custodial Services	50,000.00	(50,000.00)	-	-
Undist. Exp. Care and Upkeep of Grnds	-	97,857.72	97,857.72	-
Undist. Exp. Security	-	194,999.98	194,999.98	10,070.38
Non-Instructional Services	-	195,000.00	195,000.00	-
Total Equipment	75,000.00	3,854,051.00	3,929,051.00	439,298.59
Facilities Acquisition & Construction Services:				
Architectural/Engineering Services	-	71,750.00	71,750.00	21,750.00
Land Improvements	-	912,500.00	912,500.00	912,500.00
Construction Services	-	908,585.00	908,585.00	168,845.08
Total Facilities Acquisition & Construction Services	-	1,892,835.00	1,892,835.00	1,103,095.08
Total Capital Outlay	75,000.00	5,746,886.00	5,821,886.00	1,542,393.67
Transfer to Charter Schools	167,093.00	45,940.00	213,033.00	213,033.00
Total Expenditures	36,016,654.00	5,479,244.91	41,495,898.91	40,011,941.92
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures Before Other Financing Sources/(Uses)	(3,213,108.00)	(5,479,244.91)	(8,692,352.91)	1,555,074.58
				10,247,427.49

**KEANSBURG SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Other Financing Sources/(Uses):				
Transfers In(Out):				
Operating Transfer In - Contribution to Whole School Reform:				
General Fund	16,563,649.00	(126,079.25)	16,437,569.75	15,228,708.10
Special Revenue Fund	-	112,617.00	112,617.00	112,617.00
Operating Transfer Out - Contribution to Whole School Reform:				
General Fund	(16,563,649.00)	126,079.25	(16,437,569.75)	(15,228,708.10)
Total Other Financing Sources/(Uses)	-	112,617.00	112,617.00	112,617.00
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures After Other Financing Sources/(Uses)	(3,213,108.00)	(5,366,627.91)	(8,579,735.91)	1,667,691.58
Fund Balances, July 1	15,946,251.63	-	15,946,251.63	15,946,251.63
Fund Balances, June 30	\$ 12,733,143.63	\$ (5,366,627.91)	\$ 7,366,515.72	\$ 17,613,943.21
				\$ 10,247,427.49

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Encumbrances	\$ 1,939,963.72
Prior Year Stabilization Aid	3,218,958.19
Current Year Stabilization Aid	207,706.00
	<u>\$ 5,366,627.91</u>

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:	
Capital Reserve	\$ 5,251,000.00
Maintenance Reserve	2,562,239.15
Emergency Reserve	251,000.00
Excess Surplus	716,564.80
Excess Surplus Designated for Subsequent Year's Expenditures	711,786.88
Assigned Fund Balance:	
Designated for Subsequent Year's Expenditures	3,931,704.12
Year-End Encumbrances	3,269,227.83
Unassigned Fund Balance	920,420.43
Subtotal	17,613,943.21
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payments not recognized on GAAP basis	(2,405,453.00)
Fund Balance per Governmental Funds (GAAP)	<u>\$ 15,208,490.21</u>

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**KEANSBURG SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL	
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15
Revenues:											
Local Sources:											
Local Tax Levy	\$ 8,065,490.00	\$ -	\$ 8,065,490.00	\$ -	\$ -	\$ -	\$ 8,065,490.00	\$ -	\$ 8,065,490.00	\$ -	\$ -
Tuition from Individuals	-	-	-	-	-	-	-	-	-	73,836.84	-
Interest	\$45.00	-	45.00	(45.00)	-	(45.00)	-	-	-	-	-
Rents and Royalties	1,500.00	-	1,500.00	-	-	-	1,500.00	-	1,500.00	-	-
Miscellaneous	38,500.00	-	38,500.00	45.00	-	45.00	38,545.00	-	38,545.00	411,546.95	-
Total Local Sources	8,105,535.00	-	8,105,535.00	-	-	-	8,105,535.00	-	8,105,535.00	8,550,873.79	-
State Sources:											
Categorical Transportation Aid	334,763.00	-	334,763.00	-	-	-	334,763.00	-	334,763.00	-	-
Extraordinary Aid	209,983.00	-	209,983.00	-	-	-	209,983.00	-	209,983.00	-	-
Categorical Special Education Aid	1,023,215.00	-	1,023,215.00	-	-	-	1,023,215.00	-	1,023,215.00	-	-
Equalization Aid	16,973,265.00	-	16,973,265.00	-	-	-	16,973,265.00	-	16,973,265.00	-	-
Categorical Security Aid	535,157.00	-	535,157.00	-	-	-	535,157.00	-	535,157.00	-	-
Adjustment Aid	5,434,376.00	-	5,434,376.00	-	-	-	5,434,376.00	-	5,434,376.00	-	-
Stabilization Aid	-	-	-	-	-	-	-	-	-	207,706.00	-
Nonbudgeted:											
TPAF - Post Retirement Medical	-	-	-	-	-	-	-	-	-	1,514,791.00	-
TPAF - Pension Contributions	-	-	-	-	-	-	-	-	-	5,565,742.00	-
TPAF - Long-Term Disability Insurance	-	-	-	-	-	-	-	-	-	1,177.00	-
Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	1,058,757.40	-
Total State Sources	24,510,759.00	-	24,510,759.00	-	-	-	24,510,759.00	-	24,510,759.00	32,934,709.40	-
Federal Sources:											
Medicaid Reimbursement	-	-	-	-	-	-	-	-	-	8,897.57	-
ARRA/SEMI Revenue	187,252.00	-	187,252.00	-	-	-	187,252.00	-	187,252.00	72,535.74	-
Total Federal Sources	187,252.00	-	187,252.00	-	-	-	187,252.00	-	187,252.00	81,433.31	-
Total Revenues	32,803,546.00	-	32,803,546.00	-	-	-	32,803,546.00	-	32,803,546.00	41,567,016.50	-
Expenditures:											
Current Expense:											
Regular Programs - Instruction:											
Kindergarten - Salaries of Teachers	-	404,050.00	404,050.00	-	-	-	-	404,050.00	404,050.00	378,419.30	-
Local Contrib. - Trans to Special Rev. Inclusion	88,014.00	-	88,014.00	-	-	-	88,014.00	-	88,014.00	-	-
Grades 1-5 - Salaries of Teachers	149,500.00	2,537,180.00	2,686,680.00	-	-	-	149,500.00	2,537,180.00	2,686,680.00	2,479,474.24	-
Grades 6-8 - Salaries of Teachers	126,000.00	1,469,429.00	1,595,429.00	-	-	-	126,000.00	1,469,429.00	1,595,429.00	1,414,201.18	-
Grades 9-12 - Salaries of Teachers	126,000.00	2,030,130.00	2,156,130.00	-	(7,500.00)	(7,500.00)	126,000.00	2,022,630.00	2,148,630.00	93,175.39	-
Regular Programs - Home Instruction:											
Salaries of Teachers	18,500.00	-	18,500.00	9,339.00	-	9,339.00	27,839.00	-	27,839.00	27,326.50	-
Purchased Professional - Educational Services	26,000.00	-	26,000.00	(8,170.50)	-	(8,170.50)	17,829.50	-	17,829.50	16,740.26	-
Regular Programs - Undistributed Instruction:											
Other Salaries for Instruction	-	233,559.00	233,559.00	-	2,475.00	2,475.00	-	236,034.00	236,034.00	203,429.05	-
Purchased Professional - Educational Services	-	50,000.00	50,000.00	-	(2,475.00)	(2,475.00)	-	47,525.00	47,525.00	3,021.00	-
General Supplies	106,443.00	209,212.00	315,655.00	-	7,500.00	7,500.00	106,443.00	57,200.00	57,200.00	36,874.61	-
Textbooks	-	30,000.00	30,000.00	-	(5,604.94)	(5,604.94)	-	203,607.06	310,050.06	181,175.85	-
Other Objects	-	64,530.00	64,530.00	-	(1,838.56)	(1,838.56)	-	28,161.44	28,161.44	25,673.98	-
Total Regular Programs - Instruction	640,457.00	7,077,790.00	7,718,247.00	1,168.50	(7,443.50)	(6,275.00)	641,625.50	7,070,346.50	7,711,972.00	527,998.25	6,869,866.77
Special Education - Instruction:											
Learning and/or Language Disabilities:											
Salaries of Teachers	-	858,250.00	858,250.00	-	4.38	4.38	-	858,254.38	858,254.38	-	-
Other Salaries for Instruction	-	376,863.00	376,863.00	-	24,825.79	24,825.79	-	401,688.79	401,688.79	-	-
General Supplies	-	8,156.00	8,156.00	-	(2,500.00)	(2,500.00)	-	5,656.00	5,656.00	-	-
Total Learning and/or Language Disabilities	-	1,243,269.00	1,243,269.00	-	22,330.17	22,330.17	-	1,265,599.17	1,264,865.08	-	-
Behavioral Disabilities:											
Salaries of Teachers	-	366,660.00	366,660.00	-	(23,730.17)	(23,730.17)	-	342,929.83	342,929.83	-	-
Other Salaries for Instruction	-	6,500.00	6,500.00	-	-	-	-	29,786.00	29,786.00	-	-
General Supplies	-	402,946.00	402,946.00	-	(25,330.17)	(25,330.17)	-	377,615.83	377,615.83	-	-
Total Behavioral Disabilities	-	770,106.00	770,106.00	-	(48,060.34)	(48,060.34)	-	749,041.48	749,041.48	-	-

**KEANSBURG SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Multiple Disabilities:												
Salaries of Teachers	-	201,880.00	201,880.00	-	500.00	500.00	-	202,380.00	202,380.00	-	202,380.00	202,380.00
General Supplies	-	5,000.00	5,000.00	-	(2,000.00)	(2,000.00)	-	3,000.00	3,000.00	-	162.65	162.65
Total Multiple Disabilities	-	206,880.00	206,880.00	-	(1,500.00)	(1,500.00)	-	205,380.00	205,380.00	-	202,542.65	202,542.65
Resource Room/Resource Center:												
Salaries of Teachers	-	1,442,235.00	1,442,235.00	-	-	-	-	1,442,235.00	1,442,235.00	-	1,358,927.40	1,358,927.40
Other Salaries	-	29,786.00	29,786.00	-	-	-	-	29,786.00	29,786.00	-	29,786.00	29,786.00
General Supplies	-	4,000.00	4,000.00	-	-	-	-	4,000.00	4,000.00	-	990.67	990.67
Total Resource Room/Resource Center	-	1,476,021.00	1,476,021.00	-	-	-	-	1,476,021.00	1,476,021.00	-	1,389,704.07	1,389,704.07
Autism:												
Salaries of Teachers	-	242,920.00	242,920.00	-	980.00	980.00	-	243,900.00	243,900.00	-	243,899.51	243,899.51
Other Salaries for Instruction	-	174,741.00	174,741.00	-	(980.00)	(980.00)	-	173,761.00	173,761.00	-	171,738.77	171,738.77
General Supplies	-	1,500.00	1,500.00	-	-	-	-	1,500.00	1,500.00	-	1,334.02	1,334.02
Total Autism	-	419,161.00	419,161.00	-	-	-	-	419,161.00	419,161.00	-	416,972.30	416,972.30
Preschool Disabilities - Full-Time:												
Salaries of Teachers	-	172,080.00	172,080.00	-	-	-	-	172,080.00	172,080.00	-	169,996.86	169,996.86
Other Salaries for Instruction	-	117,799.00	117,799.00	-	-	-	-	117,799.00	117,799.00	-	116,148.67	116,148.67
Total Preschool Disabilities - Full-Time	-	289,879.00	289,879.00	-	-	-	-	289,879.00	289,879.00	-	286,145.53	286,145.53
Home Instruction:												
Purchased Professional - Educational Services	26,000.00	-	26,000.00	-	-	-	26,000.00	-	26,000.00	8,815.21	-	8,815.21
Total Home Instruction	26,000.00	-	26,000.00	-	-	-	26,000.00	-	26,000.00	8,815.21	-	8,815.21
Total Special Education - Instruction	26,000.00	4,038,156.00	4,064,156.00	-	(4,500.00)	(4,500.00)	26,000.00	4,033,656.00	4,059,656.00	8,815.21	3,916,434.30	3,925,269.71
Bilingual Education - Instruction:												
Salaries of Teachers	84,724.00	-	84,724.00	-	-	-	84,724.00	-	84,724.00	84,232.00	-	84,232.00
General Supplies	300.00	-	300.00	-	-	-	300.00	-	300.00	-	-	-
Total Bilingual Education - Instruction	85,024.00	-	85,024.00	-	-	-	85,024.00	-	85,024.00	84,232.00	-	84,232.00
School-Sponsored Cocurricular/Extra												
Curricular Activities - Instruction:												
Salaries	3,824.00	160,152.00	163,976.00	-	(10,000.00)	(10,000.00)	3,824.00	150,152.00	153,976.00	-	99,161.10	99,161.10
Other Objects	-	10,000.00	10,000.00	-	33,000.00	33,000.00	-	43,000.00	43,000.00	-	264.00	264.00
Total School-Sponsored Cocurricular/Extra	3,824.00	170,152.00	173,976.00	-	23,000.00	23,000.00	3,824.00	193,152.00	196,976.00	-	99,425.10	99,425.10
School-Sponsored Athletics - Instruction:												
Salaries	-	458,769.00	458,769.00	-	20,211.46	20,211.46	-	478,980.46	478,980.46	-	474,554.56	474,554.56
Purchases	-	-	-	-	4,750.00	4,750.00	-	4,750.00	4,750.00	-	4,132.02	4,132.02
Supplies and Materials	-	80,150.00	80,150.00	-	(20,211.46)	(20,211.46)	-	59,938.54	59,938.54	-	35,295.14	35,295.14
Other Objects	-	36,435.00	36,435.00	-	(2,282.38)	(2,282.38)	-	34,152.62	34,152.62	-	18,164.18	18,164.18
Total School-Sponsored Athletics - Instruction	-	609,054.00	609,054.00	-	1,025.93	1,025.93	-	610,079.93	610,079.93	-	555,418.82	555,418.82
Before/After School Programs - Instruction:												
Salaries of Teachers	-	15,000.00	15,000.00	-	-	-	-	15,000.00	15,000.00	-	-	-
Total Before/After School Programs - Instruction	-	15,000.00	15,000.00	-	-	-	-	15,000.00	15,000.00	-	-	-

**KEANSBURG SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL	
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15
Summer School - Instruction:											
Salaries of Teachers	90,161.00	-	90,161.00	(550.00)	-	(550.00)	89,611.00	-	89,611.00	59,139.42	-
Support Salaries	31,200.00	-	31,200.00	-	-	-	31,200.00	-	31,200.00	16,170.00	-
Total Summer School - Instruction	121,361.00	-	121,361.00	(550.00)	-	(550.00)	120,811.00	-	120,811.00	75,309.42	-
Total Instruction	876,666.00	11,910,152.00	12,786,818.00	618.50	12,082.43	12,700.93	877,284.50	11,922,234.43	12,799,518.93	696,354.88	11,241,145.19
Undistributed Expenditures - Instruction (Tuition):											
Tuition to Other LEAs Within State - Regular	64,000.00	-	64,000.00	-	-	-	64,000.00	-	64,000.00	61,695.19	-
Tuition to Other LEAs Within State - Special	402,688.00	-	402,688.00	(145,000.00)	-	(145,000.00)	257,688.00	-	257,688.00	138,832.34	-
Tuition to County Vocational School - Regular	177,446.00	-	177,446.00	-	-	-	177,446.00	-	177,446.00	139,928.60	-
Tuition to County Vocational School - Special	169,285.00	-	169,285.00	-	-	-	169,285.00	-	169,285.00	49,139.00	-
Tuition to Private School Disabled Within State	2,697,087.00	-	2,697,087.00	(367,490.00)	-	(367,490.00)	2,329,597.00	-	2,329,597.00	1,474,221.35	-
Tuition - State Facilities	235,244.00	-	235,244.00	2,200.00	-	2,200.00	237,444.00	-	237,444.00	237,444.00	-
Total Undistributed Expenditures - Instruction (Tuition)	3,745,750.00	-	3,745,750.00	(510,290.00)	-	(510,290.00)	3,235,460.00	-	3,235,460.00	2,101,260.48	-
Undistributed Expenditures Attendance and Social Work:											
Salaries	58,064.00	-	58,064.00	2,177.40	-	2,177.40	60,241.40	-	60,241.40	60,241.40	-
Purchased Professional Services	13,400.00	-	13,400.00	-	-	-	13,400.00	-	13,400.00	13,340.79	-
Total Undistributed Expenditures Attendance and Social Work	71,464.00	-	71,464.00	2,177.40	-	2,177.40	73,641.40	-	73,641.40	73,582.19	-
Undistributed Expenditures - Health Services:											
Salaries	5,517.00	252,270.00	257,787.00	-	-	-	5,517.00	252,270.00	257,787.00	2,924.25	231,960.00
Purchased Professional & Technical Services	266,850.00	-	266,850.00	(9,900.40)	-	(9,900.40)	256,949.60	-	256,949.60	163,058.95	-
Other Purchased Services	-	2,000.00	2,000.00	-	-	-	-	2,000.00	-	-	-
Supplies and Materials	5,700.00	13,500.00	19,200.00	-	3,000.00	3,000.00	5,700.00	16,500.00	22,200.00	450.00	15,514.00
Total Undistributed Expenditures - Health Services	278,067.00	267,770.00	545,837.00	(9,900.40)	3,000.00	(6,900.40)	268,166.60	270,770.00	538,936.60	166,433.20	247,474.00
Undistributed Expenditures - Speech, OT, PT and Related Services:											
Salaries	273,166.00	-	273,166.00	(86,486.00)	-	(86,486.00)	186,680.00	-	186,680.00	186,680.00	-
Purchased Professional - Educational Services	170,000.00	-	170,000.00	94,843.00	-	94,843.00	264,843.00	-	264,843.00	247,597.00	-
Supplies and Materials	1,200.00	-	1,200.00	550.00	-	550.00	1,750.00	-	1,750.00	1,664.48	-
Total Undistributed Expenditures - Speech, OT, PT and Related Services	444,366.00	-	444,366.00	8,907.00	-	8,907.00	453,273.00	-	453,273.00	435,941.48	-
Undistributed Expenditures - Other Support Services - Extra Services:											
Salaries	41,000.00	-	41,000.00	(27,166.00)	-	(27,166.00)	13,834.00	-	13,834.00	-	-
Total Undistributed Expenditures - Other Support Services - Extra Services	41,000.00	-	41,000.00	(27,166.00)	-	(27,166.00)	13,834.00	-	13,834.00	-	-
Undistributed Expenditures - Guidance:											
Salaries of Other Professional Staff	3,280.00	527,080.00	530,360.00	-	(37,000.00)	(37,000.00)	3,280.00	490,080.00	493,360.00	2,870.00	358,156.53
Purchased Professional - Educational Services	-	3,500.00	3,500.00	-	-	-	-	3,500.00	-	-	2,825.28
Guidance - Other Purchased Services	10,408.00	-	10,408.00	-	-	-	10,408.00	-	10,408.00	10,408.00	-
Supplies and Materials	2,250.00	6,500.00	8,750.00	-	-	-	2,250.00	6,500.00	8,750.00	2,150.22	1,086.84
Other Objects	7,912.00	500.00	8,412.00	-	-	-	7,912.00	500.00	8,412.00	7,386.00	460.00
Total Undistributed Expenditures - Guidance	23,850.00	537,580.00	561,430.00	-	(37,000.00)	(37,000.00)	23,850.00	500,580.00	524,430.00	22,814.22	362,528.65
Undistributed Expenditures - Child Study Teams:											
Salaries of Other Professional Staff	706,968.00	-	706,968.00	49,920.54	-	49,920.54	756,888.54	-	756,888.54	756,888.38	-
Salaries of Secretaries & Clerical Assistants	103,412.00	-	103,412.00	-	-	-	103,412.00	-	103,412.00	103,411.68	-
Purchased Professional - Educational Services	337,765.00	-	337,765.00	(105,606.24)	-	(105,606.24)	232,158.76	-	232,158.76	100,306.49	-
Other Purchased Services	458,900.00	-	458,900.00	(458,500.00)	-	-	440,718.00	-	440,718.00	289,844.27	-
Miscellaneous Purchased Services	-	-	-	440,718.00	-	440,718.00	-	-	-	-	-
Supplies and Materials	20,025.00	-	20,025.00	-	-	-	20,025.00	-	20,025.00	17,757.82	-
Other Objects	1,350.00	-	1,350.00	-	-	-	1,350.00	-	1,350.00	1,280.00	-
Total Undistributed Expenditures - Child Study Teams	1,628,020.00	-	1,628,020.00	(73,467.70)	-	(73,467.70)	1,554,552.30	-	1,554,552.30	1,269,488.64	-

KEANSBURG SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Undistributed Expenditures - Improvement of Instruction Services:												
Salaries of Supervisors of Instruction	83,803.00	-	83,803.00	1.00	-	1.00	83,804.00	-	83,804.00	83,803.44	-	83,803.44
Salaries	42,640.00	-	42,640.00	(1.00)	-	(1.00)	42,639.00	-	42,639.00	11,480.00	-	11,480.00
Salaries of Sec. and Clerical Assist.	77,360.00	-	77,360.00	-	-	-	77,360.00	-	77,360.00	76,842.00	-	76,842.00
Other Salaries	20,700.00	-	20,700.00	1,476.00	-	1,476.00	22,176.00	-	22,176.00	1,763.00	-	1,763.00
Purchased Professional - Educational Services	12,000.00	-	12,000.00	4,503.00	-	4,503.00	16,503.00	-	16,503.00	5,748.00	-	5,748.00
Purchased Professional - Educational Services	125,739.00	-	125,739.00	(192.00)	-	(192.00)	125,547.00	-	125,547.00	125,547.00	-	125,547.00
Supplies and Materials	500.00	-	500.00	161,000.00	-	161,000.00	161,500.00	-	161,500.00	133,704.11	-	133,704.11
Other Objects	2,838.00	-	2,838.00	192.00	-	192.00	3,030.00	-	3,030.00	3,030.00	-	3,030.00
Total Undistributed Expenditures - Improvement of Instruction Services	365,580.00	-	365,580.00	166,979.00	-	166,979.00	532,559.00	-	532,559.00	441,917.55	-	441,917.55
Undistributed Expenditures - Educational Media Services/Library:												
Salaries of Technology Coordinators	88,376.00	-	88,376.00	-	-	-	88,376.00	-	88,376.00	73,272.00	-	73,272.00
Purchased Professional - Educational Services	188,107.00	2,500.00	190,607.00	6,785.00	-	6,785.00	194,892.00	2,500.00	197,392.00	176,461.21	-	176,461.21
Supplies and Materials	56,852.00	4,000.00	60,852.00	46,730.00	(1,000.00)	45,730.00	103,582.00	3,000.00	106,582.00	78,816.16	2,770.02	81,586.18
Total Undistributed Expenditures - Educational Media Services/Library	333,335.00	6,500.00	339,835.00	53,515.00	(1,000.00)	52,515.00	386,550.00	5,500.00	392,350.00	338,549.37	2,770.02	331,319.39
Undistributed Expenditures - Instructional Staff Training Services:												
Salaries	5,740.00	-	5,740.00	-	-	-	5,740.00	-	5,740.00	1,558.00	-	1,558.00
Salaries	1,500.00	-	1,500.00	-	-	-	1,500.00	-	1,500.00	-	-	-
Other Purchased Prof. and Tech. Services	2,000.00	-	2,000.00	-	-	-	2,200.00	-	2,200.00	-	-	-
Other Purchased Services	24,200.00	3,500.00	27,700.00	-	-	-	24,200.00	3,500.00	27,700.00	10,956.98	2,124.00	13,060.98
Total Undistributed Expenditures - Instructional Staff Training Services	33,640.00	3,500.00	37,140.00	-	-	-	33,640.00	3,500.00	37,140.00	12,494.98	2,124.00	14,618.98
Undistributed Expenditures - Support Services - General Administration:												
Salaries	323,795.00	-	323,795.00	31,479.00	-	31,479.00	355,274.00	-	355,274.00	355,246.84	-	355,246.84
Legal Services	40,000.00	-	40,000.00	25,000.00	-	25,000.00	65,000.00	-	65,000.00	57,051.00	-	57,051.00
Audit Fees	57,800.00	-	57,800.00	14,325.00	-	14,325.00	72,125.00	-	72,125.00	72,125.00	-	72,125.00
Architectural/Engineering Services	16,519.00	-	16,519.00	(9,225.00)	-	(9,225.00)	7,294.00	-	7,294.00	2,725.22	-	2,725.22
Purchased Technical Services	5,500.00	-	5,500.00	3,525.00	-	3,525.00	9,025.00	-	9,025.00	5,625.00	-	5,625.00
Communications/Telephone	239,581.00	-	239,581.00	(4,425.00)	-	(4,425.00)	235,156.00	-	235,156.00	180,172.21	-	180,172.21
Travel	-	-	-	1,000.00	-	1,000.00	1,000.00	-	1,000.00	-	-	-
BOE Other Purchased Professional Services	4,000.00	-	4,000.00	2,000.00	-	2,000.00	6,000.00	-	6,000.00	4,100.00	-	4,100.00
Other Purchased Services	124,187.00	-	124,187.00	(1,000.00)	-	(1,000.00)	123,187.00	-	123,187.00	115,709.50	-	115,709.50
General Supplies	3,925.00	-	3,925.00	331.00	-	331.00	4,256.00	-	4,256.00	4,255.81	-	4,255.81
BOE In-House Training/Meeting Supplies	1,000.00	-	1,000.00	325.00	-	325.00	1,325.00	-	1,325.00	1,323.15	-	1,323.15
Miscellaneous Expenditures	7,200.00	-	7,200.00	(656.00)	-	(656.00)	6,544.00	-	6,544.00	4,998.78	-	4,998.78
BOE Membership Dues and Fees	17,475.00	-	17,475.00	-	-	-	17,475.00	-	17,475.00	10,774.72	-	10,774.72
Total Undistributed Expenditures - Support Services - General Administration	840,982.00	-	840,982.00	62,679.00	-	62,679.00	903,661.00	-	903,661.00	814,107.23	-	814,107.23
Undistributed Expenditures - Support Services - School Administration:												
Salaries of Principals/Assistant Principals	83,803.00	780,105.00	863,908.00	1.00	500.00	501.00	83,804.00	780,605.00	864,409.00	83,803.44	780,557.28	864,360.72
Salaries of Secretaries & Clerical Assistants	-	196,024.00	196,024.00	-	(3,500.00)	(3,500.00)	-	196,024.00	192,524.00	-	15,000.88	194,200.88
Other Purchased Services	-	25,000.00	25,000.00	-	(1,900.00)	(1,900.00)	-	21,500.00	21,500.00	-	15,000.00	15,000.00
Travel	-	16,000.00	16,000.00	-	1,900.00	1,900.00	-	14,100.00	14,100.00	-	1,368.38	1,368.38
Supplies and Materials	-	10,500.00	10,500.00	-	-	-	-	12,400.00	12,400.00	-	10,128.30	10,128.30
Other Objects	-	19,900.00	19,900.00	-	-	-	-	19,500.00	19,500.00	-	15,549.00	15,549.00
Total Undistributed Expenditures - Support Services - School Administration	83,803.00	1,047,129.00	1,130,932.00	1.00	(3,000.00)	(2,999.00)	83,804.00	1,044,129.00	1,127,933.00	83,803.44	1,016,803.84	1,100,607.28

**KEANSBURG SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Undistributed Expenditures - Central Services:												
Salaries	272,179.00	-	272,179.00	(6,001.54)	-	(6,001.54)	266,177.46	-	266,177.46	230,869.49	-	230,869.49
Purchased Professional Services	35,860.00	-	35,860.00	4,920.00	-	4,920.00	40,780.00	-	40,780.00	39,423.15	-	39,423.15
Purchased Technical Services	205,750.00	-	205,750.00	(6,116.06)	-	(6,116.06)	199,633.94	-	199,633.94	191,725.00	-	191,725.00
Miscellaneous Purchased Services	2,000.00	-	2,000.00	1,583.03	-	1,583.03	3,583.03	-	3,583.03	3,528.87	-	3,528.87
Supplies and Materials	9,000.00	-	9,000.00	5,653.57	-	5,653.57	14,653.57	-	14,653.57	14,575.35	-	14,575.35
Other Objects	1,000.00	-	1,000.00	(40.00)	-	(40.00)	960.00	-	960.00	475.00	-	475.00
Total Undistributed Expenditures - Central Services	525,789.00	-	525,789.00	(1.00)	-	(1.00)	525,788.00	-	525,788.00	480,596.86	-	480,596.86
Undistributed Expenditures -												
Administrative Information Technology:	52,713.00	-	52,713.00	-	-	-	52,713.00	-	52,713.00	16,845.00	-	16,845.00
Purchased Technical Services	12,000.00	-	12,000.00	22,257.68	-	22,257.68	34,257.68	-	34,257.68	22,257.68	-	22,257.68
Supplies and Materials												
Total Undistributed Expenditures -	64,713.00	-	64,713.00	22,257.68	-	22,257.68	86,970.68	-	86,970.68	39,102.68	-	39,102.68
Administrative Information Technology												
Undistributed Expenditures -												
Required Maintenance for School Facilities:	389,441.00	-	389,441.00	5,012.00	-	5,012.00	394,453.00	-	394,453.00	182,596.84	-	182,596.84
Cleaning, Repair & Maintenance Services	153,861.00	-	153,861.00	-	-	-	153,861.00	-	153,861.00	102,748.80	-	102,748.80
General Supplies	750.00	-	750.00	-	-	-	750.00	-	750.00	745.00	-	745.00
Other Objects												
Total Undistributed Expenditures -	544,052.00	-	544,052.00	5,012.00	-	5,012.00	549,064.00	-	549,064.00	286,090.64	-	286,090.64
Required Maintenance for School Facilities												
Undistributed Expenditures - Custodial Services:												
Salaries	267,308.00	-	267,308.00	-	-	-	267,308.00	-	267,308.00	213,149.04	-	213,149.04
Purchased Professional & Technical Services	25,500.00	-	25,500.00	(1,000.00)	-	(1,000.00)	24,500.00	-	24,500.00	13,800.00	-	13,800.00
Cleaning, Repair & Maintenance Services	1,482,749.00	-	1,482,749.00	550.00	-	550.00	1,483,299.00	-	1,483,299.00	1,278,730.24	-	1,278,730.24
Rental of Land & Bldg. Other Than Lease Purch.	56,366.00	-	56,366.00	-	-	-	56,366.00	-	56,366.00	56,901.51	-	56,901.51
Other Purchased Property Services	154,815.00	-	154,815.00	(615.00)	-	(615.00)	154,200.00	-	154,200.00	130,239.35	-	130,239.35
Insurance	334,967.00	-	334,967.00	615.00	-	615.00	335,582.00	-	335,582.00	300,670.81	-	300,670.81
Travel	-	-	-	615.00	-	615.00	615.00	-	615.00	613.18	-	613.18
General Supplies	80,000.00	7,500.00	87,500.00	-	22,025.00	22,025.00	80,000.00	29,525.00	109,525.00	66,213.49	29,525.00	95,738.49
Energy (Natural Gas)	180,500.00	-	180,500.00	(50,000.00)	-	(50,000.00)	130,500.00	-	130,500.00	107,959.87	-	107,959.87
Energy (Electricity)	472,300.00	-	472,300.00	67,000.00	-	67,000.00	539,300.00	-	539,300.00	485,452.67	-	485,452.67
Energy (Gasoline)	18,000.00	-	18,000.00	(550.00)	-	(550.00)	17,450.00	-	17,450.00	8,886.78	-	8,886.78
Total Undistributed Expenditures - Custodial Services	3,072,555.00	7,500.00	3,080,055.00	16,000.00	22,025.00	38,025.00	3,088,555.00	29,525.00	3,118,080.00	2,662,616.94	29,525.00	2,692,141.94
Undistributed Expenditures -												
Care and Upkeep of Grounds:	140,100.00	-	140,100.00	(1,415.00)	-	(1,415.00)	138,685.00	-	138,685.00	86,480.00	-	86,480.00
Cleaning, Repair & Maintenance Services	23,049.00	-	23,049.00	1,415.00	-	1,415.00	24,464.00	-	24,464.00	14,743.92	-	14,743.92
General Supplies												
Total Undistributed Expenditures -	163,149.00	-	163,149.00	-	-	-	163,149.00	-	163,149.00	101,223.92	-	101,223.92
Care and Upkeep of Grounds												
Security:												
Salaries	266,613.00	-	266,613.00	15,505.00	-	15,505.00	282,118.00	-	282,118.00	274,113.00	-	274,113.00
Security Contracted Services	471,308.00	-	471,308.00	(23,355.00)	-	(23,355.00)	447,953.00	-	447,953.00	121,794.22	-	121,794.22
General Supplies	500.00	10,000.00	10,500.00	8,850.00	3,000.00	11,850.00	9,350.00	13,000.00	22,350.00	5,311.33	-	5,311.33
Total Security	738,421.00	10,000.00	748,421.00	1,000.00	3,000.00	4,000.00	739,421.00	13,000.00	752,421.00	401,218.55	-	401,218.55
Undistributed Expenditures -												
Student Transportation Services:												
Contract Services - Aid in Lieu Payments - Non Public Schools	17,374.00	-	17,374.00	(17,374.00)	-	(17,374.00)	-	-	-	-	-	-
Contract Services (Between Home & School) - Vendors	12,600.00	-	12,600.00	(12,600.00)	-	(12,600.00)	-	-	-	-	-	-
Contract Services (Other Than Between Home & School) - Vendors	-	198,000.00	198,000.00	-	10,000.00	10,000.00	-	208,000.00	208,000.00	188,774.20	-	188,774.20
Transportation - Jointure Routes	381,002.00	-	381,002.00	(381,002.00)	-	(381,002.00)	-	-	-	-	-	-
Transportation - MDESC (Regular Education)	241,810.00	-	241,810.00	944,424.00	-	944,424.00	1,186,234.00	-	1,186,234.00	1,146,148.19	-	1,146,148.19
Contract Services (Special Education) - ESCs & CTSAs	1,482,599.00	-	1,482,599.00	(474,450.00)	-	(474,450.00)	1,008,149.00	-	1,008,149.00	1,004,841.10	-	1,004,841.10
Total Undistributed Expenditures -	2,135,385.00	198,000.00	2,333,385.00	58,998.00	10,000.00	68,998.00	2,194,383.00	208,000.00	2,402,383.00	2,150,989.29	188,774.20	2,339,763.49
Student Transportation Services												

**KEANSBURG SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Unallocated Benefits:												
Social Security Contributions	543,575.00	-	543,575.00	-	-	-	543,575.00	-	543,575.00	362,010.89	-	362,010.89
Other Retirement Contributions - PERS	499,906.00	-	499,906.00	-	-	-	499,906.00	-	499,906.00	483,920.07	-	483,920.07
Other Retirement Contributions - Regular	60,090.00	-	60,090.00	-	-	-	60,090.00	-	60,090.00	790.30	-	790.30
Unemployment Compensation	70,000.00	-	70,000.00	-	-	-	70,000.00	-	70,000.00	64,892.09	-	64,892.09
Worker's Compensation	188,632.00	-	188,632.00	-	-	-	188,632.00	-	188,632.00	170,006.89	-	170,006.89
Health Benefits	1,689,122.00	2,575,518.00	4,264,640.00	(77,438.32)	(22,569.68)	(100,008.00)	1,611,683.68	2,552,948.32	4,164,632.00	1,056,980.34	2,250,180.20	3,307,160.54
Tuition Reimbursement	75,000.00	-	75,000.00	(7,141.26)	-	(7,141.26)	67,858.74	-	67,858.74	36,394.37	-	36,394.37
Other Employee Benefits	14,000.00	-	14,000.00	941.24	-	941.24	14,941.24	-	14,941.24	14,941.24	-	14,941.24
Unused Sick Payment to Staff	10,000.00	-	10,000.00	6,200.02	-	6,200.02	16,200.02	-	16,200.02	16,200.02	-	16,200.02
Total Unallocated Benefits	3,150,325.00	2,575,518.00	5,725,843.00	(77,438.32)	(22,569.68)	(100,008.00)	3,072,886.68	2,552,948.32	5,625,835.00	2,206,136.21	2,250,180.20	4,456,316.41
Food Services:												
Transfers to Cover Deficit (Enterprise Fund)	50,000.00	-	50,000.00	-	-	-	50,000.00	-	50,000.00	-	-	-
Total Food Services	50,000.00	-	50,000.00	-	-	-	50,000.00	-	50,000.00	-	-	-
Nonbudgeted:												
TPAF - Post Retirement Medical (Noncash Assistance)	-	-	-	-	-	-	-	-	-	1,514,791.00	-	1,514,791.00
TPAF - Pension Contributions (Noncash Assistance)	-	-	-	-	-	-	-	-	-	5,565,742.00	-	5,565,742.00
TPAF - Long-Term Disability Insurance (Noncash Assistance)	-	-	-	-	-	-	-	-	-	1,177.00	-	1,177.00
Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	1,058,757.40	-	1,058,757.40
Total Undistributed Expenditures	18,334,246.00	4,653,497.00	22,987,743.00	(300,737.34)	(25,544.68)	(326,282.02)	18,033,508.66	4,627,952.32	22,661,460.98	22,218,835.27	4,100,179.91	26,319,015.18
Total Expenditures - Current Expense	19,210,912.00	16,563,649.00	35,774,561.00	(300,118.84)	(13,462.25)	(313,581.09)	18,910,793.16	16,550,186.75	35,460,979.91	22,915,190.15	15,341,325.10	38,256,515.25
Capital Outlay:												
Undistributed Expenditures:												
Instruction	-	-	-	2,652,000.00	-	2,652,000.00	2,652,000.00	-	2,652,000.00	72,893.09	-	72,893.09
Information Technology Equipment	25,000.00	-	25,000.00	540,183.28	-	540,183.28	565,183.28	-	565,183.28	50,477.40	-	50,477.40
Undist. Exp. Rent, Maint. Sch. Facilities	-	-	-	224,010.02	-	224,010.02	224,010.02	-	224,010.02	208,000.00	-	208,000.00
Undist. Exp. Custodial Services	50,000.00	-	50,000.00	(50,000.00)	-	(50,000.00)	-	-	-	-	-	-
Undist. Exp. Care and Upkeep of Grnds	-	-	-	97,857.72	-	97,857.72	97,857.72	-	97,857.72	97,857.72	-	97,857.72
Undist. Exp. Security	-	-	-	194,999.98	-	194,999.98	194,999.98	-	194,999.98	10,070.38	-	10,070.38
Non-Instructional Services	-	-	-	195,000.00	-	195,000.00	195,000.00	-	195,000.00	-	-	-
Total Equipment	75,000.00	-	75,000.00	3,854,051.00	-	3,854,051.00	3,929,051.00	-	3,929,051.00	439,298.59	-	439,298.59
Facilities Acquisition & Construction Services:												
Architectural/Engineering Services	-	-	-	71,750.00	-	71,750.00	71,750.00	-	71,750.00	21,750.00	-	21,750.00
Land Improvements	-	-	-	912,500.00	-	912,500.00	912,500.00	-	912,500.00	912,500.00	-	912,500.00
Construction Services	-	-	-	908,585.00	-	908,585.00	908,585.00	-	908,585.00	168,845.08	-	168,845.08
Total Facilities Acquisition & Construction Services	-	-	-	1,892,835.00	-	1,892,835.00	1,892,835.00	-	1,892,835.00	1,103,095.08	-	1,103,095.08
Total Capital Outlay	75,000.00	-	75,000.00	5,746,886.00	-	5,746,886.00	5,821,886.00	-	5,821,886.00	1,542,393.67	-	1,542,393.67
Transfer to Charter Schools	167,093.00	-	167,093.00	45,940.00	-	45,940.00	213,033.00	-	213,033.00	213,033.00	-	213,033.00
Total Expenditures	19,453,005.00	16,563,649.00	36,016,654.00	5,492,707.16	(13,462.25)	5,479,244.91	24,945,112.16	16,550,186.75	41,495,898.91	24,670,616.82	15,341,325.10	40,011,941.92
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	13,350,541.00	(16,563,649.00)	(3,213,108.00)	(5,492,707.16)	13,462.25	(5,479,244.91)	7,857,833.84	(16,550,186.75)	(8,692,352.91)	16,896,399.68	(15,341,325.10)	1,555,074.58
Other Financing Sources/(Uses):												
Transfers In/(Out):												
Transfer of Funds to Whole School Reform	-	-	-	-	-	-	-	-	-	-	-	-
Operating Transfer In - Contribution to Whole School Reform:												
General Fund	-	16,563,649.00	16,563,649.00	-	(126,079.25)	(126,079.25)	-	16,437,569.75	16,437,569.75	-	15,228,708.10	15,228,708.10
Special Revenue Fund	-	-	-	-	112,617.00	112,617.00	-	112,617.00	112,617.00	-	112,617.00	112,617.00
Operating Transfer Out - Contribution to Whole School Reform:												
Transfer to Cover Deficit (Enterprise Funds)	(16,563,649.00)	-	(16,563,649.00)	126,079.25	-	126,079.25	(16,437,569.75)	-	(16,437,569.75)	(15,228,708.10)	-	(15,228,708.10)
General Fund	(16,563,649.00)	-	(16,563,649.00)	126,079.25	-	126,079.25	(16,437,569.75)	-	(16,437,569.75)	(15,228,708.10)	-	(15,228,708.10)
Total Other Financing Sources/(Uses)	(16,563,649.00)	-	(16,563,649.00)	126,079.25	(13,462.25)	(13,462.25)	(16,437,569.75)	16,550,186.75	112,617.00	(15,228,708.10)	15,341,325.10	112,617.00
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses)	(3,213,108.00)	-	(3,213,108.00)	(5,366,627.91)	-	(5,366,627.91)	(8,579,735.91)	-	(8,579,735.91)	1,667,691.58	-	1,667,691.58
Fund Balances, July 1	15,946,251.63	-	15,946,251.63	-	-	-	15,946,251.63	-	15,946,251.63	15,946,251.63	-	15,946,251.63
Fund Balances, June 30	\$ 12,733,143.63	\$ -	\$ 12,733,143.63	\$ (5,366,627.91)	\$ -	\$ (5,366,627.91)	\$ 7,366,515.72	\$ -	\$ 7,366,515.72	\$ 17,613,943.21	\$ -	\$ 17,613,943.21

**KEANSBURG SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

	JUNE 30, 2024				VARIANCE FINAL TO ACTUAL (OVER)/ UNDER
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources	\$ -	\$ 241,301.02	\$ 241,301.02	\$ 279,315.02	\$ (38,014.00)
State Sources	4,037,978.00	1,302,302.89	5,340,280.89	5,110,905.40	229,375.49
Federal Sources	7,554,035.45	3,405,092.16	10,959,127.61	10,863,784.53	95,343.08
Total Revenues	11,592,013.45	4,948,696.07	16,540,709.52	16,254,004.95	286,704.57
Expenditures:					
Instruction:					
Salaries of Teachers	2,776,976.09	(163,816.57)	2,613,159.52	2,584,730.08	28,429.44
Purchased Professional - Educational Services	38,022.00	41,678.76	79,700.76	78,079.76	1,621.00
Other Purchased Services (400-500 Series)	563,086.00	53,280.00	616,366.00	616,366.00	-
General Supplies	180,910.44	159,310.34	340,220.78	322,073.43	18,147.35
Other Objects	9,140.00	41,897.72	51,037.72	50,767.42	270.30
Total Instruction	3,568,134.53	132,350.25	3,700,484.78	3,652,016.69	48,468.09
Support Services:					
Salaries of Other Professional Staff	1,114,939.95	774,222.57	1,889,162.52	1,889,111.12	51.40
Personal Services - Employee Benefits	1,193,752.00	388,277.45	1,582,029.45	1,454,549.44	127,480.01
Purchased Educational Services	66,525.00	514,287.49	580,812.49	578,488.86	2,323.63
Other Purchased Services (400-500 Series)	137,874.00	118,542.00	256,416.00	241,411.71	15,004.29
Transportation	1,000.00	107,262.00	108,262.00	107,762.00	500.00
Supplies and Materials	111,877.97	42,989.13	154,867.10	121,218.15	33,648.95
Scholarships Awarded	-	6,000.00	6,000.00	6,000.00	-
Student Activities	-	103,499.87	103,499.87	103,499.87	-
Other Objects	8,386.00	52,583.00	60,969.00	10,608.80	50,360.20
Total Support Services	2,634,354.92	2,107,663.51	4,742,018.43	4,512,649.95	229,368.48
Facilities Acquisitions & Construction Services:					
Building Equipment	150,000.00	1,768,950.00	1,918,950.00	1,918,950.00	-
Noninstructional Equipment	5,126,907.00	929,252.00	6,056,159.00	6,047,291.00	8,868.00
Total Facilities Acquisitions & Construction Services	5,276,907.00	2,698,202.00	7,975,109.00	7,966,241.00	8,868.00
Total Expenditures	11,479,396.45	4,938,215.76	16,417,612.21	16,130,907.64	286,704.57
Other Financing Sources/(Uses):					
Contribution to SBB	(112,617.00)	-	(112,617.00)	(112,617.00)	-
Total Other Financing Sources/(Uses)	(112,617.00)	-	(112,617.00)	(112,617.00)	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ 10,480.31	\$ 10,480.31	10,480.31	\$ -
Fund Balance, July 1				106,649.29	
Fund Balance, June 30				<u>\$ 117,129.60</u>	
Recapitulation:					
		Restricted:			
		Student Activities	\$	94,283.95	
		Scholarships		<u>22,845.65</u>	
		Total Fund Balance	\$	<u>117,129.60</u>	

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

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

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 41,567,016.50	\$ 16,254,004.95
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year	-	(4,104,873.35)
Prior Year	-	298,500.92
The last state aid payments are recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the state recognizes the related expense (GASB 33).		
Current Year	(2,405,453.00)	(225,274.77)
Prior Year	2,487,812.70	303,468.30
	<hr/>	<hr/>
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 41,649,376.20</u>	<u>\$ 12,525,826.05</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule. (C-1, C-2)	\$ 40,011,941.92	\$ 16,130,907.64
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
	-	(3,806,372.43)
	<hr/>	<hr/>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 40,011,941.92</u>	<u>\$ 12,324,535.21</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability	0.03487929%	0.03154575%	0.03488441%	0.03527009%	0.00371297%	0.03282704%	0.03361273%	0.03576881%	0.03555807%	0.03732792%
School District's proportionate share of the net pension liability	\$ 5,052,044.00	\$ 4,760,687.00	\$ 4,132,581.00	\$ 5,751,629.00	\$ 6,690,216.00	\$ 6,463,481.00	\$ 7,824,505.00	\$ 10,593,696.00	\$ 7,982,073.00	\$ 6,988,808.00
School District's covered payroll	\$ 2,637,844.00	\$ 2,300,000.00	\$ 2,201,291.00	\$ 2,412,108.00	\$ 2,941,827.67	\$ 2,371,146.00	\$ 2,855,868.00	\$ 2,349,278.00	\$ 2,563,801.00	\$ 2,563,801.00
School District's proportionate share of the net pension liability as a percentage of its covered payroll	191.52%	206.99%	187.73%	238.45%	227.42%	272.59%	273.98%	450.93%	311.34%	272.60%
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's contractually required contribution	\$ 466,171.00	\$ 397,807.00	\$ 408,537.00	\$ 385,837.00	\$ 361,163.00	\$ 326,523.00	\$ 328,928.00	\$ 318,265.00	\$ 317,765.00	\$ 305,704.00
Contributions in relation to the contractually required contribution	(466,171.00)	(397,807.00)	(408,537.00)	(385,837.00)	(361,163.00)	(326,523.00)	(328,928.00)	(318,265.00)	(317,765.00)	(305,704.00)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 2,838,760.00	\$ 2,637,844.00	\$ 2,300,000.00	\$ 2,201,291.00	\$ 2,412,108.00	\$ 2,941,827.67	\$ 2,371,146.00	\$ 2,855,868.00	\$ 2,349,278.00	\$ 2,563,801.00
Contributions as a percentage of covered payroll	16.42%	15.08%	17.76%	17.53%	14.97%	11.10%	13.87%	11.14%	13.53%	11.92%

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability	\$ 68,686,125.00	\$ 77,525,160.00	\$ 75,979,310.00	\$ 106,367,190.00	\$ 99,182,461.00	\$ 101,072,706.00	\$ 106,280,910.00	\$ 127,950,458.00	\$ 106,255,015.00	\$ 87,190,099.00
associated with the School District	\$ 68,686,125.00	\$ 77,525,160.00	\$ 75,979,310.00	\$ 106,367,190.00	\$ 99,182,461.00	\$ 101,072,706.00	\$ 106,280,910.00	\$ 127,950,458.00	\$ 106,255,015.00	\$ 87,190,099.00
School District's covered payroll	\$ 14,644,913.00	\$ 14,472,430.00	\$ 15,322,792.00	\$ 15,491,634.00	\$ 17,100,724.00	\$ 18,759,236.81	\$ 16,954,958.00	\$ 17,038,426.00	\$ 15,779,409.00	\$ 16,383,370.00
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

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

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

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

	2024	2023	2022	2021	2020	2019	2018
District's Total OPEB Liability							
Service Cost	\$ 2,956,313	\$ 4,148,987	\$ 4,932,797	\$ 2,796,509	\$ 2,825,759	\$ 3,240,173	\$ 3,926,461
Interest Cost	2,658,460	2,004,746	2,419,521	2,280,984	2,793,082	2,967,109	2,565,727
Change in Benefit Terms	-	-	(99,275)	-	-	-	-
Difference between Expected & Actual Experiences	(3,926,233)	(1,560,821)	(16,698,202)	18,822,017	(11,709,197)	(6,587,186)	-
Changes of Assumptions	152,145	(20,293,164)	92,018	19,082,561	943,043	(8,064,977)	(11,147,398)
Contributions: Member	68,127	63,704	61,855	55,124	57,553	64,950	68,691
Gross Benefit Payments	(2,072,313)	(1,985,761)	(1,905,905)	(1,818,687)	(1,941,545)	(1,879,261)	(1,865,458)
Net Change in District's Total OPEB Liability	(163,501)	(17,622,309)	(11,197,191)	41,218,508	(7,031,305)	(10,259,192)	(6,451,977)
District's Total OPEB Liability (Beginning)	75,647,662	93,269,971	104,467,162	63,248,654	70,279,959	80,539,151	86,991,128
District's Total OPEB Liability (Ending)	\$ 75,484,161	\$ 75,647,662	\$ 93,269,971	\$ 104,467,162	\$ 63,248,654	\$ 70,279,959	\$ 80,539,151
District's Covered Employee Payroll	\$ 17,483,673	\$ 17,110,274	\$ 17,622,792	\$ 17,692,925	\$ 19,512,832	\$ 21,701,064	\$ 19,326,104
District's Net OPEB Liability as a Percentage of Payroll	432%	442%	529%	590%	324%	324%	417%

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

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

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

Public Employees' Retirement System (PERS)

Changes in Benefit Terms

None.

Changes in Assumptions

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

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

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

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

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

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms

None.

Changes in Assumptions

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

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

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

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

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

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms

None.

Differences Between Expected and Actual Experiences

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

Changes in Assumptions

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

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	3.65%	2020	2.21%	2017	2.21%	2017	3.58%
2022	3.54%	2019	3.54%	2019	3.50%	2016	2.85%
2020	2.21%	2018	2.16%	2018	3.87%		

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

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**KEANSBURG SCHOOL DISTRICT
GENERAL FUND
COMBINING BALANCE SHEET
JUNE 30, 2024**

	OPERATING FUND FUND 11-13	BLENDED RESOURCE FUND 15	TOTAL GENERAL FUNDS
ASSETS			
Cash & Cash Equivalents	\$ 11,507,401.30	\$ 137,840.02	\$ 11,645,241.32
Investments	589,367.65	-	589,367.65
Interfund Receivable	128,222.94	-	128,222.94
Due from Other Governments:			
Federal	8,897.57	-	8,897.57
State	2,743,657.97	-	2,743,657.97
Other	40,827.01	-	40,827.01
Restricted Cash & Cash Equivalents	2,813,239.15	-	2,813,239.15
Total Assets	<u>\$ 17,831,613.69</u>	<u>\$ 137,840.02</u>	<u>\$ 17,969,453.61</u>
LIABILITIES & FUND BALANCES			
Liabilities:			
Accounts Payable	217,670.48	9,617.08	227,287.56
Interfund Payable	-	128,222.94	128,222.94
Total Liabilities	<u>217,670.48</u>	<u>137,840.02</u>	<u>355,510.50</u>
Fund Balances:			
Restricted for:			
Capital Reserve	\$ 5,251,000.00	\$ -	\$ 5,251,000.00
Maintenance Reserve	2,562,239.15	-	2,562,239.15
Excess Surplus	716,564.80	-	716,564.80
Excess Surplus - Designated for Subsequent Year	711,786.88	-	711,786.88
Assigned to:			
Designated for Subsequent Year	3,931,704.12	-	3,931,704.12
Year-End Encumbrances	3,269,227.83	-	3,269,227.83
Unassigned	920,420.43	-	920,420.43
Total Fund Balances	<u>17,613,943.21</u>	<u>-</u>	<u>17,613,943.21</u>
Total Liabilities & Fund Balances	<u>\$ 17,831,613.69</u>	<u>\$ 137,840.02</u>	<u>\$ 17,969,453.71</u>

**KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 YEAR ENDED JUNE 30, 2024**

DISTRICT WIDE

RESOURCES	JUNE 30, 2024		
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES
General Fund Contribution to Whole School Reform	\$ 15,228,708.10	99.27%	\$ 15,228,708.10
Combined General Fund Contributions	15,228,708.10	99.27%	15,228,708.10
Restricted Federal Resources: Title I Part A	112,617.00	0.73%	112,617.00
Total	\$ 15,341,325.10	100.00%	\$ 15,341,325.10

**KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 YEAR ENDED JUNE 30, 2024**

School: Caruso

RESOURCES	JUNE 30, 2024		
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES
General Fund Contribution to Whole School Reform	\$ 6,567,731.77	99.27%	\$ 6,567,731.77
Combined General Fund Contributions	6,567,731.77	99.27%	6,567,731.77
Restricted Federal Resources: Title I Part A	48,568.68	0.73%	48,568.68
Total	\$ 6,616,300.45	100.00%	\$ 6,616,300.45

**KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 YEAR ENDED JUNE 30, 2024**

School: Bolger

RESOURCES	JUNE 30, 2024		
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES
General Fund Contribution to Whole School Reform	\$ 3,896,503.25	99.27%	\$ 3,896,503.25
Combined General Fund Contributions	3,896,503.25	99.27%	3,896,503.25
Restricted Federal Resources: Title I Part A	28,814.82	0.73%	28,814.82
Total	\$ 3,925,318.07	100.00%	\$ 3,925,318.07

**KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 YEAR ENDED JUNE 30, 2024**

School: Keansburg High School

RESOURCES	JUNE 30, 2024		
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES
General Fund Contribution to Whole School Reform	\$ 4,424,017.78	99.27%	\$ 4,424,017.78
Combined General Fund Contributions	4,424,017.78	99.27%	4,424,017.78
Restricted Federal Resources: Title I Part A	32,715.82	0.73%	32,715.82
Total	\$ 4,456,733.60	100.00%	\$ 4,456,733.60

**KEANSBURG SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 YEAR ENDED JUNE 30, 2024**

School: Preschool

RESOURCES	JUNE 30, 2024		TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	
General Fund Contribution to Whole School Reform	\$ 340,455.30	99.27%	\$ 340,455.30
Combined General Fund Contributions	340,455.30	99.27%	340,455.30
Restricted Federal Resources: Title I Part A	2,517.68	0.73%	2,517.68
Total	\$ 342,972.98	100.00%	\$ 342,972.98

**KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
School: District Wide					
Current Expense:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Preschool/Kindergarten	15-110-100-101	\$ 404,050.00	\$ -	\$ 404,050.00	\$ 378,419.30
Grades 1 - 5	15-120-100-101	2,537,180.00	-	2,537,180.00	2,479,474.24
Grades 6 - 8	15-130-100-101	1,469,429.00	-	1,469,429.00	1,414,201.18
Grades 9 - 12	15-140-100-101	2,030,130.00	(7,500.00)	2,022,630.00	1,891,220.99
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	15-190-100-106	233,559.00	2,475.00	236,034.00	203,429.05
Purchased Professional - Educational Services	15-190-100-320	50,000.00	(2,475.00)	47,525.00	3,021.00
Other Purchased Services	15-190-100-500	49,700.00	7,500.00	57,200.00	36,874.61
General Supplies	15-190-100-610	209,212.00	(5,604.94)	203,607.06	181,175.85
Textbooks	15-190-100-640	30,000.00	(1,838.56)	28,161.44	25,673.98
Other Objects	15-190-100-800	64,530.00	-	64,530.00	56,376.57
Total Regular Programs - Instruction		7,077,790.00	(7,443.50)	7,070,346.50	6,669,866.77
Learning and/or Language Disabilities:					
Salaries of Teachers	15-204-100-101	858,250.00	4.38	858,254.38	858,254.38
Other Purchased Services	15-204-100-106	376,863.00	24,825.79	401,688.79	401,540.31
General Supplies	15-204-100-610	8,156.00	(2,500.00)	5,656.00	5,070.39
Total Learning and/or Language Disabilities		1,243,269.00	22,330.17	1,265,599.17	1,264,865.08
Behavioral Disabilities:					
Salaries of Teachers	15-209-100-101	366,660.00	(23,730.17)	342,929.83	325,675.90
Other Salaries for Instruction	15-209-100-106	29,786.00	-	29,786.00	29,786.00
General Supplies	15-209-100-610	6,500.00	(1,600.00)	4,900.00	742.97
Total Behavioral Disabilities		402,946.00	(25,330.17)	377,615.83	356,204.87
					21,410.96

**KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
School: District Wide					
Multiple Disabilities:					
Salaries of Teachers	15-212-100-101	201,880.00	500.00	202,380.00	-
General Supplies	15-212-100-610	5,000.00	(2,000.00)	3,000.00	2,837.35
Total Multiple Disabilities		206,880.00	(1,500.00)	205,380.00	2,837.35
Resource Room:					
Salaries of Teachers	15-213-100-101	1,442,235.00	-	1,442,235.00	83,307.60
Other Salaries for Instruction	15-213-100-106	29,786.00	-	29,786.00	-
General Supplies	15-213-100-610	4,000.00	-	4,000.00	3,009.33
Total Resource Room		1,476,021.00	-	1,476,021.00	86,316.93
Autism					
Salaries of Teachers	15-214-100-101	242,920.00	980.00	243,900.00	0.49
Other Salaries for Instruction	15-214-100-106	174,741.00	(980.00)	173,761.00	2,022.23
General Supplies	15-214-100-610	1,500.00	-	1,500.00	165.98
Total Autism		419,161.00	-	419,161.00	2,188.70
Preschool Disabilities - Full Time					
Salaries of Teachers	15-216-100-101	172,080.00	-	172,080.00	2,083.14
Other Salaries for Instruction	15-216-100-106	117,799.00	-	117,799.00	1,650.33
Total Preschool Disabilities - Full Time		289,879.00	-	289,879.00	3,733.47
Total Special Education		4,038,156.00	(4,500.00)	4,033,656.00	117,221.50

**KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
School: District Wide					
School Sponsored Co-Curricular/ Extra-Curricular Activities:					
Salaries	15-401-100-100	160,152.00	(10,000.00)	150,152.00	50,990.90
Supplies and Materials	15-401-100-600	10,000.00	33,000.00	43,000.00	42,736.00
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		170,152.00	23,000.00	193,152.00	93,726.90
School Sponsored Athletics:					
Salaries	15-402-100-100	458,769.00	20,211.46	478,980.46	4,425.90
Purchases	15-402-100-300	-	4,750.00	4,750.00	617.98
Other Purchased Services	15-402-100-500	80,150.00	(20,211.46)	59,938.54	24,643.40
Supplies and Materials	15-402-100-600	33,700.00	(2,282.38)	31,417.62	13,253.44
Other Objects	15-402-100-800	36,435.00	(1,441.69)	34,993.31	11,720.39
Total School Sponsored Athletics Before/After School Activities		609,054.00	1,025.93	610,079.93	54,661.11
Salaries	15-421-100-101	15,000.00	-	15,000.00	15,000.00
Total Before/After School Activities		15,000.00	-	15,000.00	15,000.00
Total - Instruction		11,910,152.00	12,082.43	11,922,234.43	681,089.24

**KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
School: District Wide					
Health Services:					
Salaries	15-000-213-101	252,270.00	-	252,270.00	20,310.00
Other Purchased Services	15-000-213-500	2,000.00	-	2,000.00	2,000.00
Supplies and Materials	15-000-213-600	13,500.00	3,000.00	16,500.00	986.00
Total Health Services		267,770.00	3,000.00	270,770.00	23,296.00
Other Support Services - Students - Regular:					
Salaries of Other Professional Staff	15-000-218-104	527,080.00	(37,000.00)	490,080.00	131,923.47
Purchased Professional/Technical Services	15-000-218-390	3,500.00	-	3,500.00	674.72
Supplies and Materials	15-000-218-600	6,500.00	-	6,500.00	5,413.16
Other Objects	15-000-218-800	500.00	-	500.00	40.00
Total Other Support Services-Students-Regular		537,580.00	(37,000.00)	500,580.00	138,051.35
Educational Media Services/School Library:					
Other Purchased Services	15-000-222-500	2,500.00	-	2,500.00	2,500.00
Supplies and Materials	15-000-222-600	4,000.00	(1,000.00)	3,000.00	229.98
Total Educational Media Services/School Library		6,500.00	(1,000.00)	5,500.00	2,729.98
Instructional Staff Training Services:					
Other Purchased Services	15-000-223-500	3,500.00	-	3,500.00	1,376.00
Total Instructional Staff Training Services		3,500.00	-	3,500.00	1,376.00

**KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
School: District Wide					
Support Services School Administration:					
Salaries of Principals & Assistant Principals	15-000-240-103	780,105.00	500.00	780,605.00	47.72
Salaries of Other Professional Staff	15-000-240-105	196,024.00	-	196,024.00	1,823.12
Other Purchased Services	15-000-240-500	25,000.00	(3,500.00)	21,500.00	6,500.00
Travel	15-000-240-580	16,000.00	(1,900.00)	14,100.00	12,731.62
Supplies and Materials	15-000-240-600	10,500.00	1,900.00	12,400.00	2,271.70
Other Objects	15-000-240-800	19,500.00	-	19,500.00	3,951.00
Total Support Services School Administration		1,047,129.00	(3,000.00)	1,044,129.00	27,325.16
Custodial Services:					
General Supplies	15-000-262-610	7,500.00	22,025.00	29,525.00	-
Total Custodial Services		7,500.00	22,025.00	29,525.00	-
Security:					
General Supplies	15-000-266-610	10,000.00	3,000.00	13,000.00	13,000.00
Total Security		10,000.00	3,000.00	13,000.00	13,000.00
Student Transportation Services:					
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	198,000.00	10,000.00	208,000.00	19,225.80
Total Student Transportation Services		198,000.00	10,000.00	208,000.00	19,225.80

**KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Unallocated Benefits Employee Benefits: Health Benefits	15-000-291-270	2,575,518.00	(22,569.68)	2,552,948.32	302,768.12
Total Unallocated Benefits - Employee Benefits		2,575,518.00	(22,569.68)	2,552,948.32	302,768.12
Total Undistributed Expenditures		4,653,497.00	(25,544.68)	4,627,952.32	527,772.41
Total Expenditures - Current Expense		16,563,649.00	(13,462.25)	16,550,186.75	1,208,861.65
Total School Based Expenditures		16,563,649.00	(13,462.25)	16,550,186.75	1,208,861.65
Other Financing Sources/(Uses): Operating Transfer In		16,563,649.00	(13,462.25)	16,550,186.75	(1,208,861.65)
Total Other Financing Sources/(Uses)		16,563,649.00	(13,462.25)	16,550,186.75	(1,208,861.65)
Fund Balances, July 1		-	-	-	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -

**KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
School: Caruso	15-110-100-101	\$ 404,050.00	\$ -	\$ 404,050.00	\$ 378,419.30
	15-120-100-101	2,537,180.00	-	2,537,180.00	2,479,474.24
Current Expense: Instruction - Regular Programs: Salaries of Teachers: Preschool/Kindergarten Grades 1 - 5 Regular Programs - Undistributed Instruction: Other Salaries for Instruction Other Purchased Services General Supplies Other Objects	15-190-100-106	115,714.00	-	115,714.00	84,035.45
	15-190-100-500	17,500.00	-	17,500.00	14,588.00
	15-190-100-610	61,400.00	3,556.50	64,956.50	58,823.54
	15-190-100-800	5,000.00	-	5,000.00	-
		3,140,844.00	3,556.50	3,144,400.50	3,015,340.53
Total Regular Programs - Instruction					129,059.97
Learning and/or Language Disabilities: Other Salaries for Instruction Other Purchased Services General Supplies	15-204-100-101	491,090.00	550.00	491,640.00	491,640.00
	15-204-100-106	172,106.00	23,730.17	195,836.17	195,836.17
	15-204-100-610	5,156.00	-	5,156.00	5,070.39
		668,352.00	24,280.17	692,632.17	692,546.56
Total Learning and/or Language Disabilities					85.61
Behavioral Disabilities: Salaries of Teachers Other Salaries for Instruction General Supplies	15-209-100-101	79,940.00	-	79,940.00	79,940.00
	15-209-100-106	29,786.00	-	29,786.00	29,786.00
	15-209-100-610	1,500.00	-	1,500.00	501.94
		111,226.00	-	111,226.00	110,227.94
Total Behavioral Disabilities					998.06

**KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
School: Caruso					
Resource Room:					
Salaries of Teachers	15-213-100-101	661,470.00	-	661,470.00	17,336.02
General Supplies	15-213-100-610	1,000.00	-	1,000.00	9.33
Total Resource Room		662,470.00	-	662,470.00	17,345.35
Autism					
Salaries of Teachers	15-214-100-101	242,920.00	980.00	243,900.00	243,899.51
Other Salaries for Instruction	15-214-100-106	174,741.00	(980.00)	173,761.00	171,738.77
General Supplies	15-214-100-610	1,500.00	-	1,500.00	1,334.02
Total Autism		419,161.00	-	419,161.00	416,972.30
Total Special Education		1,861,209.00	24,280.17	1,885,489.17	1,864,871.45
School Sponsored Co-Curricular/ Extra-Curricular Activities:					
Salaries	15-401-100-100	25,440.00	-	25,440.00	15,776.00
Supplies and Materials	15-401-100-600	5,000.00	(4,000.00)	1,000.00	264.00
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		30,440.00	(4,000.00)	26,440.00	16,040.00
					10,400.00

**KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

School: Caruso	ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Total - Instruction		5,032,493.00	23,836.67	5,056,329.67	4,896,251.98
Health Services:					
Salaries	15-000-213-101	61,790.00	-	61,790.00	61,790.00
Supplies and Materials	15-000-213-600	6,500.00	-	6,500.00	6,346.89
Total Health Services		68,290.00	-	68,290.00	68,136.89
Other Support Services - Students - Regular:					
Salaries of Other Professional Staff	15-000-218-104	222,520.00	-	222,520.00	128,704.04
Total Other Support Services-Students-Regular		222,520.00	-	222,520.00	128,704.04
Educational Media Services/School Library:					
Other Purchased Services	15-000-222-500	2,500.00	-	2,500.00	-
Total Educational Media Services/School Library		2,500.00	-	2,500.00	-

**KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

School: Caruso	ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Support Services School Administration:	15-000-240-103	248,863.00	500.00	249,363.00	249,362.64
	Salaries of Principals & Assistant Principals				0.36
	Salaries of Other Professional Staff	95,862.00	-	95,862.00	95,861.76
	Other Purchased Services	5,000.00	-	5,000.00	5,000.00
	Travel	6,000.00	-	6,000.00	-
	Supplies and Materials	2,500.00	-	2,500.00	1,720.00
	15-000-240-800	2,500.00	-	2,500.00	1,500.00
		360,725.00	500.00	361,225.00	353,444.40
Total Support Services School Administration					
Custodial Services:					
	15-000-262-610	2,500.00	7,100.00	9,600.00	9,600.00
		2,500.00	7,100.00	9,600.00	9,600.00
Total Custodial Services					
Security:					
	15-000-266-610	1,000.00	(1,000.00)	-	-
		1,000.00	(1,000.00)	-	-
Total Security					
Student Transportation Services:					
	15-000-270-512	6,000.00	-	6,000.00	5,750.00
		6,000.00	-	6,000.00	5,750.00
Total Student Transportation Services					

**KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

School: Caruso	ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Unallocated Benefits Employee Benefits:					
Health Benefits	15-000-291-270	1,314,225.00	-	1,314,225.00	1,154,413.14 159,811.86
Total Unallocated Benefits - Employee Benefits		1,314,225.00	-	1,314,225.00	1,154,413.14 159,811.86
Total Undistributed Expenditures		1,977,760.00	6,600.00	1,984,360.00	1,720,048.47 264,311.53
Total Expenditures - Current Expense		7,010,253.00	30,436.67	7,040,689.67	6,616,300.45 424,389.22
Total School Based Expenditures		7,010,253.00	30,436.67	7,040,689.67	6,616,300.45 424,389.22
Other Financing Sources/(Uses):					
Operating Transfer In		7,010,253.00	30,436.67	7,040,689.67	6,616,300.45 (424,389.22)
Total Other Financing Sources/(Uses)		7,010,253.00	30,436.67	7,040,689.67	6,616,300.45 (424,389.22)
Fund Balances, July 1		-	-	-	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -

**KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
School: Bolger					
Current Expense:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Grades 6 - 8	15-130-100-101	\$ 1,469,429.00	\$ -	\$ 1,469,429.00	\$ 55,227.82
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	15-190-100-106	75,948.00	-	75,948.00	-
Purchased Professional - Educational Service	15-190-100-320	10,000.00	-	10,000.00	7,243.00
Other Purchased Services	15-190-100-500	15,000.00	-	15,000.00	9,001.00
General Supplies	15-190-100-610	108,406.00	(11,000.00)	97,406.00	16,059.00
Other Objects	15-190-100-800	54,530.00	-	54,530.00	1,822.61
Total Regular Programs - Instruction		1,733,313.00	(11,000.00)	1,722,313.00	89,353.43
Learning and/or Language Disabilities:					
Salaries of Teachers	15-204-100-101	181,980.00	-	181,980.00	-
Other Salaries for Instruction	15-204-100-106	116,764.00	1,100.00	117,864.00	-
General Supplies	15-204-100-610	1,000.00	(1,000.00)	-	-
Total Learning and/or Language Disabilities		299,744.00	100.00	299,844.00	-

**KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
School: Bolger					
	Behavioral Disabilities:				
	Salaries of Teachers	100,940.00	-	100,940.00	-
	General Supplies	3,000.00	(100.00)	2,900.00	72.34 2,827.66
	Total Behavioral Disabilities	103,940.00	(100.00)	103,840.00	101,012.34 2,827.66
	Multiple Disabilities:				
	Salaries of Teachers	100,940.00	-	100,940.00	-
	General Supplies	3,000.00	(500.00)	2,500.00	67.55 2,432.45
	Total Multiple Disabilities	103,940.00	(500.00)	103,440.00	101,007.55 2,432.45
	Resource Room:				
	Salaries of Teachers	472,425.00	-	472,425.00	451,573.42 20,851.58
	General Supplies	3,000.00	-	3,000.00	- 3,000.00
	Total Resource Room	475,425.00	-	475,425.00	451,573.42 23,851.58
	Total Special Education	983,049.00	(500.00)	982,549.00	953,437.31 29,111.69
	School Sponsored Co-Curricular/ Extra-Curricular Activities:				
	Salaries	41,806.00	(10,000.00)	31,806.00	29,447.09 2,358.91
	Supplies and Materials	5,000.00	37,000.00	42,000.00	- 42,000.00
	Total School Sponsored Co-Curricular/ Extra-Curricular Activities	46,806.00	27,000.00	73,806.00	29,447.09 44,358.91

**KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
School: Bolger						
School Sponsored Athletics:						
Salaries	15-402-100-100	50,539.00	10,000.00	60,539.00	59,407.10	1,131.90
Other Purchased Services	15-402-100-500	17,150.00	(10,000.00)	7,150.00	5,647.00	1,503.00
Supplies and Materials	15-402-100-600	4,600.00	-	4,600.00	-	4,600.00
Other Objects	15-402-100-800	3,000.00	-	3,000.00	700.00	2,300.00
Total School Sponsored Athletics		75,289.00	-	75,289.00	65,754.10	9,534.90
Total - Instruction		2,838,457.00	15,500.00	2,853,957.00	2,681,598.07	172,358.93
Health Services:						
Salaries	15-000-213-101	93,340.00	-	93,340.00	93,340.00	-
Supplies and Materials	15-000-213-600	3,000.00	3,000.00	6,000.00	5,189.59	810.41
Total Health Services		96,340.00	3,000.00	99,340.00	98,529.59	810.41
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	165,230.00	(37,000.00)	128,230.00	97,140.00	31,090.00
Supplies and Materials	15-000-218-600	1,500.00	-	1,500.00	800.00	700.00
Total Other Support Services-Students-Regular		166,730.00	(37,000.00)	129,730.00	97,940.00	31,790.00

**KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
School: Bolger	Educational Media Services/School Library: Supplies and Materials	4,000.00	(4,000.00)	-	-
	Total Educational Media Services/School Library	4,000.00	(4,000.00)	-	-
	Instructional Staff Training Services: Other Purchased Services	1,000.00	-	1,000.00	474.00
	Total Instructional Staff Training Services	1,000.00	-	1,000.00	474.00
	Support Services School Administration: Salaries of Principals & Assistant Principals	264,492.00	-	264,492.00	264,444.72
	Salaries of Other Professional Staff	48,606.00	-	48,606.00	46,783.28
	Other Purchased Services	10,000.00	(500.00)	9,500.00	5,000.00
	Travel	2,000.00	-	2,000.00	149.60
	Supplies and Materials	3,000.00	-	3,000.00	2,617.76
	Other Objects	2,000.00	-	2,000.00	1,199.00
	Total Support Services School Administration	330,098.00	(500.00)	329,598.00	320,194.36
					9,403.64
	Custodial Services: General Supplies	5,000.00	8,000.00	13,000.00	13,000.00
	Total Custodial Services	5,000.00	8,000.00	13,000.00	13,000.00
	Security: General Supplies	1,000.00	4,000.00	5,000.00	-
	Total Security	1,000.00	4,000.00	5,000.00	-
					5,000.00

**KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
School: Bolger					
Student Transportation Services:					
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	20,000.00	10,000.00	30,000.00	21,444.22 8,555.78
Total Student Transportation Services		20,000.00	10,000.00	30,000.00	21,444.22 8,555.78
Unallocated Benefits Employee Benefits:					
Health Benefits	15-000-291-270	787,010.00	(22,569.68)	764,440.32	692,137.83 72,302.49
Total Unallocated Benefits - Employee Benefits		787,010.00	(22,569.68)	764,440.32	692,137.83 72,302.49
Total Undistributed Expenditures		1,411,178.00	(39,069.68)	1,372,108.32	1,243,720.00 128,388.32
Total Expenditures - Current Expense		4,249,635.00	(23,569.68)	4,226,065.32	3,925,318.07 300,747.25
Total School Based Expenditures		4,249,635.00	(23,569.68)	4,226,065.32	3,925,318.07 300,747.25
Other Financing Sources/(Uses):					
Operating Transfer In		4,249,635.00	(23,569.68)	4,226,065.32	3,925,318.07 (300,747.25)
Total Other Financing Sources/(Uses)		4,249,635.00	(23,569.68)	4,226,065.32	3,925,318.07 (300,747.25)
Fund Balances, July 1		-	-	-	- -
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -

**KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
School: Keansburg High School					
Current Expense:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Grades 9 - 12	15-140-100-101	\$ 2,030,130.00	\$ (7,500.00)	\$ 2,022,630.00	\$ 1,891,220.99 \$ 131,409.01
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	15-190-100-106	41,897.00	2,475.00	44,372.00	43,445.60 926.40
Purchased Professional - Educational Services	15-190-100-320	40,000.00	(2,475.00)	37,525.00	264.00 37,261.00
Other Purchased Services	15-190-100-500	12,200.00	7,500.00	19,700.00	11,287.61 8,412.39
General Supplies	15-190-100-610	39,406.00	1,838.56	41,244.56	41,005.31 239.25
Textbooks	15-190-100-640	30,000.00	(1,838.56)	28,161.44	25,673.98 2,487.46
Other Objects	15-190-100-800	5,000.00	-	5,000.00	3,669.18 1,330.82
Total Regular Programs - Instruction		2,198,633.00	(0.00)	2,198,633.00	2,016,566.67 182,066.33
Behavioral Disabilities:					
Salaries of Teachers	15-204-100-101	185,180.00	(545.62)	184,634.38	184,634.38 -
Other Salaries for Instruction	15-204-100-106	87,993.00	(4.38)	87,988.62	87,840.14 148.48
General Supplies	15-204-100-600	2,000.00	(1,500.00)	500.00	- 500.00
Total Behavioral Disabilities		275,173.00	(2,050.00)	273,123.00	272,474.52 648.48
Behavioral Disabilities:					
Salaries of Teachers	15-209-100-101	185,780.00	(23,730.17)	162,049.83	144,795.90 17,253.93
General Supplies	15-209-100-610	2,000.00	(1,500.00)	500.00	168.69 331.31
Total Behavioral Disabilities		187,780.00	(25,230.17)	162,549.83	144,964.59 17,585.24

**KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
School: Keansburg High School	Multiple Disabilities:				
	Salaries of Teachers	100,940.00	500.00	101,440.00	-
	General Supplies	2,000.00	(1,500.00)	500.00	404.90
	Total Multiple Disabilities	102,940.00	(1,000.00)	101,940.00	404.90
Resource Room:	Salaries of Teachers	308,340.00	-	308,340.00	45,120.00
	Other Salaries for Instruction	29,786.00	-	29,786.00	-
	Total Resource Room	338,126.00	-	338,126.00	45,120.00
	Total Special Education	904,019.00	(28,280.17)	875,738.83	63,758.62
School Sponsored Co-Curricular/ Extra-Curricular Activities:	Salaries	92,906.00	-	92,906.00	38,967.99
	Total School Sponsored Co-Curricular/ Extra-Curricular Activities	92,906.00	-	92,906.00	38,967.99
School Sponsored Athletics:	Salaries	408,230.00	10,211.46	418,441.46	3,294.00
	Purchases	-	4,750.00	4,750.00	617.98
	Other Purchased Services	63,000.00	(10,211.46)	52,788.54	23,140.40
	Supplies and Materials	29,100.00	(2,282.38)	26,817.62	8,653.44
	Other Objects	33,435.00	(1,441.69)	31,993.31	9,420.39
	Total School Sponsored Athletics	533,765.00	1,025.93	534,790.93	45,126.21

**KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

School: Keansburg High School	ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Before/After School Activities	15-421-100-101	15,000.00	-	15,000.00	15,000.00
		15,000.00	-	15,000.00	15,000.00
Total Before/After School Activities		3,744,323.00	(27,254.24)	3,717,068.76	344,919.15
Health Services:					
Salaries	15-000-213-101	97,140.00	-	97,140.00	20,310.00
Other Purchased Services	15-000-213-500	2,000.00	-	2,000.00	2,000.00
Supplies and Materials	15-000-213-600	4,000.00	-	4,000.00	22.48
Total Health Services		103,140.00	-	103,140.00	22,332.48
Other Support Services - Students - Regular:					
Salaries of Other Professional Staff	15-000-218-104	139,330.00	-	139,330.00	7,017.51
Purchased Professional/Technical Services	15-000-218-390	3,500.00	-	3,500.00	674.72
Supplies and Materials	15-000-218-600	5,000.00	-	5,000.00	4,713.16
Other Objects	15-000-218-800	500.00	-	500.00	40.00
Total Other Support Services-Students-Regular		148,330.00	-	148,330.00	12,445.39
Educational Media Services/School Library:					
Supplies and Materials	15-000-222-600	-	3,000.00	3,000.00	229.98
Total Educational Media Services/School Library		-	3,000.00	3,000.00	229.98

**KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
School: Keansburg High School					
Instructional Staff Training Services:					
Other Purchased Services	15-000-223-500	2,500.00	-	2,500.00	850.00
Total Instructional Staff Training Services		2,500.00	-	2,500.00	850.00
Support Services School Administration:					
Salaries of Principals & Assistant Principals	15-000-240-103	266,750.00	-	266,750.00	0.08
Salaries of Other Professional Staff	15-000-240-105	51,556.00	-	51,556.00	0.16
Other Purchased Services	15-000-240-500	5,000.00	(3,000.00)	2,000.00	2,000.00
Travel	15-000-240-580	8,000.00	(1,900.00)	6,100.00	4,881.22
Supplies and Materials	15-000-240-600	5,000.00	1,900.00	6,900.00	1,109.46
Other Objects	15-000-240-800	15,000.00	-	15,000.00	2,150.00
Total Support Services School Administration		351,306.00	(3,000.00)	348,306.00	10,140.92
Custodial Services:					
General Supplies - Custodial	15-000-262-610	-	6,925.00	6,925.00	-
Total Custodial Services		-	6,925.00	6,925.00	-
Security:					
General Supplies	15-000-266-610	8,000.00	-	8,000.00	8,000.00
Total Security		8,000.00	-	8,000.00	8,000.00

**KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
School: Keansburg High School					
Student Transportation Services:					
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	172,000.00	-	172,000.00	161,579.98 10,420.02
Total Student Transportation Services		172,000.00	-	172,000.00	161,579.98 10,420.02
Unallocated Benefits Employee Benefits:					
Health Benefits	15-000-291-270	420,651.00	-	420,651.00	356,801.78 63,849.22
Total Unallocated Benefits - Employee Benefits		420,651.00	-	420,651.00	356,801.78 63,849.22
Total Undistributed Expenditures		1,205,927.00	6,925.00	1,212,852.00	1,084,583.99 128,268.01
Total Expenditures - Current Expense		4,950,250.00	(20,329.24)	4,929,920.76	4,456,733.60 473,187.16
Total School Based Expenditures		4,950,250.00	(20,329.24)	4,929,920.76	4,456,733.60 473,187.16
Other Financing Sources/(Uses):					
Operating Transfer In		4,950,250.00	(20,329.24)	4,929,920.76	4,456,733.60 (473,187.16)
Total Other Financing Sources/(Uses)		4,950,250.00	(20,329.24)	4,929,920.76	4,456,733.60 (473,187.16)
Fund Balances, July 1		-	-	-	- -
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -

**KEANSBURG SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

School: Pre-School	ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Regular Programs - Undistributed Instruction:					
Other Purchased Services	15-190-100-500	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ -
Total Regular Programs - Instruction		5,000.00	5,000.00	5,000.00	-
Preschool Disabilities - Full Time					
Salaries of Teachers	15-216-100-101	172,080.00	172,080.00	169,996.86	2,083.14
Other Salaries for Instruction	15-216-100-106	117,799.00	117,799.00	116,148.67	1,650.33
Total Preschool Disabilities - Full Time		289,879.00	289,879.00	286,145.53	3,733.47
Total Special Education		289,879.00	289,879.00	286,145.53	3,733.47
Total - Instruction		294,879.00	294,879.00	291,145.53	3,733.47
Support Services School Administration:					
Other Purchased Services	15-000-240-500	5,000.00	5,000.00	5,000.00	-
Total Support Services School Administration		5,000.00	5,000.00	5,000.00	-
Unallocated Benefits Employee Benefits:					
Health Benefits	15-000-291-270	53,632.00	53,632.00	46,827.45	6,804.55
Total Unallocated Benefits - Employee Benefits		53,632.00	53,632.00	46,827.45	6,804.55
Total Undistributed Expenditures		58,632.00	58,632.00	51,827.45	6,804.55
Total Expenditures - Current Expense		353,511.00	353,511.00	342,972.98	10,538.02
Total School Based Expenditures		353,511.00	353,511.00	342,972.98	10,538.02
Other Financing Sources/(Uses):					
Operating Transfer In		353,511.00	353,511.00	342,972.98	(10,538.02)
Total Other Financing Sources/(Uses)		353,511.00	353,511.00	342,972.98	(10,538.02)
Fund Balances, July 1		-	-	-	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -

E. Special Revenue Fund

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**KEANSBURG SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2023**

	Title I	Title III	Title I-SIA	IDEA Part B, Basic	IDEA, Preschool	ARP - ESSER	CRRSA - ESSER	ARP - ESSER Subgrant
Revenues:								
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-	-	-	-	-
Federal Sources	828,507.00	5,507.00	167,716.00	612,866.00	18,809.00	6,246,387.45	2,147,208.07	100,997.08
Total Revenues	828,507.00	5,507.00	167,716.00	612,866.00	18,809.00	6,246,387.45	2,147,208.07	100,997.08
Expenditures:								
Instruction:								
Salaries of Teachers	187,928.00	-	39,831.50	-	-	157,908.54	204,083.25	-
Purchased Professional - Educational Services	21,609.76	-	36,450.00	-	-	-	-	-
Other Purchased Services (400-500 Series)	-	-	3,500.00	612,866.00	-	-	-	-
General Supplies	57,720.00	4,000.00	782.00	-	-	177,239.83	-	11,310.00
Other Objects	-	-	-	-	-	24,634.65	-	21,958.00
Total Instruction	267,257.76	4,000.00	80,563.50	612,866.00	-	359,783.02	204,083.25	33,268.00
Support Services:								
Salaries of Other Professional Staff	161,424.24	-	40,187.00	-	-	444,908.10	7,749.00	1,353.00
Personal Services - Employee Benefits	230,525.00	-	1,780.45	-	-	302,319.44	16,425.82	113.00
Purchased Educational Services	7,065.00	-	16,462.40	-	18,809.00	350,827.89	-	18,182.00
Other Purchased Services (400-500 Series)	40,000.00	1,507.00	3,949.00	-	-	82,164.00	-	44,647.00
Transportation	-	-	-	-	-	-	-	-
Supplies and Materials	9,618.00	-	24,773.65	-	-	-	-	3,434.08
Scholarships Awarded	-	-	-	-	-	-	-	-
Student Activities	-	-	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-
Total Support Services	448,632.24	1,507.00	87,152.50	-	18,809.00	1,180,219.43	24,174.82	67,729.08
Facilities Acquisitions & Construction Services:								
Building Equipment	-	-	-	-	-	-	1,918,950.00	-
Instructional Equipment	-	-	-	-	-	-	-	-
Noninstructional Equipment	-	-	-	-	-	4,706,385.00	-	-
Total Facilities Acquisitions & Construction Services	-	-	-	-	-	4,706,385.00	1,918,950.00	-
Other Financing Use:								
Contribution to SBB	112,617.00	-	-	-	-	-	-	-
Total Other Financing Use	112,617.00	-	-	-	-	-	-	-
Total Expenditures	828,507.00	5,507.00	167,716.00	612,866.00	18,809.00	6,246,387.45	2,147,208.07	100,997.08
Excess/(Deficiency) of Revenues Over Expenditures	-	-	-	-	-	-	-	-
Fund Balance, July 1 (Restated)	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**KEANSBURG SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2023**

	Vocational (ADV Placement)	21st Century	NJ High Impact Tutoring Grant	Perkins Secondary Grant	CR - Mental Health Support Staffing	Safety Grant	Wrap Around Grant	SDA Emergent Needs Grant
Revenues:								
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	2,015.00	-	-	-	-	23,539.89	25,864.05	1,269,906.00
Federal Sources	-	423,426.57	95,344.60	9,067.00	207,948.76	-	-	-
Total Revenues	2,015.00	423,426.57	95,344.60	9,067.00	207,948.76	23,539.89	25,864.05	1,269,906.00
Expenditures:								
Instruction:								
Salaries of Teachers	-	224,693.35	40,533.60	984.00	-	-	-	-
Purchased Professional - Educational Services	-	18,990.00	-	1,030.00	-	-	-	-
Other Purchased Services (400-500 Series)	-	-	-	-	-	-	-	-
General Supplies	-	30,515.97	-	4,200.00	-	-	-	-
Other Objects	-	4,174.77	-	-	-	-	-	-
Total Instruction	-	278,374.09	40,533.60	6,214.00	-	-	-	-
Support Services:								
Salaries of Other Professional Staff	-	96,446.63	29,930.00	-	115,698.00	-	-	-
Personal Services - Employee Benefits	-	20,852.79	5,391.00	75.29	60,876.35	-	-	-
Purchased Educational Services	2,015.00	15,000.00	19,490.00	-	31,374.41	-	25,864.05	-
Other Purchased Services (400-500 Series)	-	11,170.00	-	2,324.71	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
Supplies and Materials	-	1,583.06	-	-	-	23,539.89	-	-
Scholarships Awarded	-	-	-	-	-	-	-	-
Student Activities	-	-	-	-	-	-	-	-
Other Objects	-	-	-	453.00	-	-	-	-
Total Support Services	2,015.00	145,052.48	54,811.00	2,853.00	207,948.76	23,539.89	25,864.05	-
Facilities Acquisitions & Construction Services:								
Building Equipment	-	-	-	-	-	-	-	-
Instructional Equipment	-	-	-	-	-	-	-	-
Noninstructional Equipment	-	-	-	-	-	-	-	1,269,906.00
Total Facilities Acquisitions & Construction Services	-	-	-	-	-	-	-	1,269,906.00
Other Financing Use:								
Contribution to SBB	-	-	-	-	-	-	-	-
Total Other Financing Use	-	-	-	-	-	-	-	-
Total Expenditures	2,015.00	423,426.57	95,344.60	9,067.00	207,948.76	23,539.89	25,864.05	1,269,906.00
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-	-	-	-	-
Fund Balance, July 1 (Restated)	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**KEANSBURG SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2023**

	NJDCF - School Based Youth Services	NJDCF - Family Friendly Center	Preschool Education	Recreational Grant	7-11 Grant	Student Activity	Scholarships	Totals
Revenues:								
Local Sources	\$ -	\$ -	\$ 88,014.00	\$ 71,000.00	\$ 320.84	\$ 119,520.22	\$ 459.96	\$ 279,315.02
State Sources	296,384.85	51,111.84	3,442,083.77	-	-	-	-	5,110,905.40
Federal Sources	-	-	-	-	-	-	-	10,863,784.53
Total Revenues	296,384.85	51,111.84	3,530,097.77	71,000.00	320.84	119,520.22	459.96	16,254,004.95
Expenditures:								
Instruction:								
Salaries of Teachers	169,740.78	45,297.25	1,513,729.81	-	-	-	-	2,584,730.08
Purchased Professional - Educational Services	-	-	-	-	-	-	-	78,079.76
Other Purchased Services (400-500 Series)	-	-	-	-	-	-	-	616,366.00
General Supplies	-	-	36,305.63	-	-	-	-	322,073.43
Other Objects	-	-	-	-	-	-	-	50,767.42
Total Instruction	169,740.78	45,297.25	1,550,035.44	-	-	-	-	3,652,016.69
Support Services:								
Salaries of Other Professional Staff	-	-	991,415.15	-	-	-	-	1,889,111.12
Personal Services - Employee Benefits	25,000.00	-	791,190.30	-	-	-	-	1,454,549.44
Purchased Educational Services	52,209.00	3,200.00	17,990.11	-	-	-	-	578,488.86
Other Purchased Services (400-500 Series)	-	-	55,650.00	-	-	-	-	241,411.71
Transportation	-	-	107,762.00	-	-	-	-	107,762.00
Supplies and Materials	41,554.25	2,614.59	13,779.79	-	320.84	-	-	121,218.15
Scholarships Awarded	-	-	-	-	-	-	6,000.00	6,000.00
Student Activities	-	-	-	-	-	103,499.87	-	103,499.87
Other Objects	7,880.82	-	2,274.98	-	-	-	-	10,608.80
Total Support Services	126,644.07	5,814.59	1,980,062.33	-	320.84	103,499.87	6,000.00	4,512,649.95
Facilities Acquisitions & Construction Services:								
Building Equipment	-	-	-	-	-	-	-	1,918,950.00
Instructional Equipment	-	-	-	-	-	-	-	-
Noninstructional Equipment	-	-	-	71,000.00	-	-	-	6,047,291.00
Total Facilities Acquisitions & Construction Services	-	-	-	71,000.00	-	-	-	7,966,241.00
Other Financing Use:								
Contribution to SBB	-	-	-	-	-	-	-	112,617.00
Total Other Financing Use	-	-	-	-	-	-	-	112,617.00
Total Expenditures	296,384.85	51,111.84	3,530,097.77	71,000.00	320.84	103,499.87	6,000.00	16,243,524.64
Excess/(Deficiency) of Revenues Over Expenditures	-	-	-	-	-	16,020.35	(5,540.04)	10,480.31
Fund Balance, July 1	-	-	-	-	-	78,263.60	28,385.69	106,649.29
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94,283.95	\$ 22,845.65	\$ 117,129.60

**KEANSBURG SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID OF EXPENDITURES
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024**

	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 1,828,466.00	\$ 1,513,729.81	\$ 314,736.19
Other Purchased Services (400-500 Series)	54,000.00	-	54,000.00
General Supplies	54,000.00	36,305.63	17,694.37
Total Instruction	1,936,466.00	1,550,035.44	386,430.56
Support Services:			
Salaries of Other Professional Staff	811,835.00	991,415.15	(179,580.15)
Personal Services - Employee Benefits	860,966.00	791,190.30	69,775.70
Purchased Educational Services	19,000.00	17,990.11	1,009.89
Other Purchased Services (400-500 Series)	12,731.00	55,650.00	(42,919.00)
Transportation	-	107,762.00	(107,762.00)
Travel	1,000.00	-	1,000.00
Supplies and Materials	13,881.00	13,779.79	101.21
Other Objects	1,000.00	2,274.98	(1,274.98)
Total Support Services	1,720,413.00	1,980,062.33	(259,649.33)
Total Expenditures	\$ 3,656,879.00	\$ 3,530,097.77	\$ 126,781.23

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2023-2024 Preschool Education Aid Allocation	\$ 3,520,560.00
Add: Actual Preschool Education Aid Carryover (June 30, 2023)	136,319.00
Add: Additional Preschool Education Aid	88,014
Total Preschool Education Aid Funds Available for 2023-2024 Budget	3,744,893.00
Less: 2023-2024 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	(3,656,879.00)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2023	88,014.00
Add: June 30, 2024 Unexpended Preschool Education Aid Funds	126,781.23
2023-2024 Carryover - Preschool Education Aid Funds	\$ 214,795.23
2023-2024 Preschool Education Aid Funds Carryover Budgeted in 2024-2025	\$ 147,368.00

F. Capital Projects Fund

Not Applicable

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H. Fiduciary Fund

Not Applicable

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I. Long-Term Debt

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KEANSBURG SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER FINANCED PURCHASE AGREEMENTS
YEAR ENDED JUNE 30, 2024

PURPOSE	DATE OF INCEPTION	TERM	ORIGINAL PRINCIPAL	AMOUNT	
				OUTSTANDING JUNE 30, 2023	OUTSTANDING JUNE 30, 2024
Toshiba Copier	4/16/2021	5 Years	\$ 244,438.50	\$ 149,251.95	\$ 49,048.32
				\$ 100,203.63	

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STATISTICAL SECTION (Unaudited)

Third Section

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Financial Trends Information

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

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KEANSBURG SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
UNAUDITED

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities:										
Net Investment in										
Capital Assets	\$ 41,378,454.00	\$ 35,099,500.25	\$ 34,216,818.14	\$ 34,873,812.65	\$ 39,172,414.58	\$ 40,379,196.96	\$ 41,484,541.00	\$ 42,183,935.47	\$ 10,132,586.00	\$ 10,826,401.00
Restricted	9,609,720.43	8,151,170.79	4,948,749.02	3,048,904.29	612,757.00	1,047,444.32	2,808,445.95	3,755,708.62	4,152,354.00	4,316,151.00
Unrestricted (Deficit)	(201,375.19)	(1,057,219.63)	(6,210,883.52)	(9,371,337.87)	(10,711,229.98)	(9,986,182.76)	(10,338,485.14)	(10,338,779.55)	(8,083,089.00)	(7,098,880.00)
Total Governmental Activities	\$ 50,786,799.24	\$ 42,193,451.41	\$ 32,954,683.64	\$ 28,551,379.07	\$ 29,073,941.60	\$ 31,440,458.52	\$ 33,954,501.81	\$ 35,600,864.54	\$ 6,201,851.00	\$ 8,043,672.00
Net Position										
Business-Type Activities:										
Net Investment in Capital Assets	\$ 245,316.00	\$ 271,815.00	\$ 39,816.81	\$ 51,204.47	\$ 116,215.00	\$ 122,676.00	\$ 129,137.00	\$ 135,598.00	\$ 102,059.00	\$ 61,520.00
Unrestricted (Deficit)	195,194.63	187,813.16	75,611.56	(195,592.75)	(360,067.76)	(340,288.03)	(308,827.65)	(41,665.09)	83,044.00	(282,376.00)
Total Business-Type Activities	\$ 440,510.63	\$ 459,628.16	\$ 115,428.37	\$ (144,388.28)	\$ (243,852.76)	\$ (217,612.03)	\$ (179,690.65)	\$ 93,932.91	\$ 185,103.00	\$ (220,856.00)
Net Assets										
District-Wide:										
Net Investment in Capital Assets	\$ 41,623,770.00	\$ 35,371,315.25	\$ 34,256,634.95	\$ 34,925,017.12	\$ 39,288,629.58	\$ 40,501,872.96	\$ 41,613,678.00	\$ 42,319,533.47	\$ 10,234,645.00	\$ 10,887,921.00
Restricted	9,609,720.43	8,151,170.79	4,948,749.02	3,048,904.29	612,757.00	1,047,444.32	2,808,445.95	3,755,708.62	4,152,354.00	4,316,151.00
Unrestricted (Deficit)	(6,180.56)	(869,406.47)	(6,135,271.96)	(9,566,930.62)	(11,071,297.74)	(10,326,470.79)	(10,647,312.79)	(10,380,444.64)	(8,000,045.00)	(7,381,256.00)
Total District Net Position	\$ 51,227,309.87	\$ 42,653,079.57	\$ 33,070,112.01	\$ 28,406,990.79	\$ 28,830,088.84	\$ 31,222,846.49	\$ 33,774,811.16	\$ 35,694,797.45	\$ 6,386,954.00	\$ 7,822,816.00

Source: ACFR Schedule A-1

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

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses:										
Governmental Activities										
Instruction:										
Regular:	\$ 14,868,316.97	\$ 14,730,548.09	\$ 16,050,217.31	\$ 18,252,570.62	\$ 18,025,152.70	\$ 18,942,247.87	\$ 20,126,305.25	\$ 16,578,145.81	\$ 17,135,486.00	\$ 15,933,149.00
Special Education	5,426,265.29	5,325,232.26	5,820,559.01	7,574,797.56	7,655,155.19	7,270,412.90	7,309,214.77	6,066,581.45	6,461,299.00	6,104,934.00
Other Instruction	1,125,806.31	1,142,059.25	1,724,833.39	2,524,324.45	3,037,424.45	3,037,207.90	4,422,740.65	2,482,797.86	4,486,008.00	3,939,448.00
Support Services:										
Tuition	2,518,602.58	2,787,043.90	3,873,047.74	4,114,285.84	3,623,848.04	3,591,164.04	3,437,374.02	2,541,625.40	2,201,253.00	2,509,963.00
Student & Instruction Related Services	8,892,293.27	7,426,257.89	7,347,896.37	8,029,889.04	7,854,459.54	8,634,593.64	9,186,151.65	8,491,071.76	8,570,536.00	8,459,871.00
Other Administrative Services	975,801.23	1,019,473.98	1,104,745.47	642,286.48	716,697.74	771,244.79	814,018.35	871,369.79	840,299.00	810,303.00
Central Services	576,050.67	495,583.24	507,203.85	460,511.46	483,310.56	499,184.65	571,628.45	402,541.32	598,572.00	656,977.00
Administration Information Technology Services	46,869.07	28,208.37	374,179.85	-	-	-	-	1,931.94	-	-
School Administrative Services	1,319,204.53	1,323,615.99	1,334,175.13	1,297,195.59	1,298,257.30	1,465,542.97	1,454,373.35	1,307,729.04	1,922,825.00	1,548,654.00
Plant Operations & Maintenance	4,122,941.43	4,377,032.49	4,399,081.80	3,901,681.22	4,345,524.77	4,341,640.75	4,199,805.09	4,101,302.44	3,665,625.00	2,976,333.00
Pupil Transportation	2,804,475.90	2,891,040.79	2,645,899.23	1,912,170.71	2,887,902.83	2,515,197.62	2,316,256.66	2,103,050.81	1,325,581.00	1,388,622.00
Transfer to Charter Schools	213,033.00	129,547.00	72,009.00	50,873.00	43,326.00	-	-	-	-	-
Unallocated Depreciation	-	-	-	-	-	-	-	-	-	-
Cancellation of State Grant Receivables	-	-	-	-	-	-	-	-	1,447,640.00	1,610,444.00
Total Governmental Activities	42,889,660.25	41,675,643.25	45,456,384.74	48,760,585.98	49,971,124.24	51,068,437.13	53,837,868.24	44,894,147.62	48,655,124.00	45,938,698.00
Expenses										
Business-Type Activities:										
Food Service	1,103,501.07	976,975.98	910,701.81	795,844.74	875,757.57	1,162,098.85	1,072,136.90	984,762.07	1,016,860.00	1,081,572.00
Total Business-Type Activities	1,103,501.07	976,975.98	910,701.81	795,844.74	875,757.57	1,162,098.85	1,072,136.90	984,762.07	1,016,860.00	1,081,572.00
Expense	\$ 43,993,161.32	\$ 42,652,619.23	\$ 46,367,086.55	\$ 49,556,430.72	\$ 50,846,881.81	\$ 52,230,535.98	\$ 54,910,005.14	\$ 45,878,909.69	\$ 49,671,984.00	\$ 47,020,270.00
Total District Expenses	\$ 43,993,161.32	\$ 42,652,619.23	\$ 46,367,086.55	\$ 49,556,430.72	\$ 50,846,881.81	\$ 52,230,535.98	\$ 54,910,005.14	\$ 45,878,909.69	\$ 49,671,984.00	\$ 47,020,270.00
Program Revenues:										
Operating Grants & Contributions	\$ 11,837,189.68	\$ 11,972,365.52	\$ 14,429,502.53	\$ 18,588,582.92	\$ 15,181,141.38	\$ 15,558,189.55	\$ 18,586,849.15	\$ 9,281,196.80	\$ 5,152,639.00	\$ 4,876,029.00
Total Governmental Activities	11,837,189.68	11,972,365.52	14,429,502.53	18,588,582.92	15,181,141.38	15,558,189.55	18,586,849.15	9,281,196.80	5,152,639.00	4,876,029.00
Program Revenues										
Business-Type Activities:										
Charges for Services:										
Food Service	24,885.54	42,911.00	849.42	212.53	20,634.37	33,572.64	32,785.18	135,296.22	411,750.00	140,506.00
Transfers In/Out	-	-	-	67,660.78	122,000.00	35,000.00	-	26,290.90	-	-
Miscellaneous	5,160.12	2,135.84	0.37	0.40	-	-	-	-	-	-
Operating Grants & Contributions	1,054,337.88	1,032,743.08	1,169,668.67	881,058.38	706,882.47	1,055,604.83	765,728.16	732,004.86	760,232.00	726,113.00
Total Business Type Activities	1,084,383.54	1,077,789.92	1,170,518.46	948,932.09	849,516.84	1,124,177.47	798,513.34	893,591.98	1,171,982.00	866,619.00
Program Revenues										
Total District Program Revenues	\$ 12,921,573.22	\$ 13,050,155.44	\$ 15,600,020.99	\$ 19,537,515.01	\$ 16,030,658.22	\$ 16,682,367.02	\$ 19,385,362.49	\$ 10,174,788.78	\$ 6,324,621.00	\$ 5,742,648.00
Net (Expense)/Revenue:										
Governmental Activities	\$ (31,052,470.57)	\$ (29,703,277.73)	\$ (31,026,882.21)	\$ (30,172,003.06)	\$ (34,789,982.86)	\$ (35,510,247.58)	\$ (35,251,019.09)	\$ (35,612,950.82)	\$ (43,502,485.00)	\$ (41,062,669.00)
Business-Type Activities	(19,117.53)	100,813.94	259,816.65	153,087.35	(26,240.73)	(37,921.38)	(273,623.56)	(91,170.09)	155,122.00	(214,953.00)
Total District-Wide Net Expense	\$ (31,071,588.10)	\$ (29,602,463.79)	\$ (30,767,065.56)	\$ (30,018,915.71)	\$ (34,816,223.59)	\$ (35,548,168.96)	\$ (35,524,642.65)	\$ (35,704,120.91)	\$ (43,347,363.00)	\$ (41,277,622.00)

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
FISCAL YEAR ENDING JUNE 30,										
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 8,065,490.00	\$ 6,865,490.00	\$ 6,115,490.00	\$ 5,524,990.00	\$ 5,269,598.00	\$ 5,166,272.00	\$ 5,015,919.50	\$ 4,965,660.00	\$ 4,868,294.00	\$ 4,772,838.00
Taxes Levied for Debt Service	-	-	-	-	-	-	-	-	-	-
Grants & Contributions	29,873,600.78	30,866,543.37	29,144,794.08	27,175,058.75	27,203,038.85	27,624,762.67	28,341,186.59	28,363,653.28	36,841,154.00	35,909,425.00
Tuition Received	73,836.84	1,950.00	-	-	-	-	8,688.76	11,526.00	24,685.00	55,998.00
Miscellaneous Income	411,546.95	274,069.74	169,902.70	119,502.38	72,829.09	240,169.63	238,861.52	244,740.98	180,690.00	326,209.00
Contributed Capital - SDA Building	-	-	-	-	-	-	-	32,762,000.00	-	-
Gain (Loss) - Revaluation of Capital Assets	-	243,385.85	-	-	-	-	-	-	(3,327)	(22,187)
Transfers In/Out	-	-	-	(67,660.78)	(122,000.00)	(35,000.00)	-	(26,290.90)	-	-
Miscellaneous	1,221,343.83	-	-	-	-	-	-	-	-	-
Total Governmental Activities	39,645,818.40	38,251,438.96	35,430,186.78	32,751,890.35	32,423,465.94	32,996,204.30	33,604,656.37	66,321,289.36	41,911,496.00	41,042,283.00
Total District-Wide	\$ 39,645,818.40	\$ 38,251,438.96	\$ 35,430,186.78	\$ 32,751,890.35	\$ 32,423,465.94	\$ 32,996,204.30	\$ 33,604,656.37	\$ 66,321,289.36	\$ 41,911,496.00	\$ 41,042,283.00
Change in Net Position:										
Governmental Activities	\$ 8,593,347.83	\$ 9,482,153.62	\$ 4,403,304.57	\$ 2,579,887.29	\$ (2,366,516.92)	\$ (2,514,043.28)	\$ (1,646,362.72)	\$ 30,708,338.54	\$ (1,590,989.00)	\$ (20,386.00)
Business-Type Activities	(19,117.53)	100,813.94	259,816.65	153,087.35	(26,240.73)	(37,921.38)	(273,623.56)	(91,170.09)	155,122.00	(214,953.00)
Total District	\$ 8,574,230.30	\$ 9,582,967.56	\$ 4,663,121.22	\$ 2,732,974.64	\$ (2,392,757.65)	\$ (2,551,964.66)	\$ (1,919,986.28)	\$ 30,617,168.45	\$ (1,435,867.00)	\$ (235,339.00)

Source: ACFR Schedule A-2

KEANSBURG SCHOOL DISTRICT
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
UNAUDITED

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Restricted	\$ 9,492,590.83	\$ 8,044,521.50	\$ 4,831,638.62	\$ 3,048,904.29	\$ 612,757.00	\$ 1,047,444.32	\$ 2,808,445.95	\$ 3,755,708.62	\$ 4,152,354.00	\$ 5,237,912.00
Assigned	7,200,931.95	3,250,665.79	2,088,204.25	30,646.00	367,145.00	-	171,394.38	-	-	-
Unassigned	(1,485,032.57)	2,163,251.64	(911,773.04)	(1,264,824.92)	(2,384,715.20)	(1,388,401.26)	(1,729,659.97)	(1,738,515.44)	-	-
Unreserved	-	-	-	-	-	-	-	-	(872,437.00)	(927,110.00)
Total General Fund	\$ 15,208,490.21	\$ 13,458,438.93	\$ 6,008,069.83	\$ 1,814,725.37	\$ (1,404,813.20)	\$ (340,956.94)	\$ 1,250,180.36	\$ 2,017,193.18	\$ 3,279,917.00	\$ 4,310,802.00
All Other Governmental Funds:										
Restricted	\$ 117,129.60	\$ 106,649.29	\$ 117,110.40	\$ 141,089.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned, Reported in:										
Special Revenue Fund	(225,274.77)	(303,468.30)	(299,134.00)	(152,171.81)	(273,775.00)	(282,948.00)	(280,016.00)	(274,927.80)	-	-
Total All Other Governmental Funds	\$ (108,145.17)	\$ (196,819.01)	\$ (182,023.60)	\$ (11,082.45)	\$ (273,775.00)	\$ (282,948.00)	\$ (280,016.00)	\$ (274,927.80)	\$ -	\$ -

Source: ACFR Schedule B-1

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

UNAUDITED

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Tax Levy	\$ 8,065,490.00	\$ 6,865,490.00	\$ 6,115,490.00	\$ 5,524,990.00	\$ 5,269,598.00	\$ 5,166,272.00	\$ 5,015,919.50	\$ 4,965,660.00	\$ 4,868,294.00	\$ 4,772,838.00
Tuition Charges	73,836.84	1,950.00	-	-	-	-	8,688.76	11,526.00	-	-
Miscellaneous	649,516.97	404,109.84	318,050.16	240,026.64	84,848.59	240,919.63	251,126.46	271,734.08	308,496.00	382,205.00
State Sources	37,126,800.50	41,036,158.56	40,794,775.89	36,883,326.46	35,578,257.07	36,063,883.96	35,940,939.74	35,088,297.71	34,682,472.00	34,423,568.00
Federal Sources	8,259,557.94	4,639,385.22	3,033,001.25	2,879,029.95	2,298,740.66	2,361,370.89	2,208,293.06	2,529,559.27	2,022,610.00	2,579,124.00
Total Revenues	54,175,202.25	52,947,093.62	50,261,317.30	43,231,444.32	43,231,444.32	43,832,446.48	43,424,967.52	42,866,777.06	41,881,872.00	42,157,735.00
Expenditures										
Instruction:										
Regular Instruction	10,755,437.42	10,530,919.13	10,745,891.76	9,939,692.75	10,228,543.77	11,105,685.44	11,038,860.11	11,262,222.24	8,780,005.00	8,135,158.00
Special Education Instruction	3,925,249.71	3,807,026.73	3,896,962.64	4,124,962.01	4,343,990.39	4,262,583.79	4,008,952.38	4,121,280.47	3,655,883.00	3,741,546.00
Other Instruction	814,385.34	816,462.06	1,154,805.11	1,374,656.21	1,723,652.25	1,780,690.22	2,425,781.32	1,686,667.59	1,798,314.00	1,654,932.00
Support Services:										
Tuition	2,101,260.48	2,299,473.04	2,957,575.19	3,081,445.05	2,728,812.76	2,787,144.02	2,582,809.40	2,099,624.02	2,201,253.00	2,509,963.00
Attendance & Social Work Services	73,582.19	162,831.74	68,402.43	65,768.50	143,201.60	139,148.40	132,174.00	-	-	-
Health Services	413,907.20	445,772.66	439,901.80	387,843.39	408,002.30	550,821.23	495,317.07	510,061.87	469,494.00	496,978.00
Student & Instruction Related Services	6,931,316.79	5,518,489.56	5,102,766.39	5,560,472.37	5,363,323.75	6,011,438.53	6,274,893.92	6,339,468.68	2,117,535.00	2,050,523.00
Instructional Staff	-	-	-	-	-	-	-	-	930,586.00	906,913.00
Education Media/Library	-	-	-	-	-	-	-	-	955,281.00	929,549.00
Attendance & Social Work Services	-	-	-	-	-	-	-	-	188,743.00	194,162.00
Other Administrative Services	814,107.23	841,125.22	843,616.71	481,048.37	539,684.31	598,572.02	611,645.47	675,225.09	648,206.00	653,703.00
Central Services	480,596.86	408,884.96	387,316.05	344,905.72	363,940.21	387,422.99	429,516.06	332,537.37	646,081.00	899,472.00
Business & Other Support Services	-	-	-	-	-	-	-	-	368,582.00	426,400.00
Administration Information										
Technology Services	39,102.68	23,273.54	285,734.93	-	-	-	-	1,595.97	-	-
School Administrative Services	1,100,607.28	1,092,060.04	1,018,816.06	971,550.61	977,607.52	1,137,424.88	1,092,801.99	1,080,308.41	1,130,814.00	991,190.00
Plant Operations & Maintenance	3,480,675.05	3,650,064.68	3,393,618.77	2,921,627.86	3,434,028.34	3,635,258.32	3,596,055.50	3,781,263.60	3,327,095.00	3,065,201.00
Pupil Transportation	2,339,763.49	2,385,276.51	2,020,487.85	1,432,143.80	2,174,634.81	1,952,074.01	1,740,412.72	1,737,319.74	1,325,581.00	1,388,622.00
Unallocated Benefits	12,596,783.81	12,443,941.61	13,295,785.71	11,381,204.73	11,665,366.57	11,035,396.30	9,605,669.10	9,015,315.08	4,884,718.00	4,458,449.00
On-Behalf - Pension	-	-	-	-	-	-	-	-	2,852,837.00	2,351,738.00
Reimbursed Social Security	-	-	-	-	-	-	-	-	1,223,751.00	1,137,055.00
Capital Outlay	6,256,668.60	956,371.45	352,684.00	257,132.50	110,558.82	187,329.40	636,740.96	261,018.34	399,702.00	1,978,971.00
Transfer to Charter School	213,033.00	129,547.00	72,009.00	50,873.00	43,326.00	-	-	-	-	-
Special Revenue	-	-	-	-	-	-	-	-	-	-
Total Expenditures	52,336,477.13	45,511,519.93	46,036,377.40	42,375,326.87	44,248,673.40	45,570,989.55	44,671,630.00	42,903,908.47	43,057,100.00	43,755,766.00
Other Financing Sources/(Uses):										
Capital Leases (Nonbudgeted)	-	-	-	244,438.50	84,545.82	179,473.77	474,558.46	-	-	-
Cancellation of State Grant Receivables	-	-	(202,536.59)	-	-	-	-	-	-	-
Transfers	-	-	-	(67,660.78)	(122,000.00)	(35,000.00)	-	(26,290.90)	(248,575.00)	(233,328.00)
Total Other Financing Sources/(Uses)	-	-	(202,536.59)	176,777.72	(37,454.18)	144,473.77	474,558.46	(26,290.90)	(248,575.00)	(233,328.00)
Net Change in Fund Balances	\$ 1,838,725.12	\$ 7,435,573.69	\$ 4,022,403.31	\$ 1,032,895.17	\$ (1,054,683.26)	\$ (1,594,069.30)	\$ (772,104.02)	\$ (63,422.31)	\$ (1,423,803.00)	\$ (1,831,359.00)

Source: ACFR Schedule B-2

KEANSBURG SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
UNAUDITED

FISCAL YEAR ENDING <u>JUNE 30,</u>	INTEREST ON <u>INVESTMENTS</u>	<u>TUITION</u>	PRIOR YEAR <u>REFUND</u>	<u>MISCELLANEOUS</u>	<u>TOTAL</u>
2024	\$ -	\$ 73,836.84	\$ -	\$ 411,546.95	\$ 485,383.79
2023	-	1,950.00	9,333.32	264,736.42	276,019.74
2022	-	-	-	169,902.70	169,902.70
2021	-	-	-	119,502.38	119,502.38
2020	12,902.35	-	-	59,926.74	72,829.09
2019	22,599.88	-	-	217,569.75	240,169.63
2018	13,027.05	-	-	225,834.47	238,861.52
2017	5,446.89	11,526	12,675.46	226,618.63	256,266.98
2016	2,391.00	24,685	41,292.00	137,007.00	205,375.00
2015	629.00	55,998	55,659.00	57,498.00	169,784.00
Total	\$ 56,996.17	\$ 167,995.84	\$ 118,959.78	\$ 1,890,143.04	\$ 2,234,094.83

Source: District Records

Revenue Capacity Information

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

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EXHIBIT J-6

KEANSBURG SCHOOL DISTRICT
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
 LAST TEN FISCAL YEARS
 UNAUDITED

FISCAL YEAR ENDED <u>JUNE 30,</u>	NET ASSESSED VALUATIONS <u>TAXABLE</u>	ESTIMATED FULL CASH VALUATIONS	PERCENTAGE OF ASSESSED TO ESTIMATED <u>FULL CASH VALUATIONS</u>
2024	\$ 1,050,798,790.00	\$ 911,493,082.00	115.28%
2023	891,918,792.00	847,287,696.00	105.27%
2022	827,247,205.00	759,043,893.00	108.99%
2021	649,031,974.00	645,341,726.00	100.57%
2020	475,451,618.00	595,976,916.00	79.78%
2019	465,624,883.00	551,134,463.00	84.48%
2018	452,848,272.00	518,180,392.00	87.39%
2017	454,765,200.00	505,070,191.00	90.04%
2016	465,371,800.00	514,052,579.00	90.53%
2015	478,094,196.00	523,447,123.00	91.34%

Source: Monmouth County Board of Taxation

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

Reassessment occurs when ordered by the County Board of Taxation

- a. Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
- b. Tax rates are per \$100
- (r) - Revaluation

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

UNAUDITED

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE		OVERLAPPING RATES		TOTAL DIRECT AND OVERLAPPING TAX RATE
	<u>BASIC RATE</u>	<u>TOTAL DIRECT</u>	<u>BOROUGH OF KEANSBURG</u>	<u>MONMOUTH COUNTY</u>	
2024	0.730	0.730	1.270	0.200	2.200
2023	0.904	0.904	1.457	0.229	2.590
2022	0.785	0.785	1.503	0.239	2.527
2021 (r)	0.897	0.897	1.901	0.278	3.076
2020	1.114	1.114	2.534	0.359	4.007
2019	1.132	1.132	2.485	0.342	3.959
2018	1.141	1.141	2.425	0.343	3.909
2017	1.102	1.102	2.365	0.328	3.795
2016	1.056	1.056	2.258	0.332	3.646
2015	1.010	1.010	2.150	0.340	3.500

Source: Municipal Tax Collector, Monmouth County Board of Taxation.
(r) - Revaluation

KEANSBURG SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND TEN YEARS AGO
UNAUDITED

Taxpayer	2024		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
DATA NOT AVAILABLE			
Total	\$ -		-

Taxpayer	2014		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
DATA NOT AVAILABLE			
Total	\$ -		-

Source: Municipal Tax Assessor

**KEANSBURG SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
UNAUDITED**

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2023	\$ 8,065,490.00	\$ 8,065,490.00	100.00%	\$ -
2022	6,865,490.00	6,865,490.00	100.00%	-
2021	6,115,490.00	6,115,490.00	100.00%	-
2020	5,524,990.00	5,524,990.00	100.00%	-
2019	5,269,598.00	5,269,598.00	100.00%	-
2018	5,166,272.00	5,166,272.00	100.00%	-
2017	5,015,919.50	5,015,919.50	100.00%	-
2016	4,965,660.00	4,965,660.00	100.00%	-
2015	4,868,294.00	4,868,294.00	100.00%	-
2014	4,772,838.00	4,772,838.00	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.

Debt Capacity Information

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

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**KEANSBURG SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
UNAUDITED**

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES		TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	FINANCED PURCHASE AGREEMENTS			
2023	\$ -	\$ 100,203.63	\$ 100,203.63	N/A	N/A
2022	-	149,251.95	149,251.95	N/A	N/A
2021	-	196,228.93	196,228.93	N/A	N/A
2020	-	241,209.13	241,209.13	0.03%	25
2019	-	240,428.95	240,428.95	0.03%	25
2018	-	370,728.74	370,728.74	0.05%	38
2017	-	525,696.30	525,696.30	0.07%	54
2016	-	637,201.87	637,201.87	0.09%	65
2015	-	1,113,174.00	1,113,174.00	0.17%	114
2014	-	1,747,327.00	1,747,327.00	0.28%	178

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.
See Exhibit J-14 for personal income and population data.

**KEANSBURG SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
UNAUDITED**

FISCAL YEAR ENDED JUNE 30,	ESTIMATED SCHOOL DISTRICT POPULATION	NET ASSESSED VALUATION TAXABLE	NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
2024	9,755	\$ -	\$ -	-	-
2023	9,706	-	-	-	-
2022	9,751	-	-	-	-
2021	9,614	-	-	-	-
2020	9,639	-	-	-	-
2019	9,705	-	-	-	-
2018	9,733	-	-	-	-
2017	9,778	-	-	-	-
2016	9,789	-	-	-	-
2015	9,814	-	-	-	-

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

See Exhibit J-6 for property tax data.

Population data can be found in Exhibit J-14.

* 2010 Census

KEANSBURG SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2024
UNAUDITED

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Borough of Keansburg	\$ 12,365,726.84	100.00%	\$ 12,365,726.84
Other Debt:			
County of Monmouth - Borough's Share (%)	513,015,538.03	86.53%	<u>443,900,266.63</u>
Subtotal, Overlapping Debt			<u>456,265,993.47</u>
Total Direct & Overlapping Debt			<u><u>\$ 456,265,993.47</u></u>

Sources: Monmouth County Office of the Treasurer, Borough of Keansburg, Borough of Keansburg Housing Authority

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

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

KEANSBURG SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Dollars in Thousands)
UNAUDITED

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt Limit	\$ 33,296,754.51	\$ 29,843,550.13	\$ 26,413,059.41	\$ 23,495,814.60	\$ 21,856,800.32	\$ 21,242,371.90	\$ 19,163,088.87	\$ 20,869,383.00	\$ 21,473,870.00	\$ 22,977,830.00
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	865,000.00	1,730,000.00
Legal Debt Margin	\$ 33,296,754.51	\$ 29,843,550.13	\$ 26,413,059.41	\$ 23,495,814.60	\$ 21,856,800.32	\$ 21,242,371.90	\$ 19,163,088.87	\$ 20,869,383.00	\$ 20,608,870.00	\$ 21,247,830.00
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.03%	7.53%

Legal Debt Margin Calculation for Fiscal Year 2024

Equalized Valuation Basis	
2023	\$ 901,561,950.00
2022	840,918,218.00
2021	754,776,420.00
	<u>\$ 2,497,256,588.00</u>
Average Equalized Valuation of Taxable Property	<u>\$ 832,418,862.67</u>
Debt Limit (4% of Average Equalization Value)	<u>\$ 33,296,754.51</u>
Legal Debt Margin	<u>\$ 33,296,754.51</u>

Source: Equalized valuation bases were obtained from the Monmouth County Board of Taxation

Demographic and Economic Information

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within the School District operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school districts.

Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District operates.

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**KEANSBURG SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED**

YEAR	POPULATION (a)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2024	9,755	\$ 92,119	4.90%
2023	9,706	92,119	4.90%
2022	9,751	86,091	9.00%
2021	9,614	82,551	12.40%
2020	9,639	79,471	4.80%
2019	9,705	75,916	5.30%
2018	9,733	73,071	5.90%
2017	9,778	70,678	5.90%
2016	9,789	67,392	6.90%
2015	9,814	63,883	8.40%

* 2010 Census

Source: U.S. Department of Commerce, Bureau of Economic Analysis. These numbers are estimated by the Bureau and may be revised from year to year.

a Population information provided by the NJ Dept of Labor and Workforce Development. These numbers are estimated by the Department and may be revised from year to year.

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

c Per capita personal income by county estimated based upon the 2010 Census published by the US Bureau of Economic Analysis.

		2014
		PERCENTAGE OF TOTAL EMPLOYMENT
EMPLOYEES	RANK	

DATA NOT AVAILABLE		
Total	-	-
Total Employment - 2009 (Estimated)	-	-

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Operating Information

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

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KEANSBURG SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
UNAUDITED

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction:										
Regular	97	93	99	124	124	118	145	151	149	152
Special Education	40	43	44	59	59	72	80	83	83	81
Other Special Instruction	9	11	10	13	13	14	4	5	5	5
Support Services:										
Student & Instruction Related Services	92	93	66	90	90	62	59	61	61	64
General Administration	10	10	10	27	27	16	15	15	15	14
Central Services	4	4	4	4	4	4	4	3	3	3
Administrative Information Technology	3	3	3	3	3	-	5	4	4	4
Plant Operations & Maintenance	1	1	1	1	1	1	1	1	1	1
Pupil Transportation	-	-	-	-	-	3	5	5	5	5
Total	256	258	237	321	321	290	318	328	326	329

Source: District Personnel Records

**KEANSBURG SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED**

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2024	1,518	\$ 31,174,805.25	\$ 20,536.76	4.70%	146	N/A	N/A	N/A	N/A
2023	1,517	30,527,754.96	20,123.77	-3.95%	147	N/A	N/A	N/A	N/A
2022	1,557	31,899,093.15	20,487.54	-6.91%	153	1,533.36	1,387.63	-3.65%	90.50%
2021	1,554	30,480,224.57	19,614.04	-9.76%	196	1,520.20	1,537.80	2.55%	94.97%
2020	1,653	34,632,533.53	20,951.32	-5.68%	196	1,619.20	1,537.80	6.53%	94.97%
2019	1,569	34,529,289.00	22,007.20	-0.93%	204	1,591.39	1,464.80	4.70%	92.05%
2018	1,603	34,843,488.85	21,736.42	-12.08%	229	1,579.00	1,452.00	5.06%	91.96%
2017	1,521	33,787,612.98	22,214.08	-10.15%	332	1,520.00	1,415.00	1.13%	93.09%
2016	1,527	37,753,334.00	24,723.86	-0.88%	326	1,503.00	1,409.00	-2.15%	93.75%
2015	1,478	36,866,557.00	24,943.54	13.58%	329	1,536.00	1,384.00	-4.89%	90.10%

Sources: District records

Note: Enrollment based on annual October district count from the year prior.

- a Operating expenditures equal total expenditures less debt service, capital outlay, and on-behalf TPAF Pension and reimbursed TPAF social security contributions. J-4
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).
- d Pupil/Teacher ratio was obtained from the Comparative Spending Guide

**KEANSBURG SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED**

<u>DISTRICT BUILDINGS</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Elementary School - Caruso										
Square Feet	138,285	138,285	138,285	138,285	138,285	138,285	138,285	138,285	138,285	117,805
Capacity (Students)	881	881	881	881	881	881	881	881	881	881
Enrollment	680	677	833	734	747	691	560	730	730	774
Middle School - Bolger										
Square Feet	103,910	103,910	103,910	103,910	103,910	103,910	103,910	103,910	103,910	103,910
Capacity (Students)	648	648	648	648	648	648	648	648	648	648
Enrollment	346	321	340	401	336	319	431	416	416	370
High School - Keansburg										
Square Feet	102,560	102,560	102,560	102,560	102,560	102,560	102,560	102,560	102,560	102,560
Capacity (Students)	576	576	576	576	576	576	576	576	576	576
Enrollment	372	387	364	303	368	339	369	381	381	364
Leased - PreK										
Square Feet	45,980	45,980	99,576	99,576	99,576	99,576	99,576	99,576	99,576	99,576
Capacity (Students)	300	300	-	-	-	-	-	-	-	-
Enrollment	120	120	120	116	202	-	-	-	-	-

Number of Schools at June 30, 2024:

Elementary - Caruso = 1
Middle School - Bolger = 1
High School - Keansburg = 1
Leased - PreK = 1

Source: District Facilities Office, District Records

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

KEANSBURG SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN FISCAL YEARS
UNAUDITED

SCHOOL FACILITIES	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Keansburg High School	\$ 86,636.00	\$ 222,649.44	\$ 301,372.63	\$ 435,129.66	\$ 350,537.57	\$ 404,549.51	\$ 422,732.89	\$ 490,654.46	\$ 523,184.00	\$ 290,115.00
Joseph C. Caruso Elementary School	116,814.00	22,593.74	30,582.31	44,155.53	35,571.41	41,052.36	42,897.55	49,790.01	53,091.00	293,934.00
Keansburg Early Learning Center	38,841.00	52,671.00	-	-	-	-	-	-	-	-
Joseph R. Bolger Middle School	87,776.00	114,632.65	155,163.84	224,029.59	180,476.76	208,285.19	217,647.03	252,616.94	269,365.00	183,277.00
Grand Total	\$ 330,067.00	\$ 496,915.76	\$ 601,318.42	\$ 868,199.20	\$ 699,415.54	\$ 807,183.69	\$ 843,464.36	\$ 978,985.94	\$ 1,043,891.00	\$ 865,723.00

Source: District Records

**KEANSBURG SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2024
UNAUDITED**

	COVERAGE	DEDUCTIBLE
Commercial Package Policy - New Jersey Schools Insurance Group (NJSIG)		
Real & Personal Property (per occurrence)	\$500,000,000	\$5,000
Blanket Extra Expense	\$50,000,000	\$5,000
Blanket Valuable Paper & Records	\$10,000,000	\$5,000
Demolition & Increased Cost of Construction	\$25,000,000	
Loss of Business Income/Tuition	\$30,000	
Limited Builders Risk	\$10,000,000	
Fire Dept. Service Charge	\$10,000	
Arson Reward	\$10,000	
Pollution Cleanup & Removal	\$250,000	
Flood/Earthquake:		
Flood Zone A & V	\$25,000,000	\$500,000
All Other Flood Zones	\$75,000,000	\$10,000
Earthquake	\$50,000,000	\$5,000
Terrorism	\$1,000,000	
Electronic Data Processing:		
Blanket Hardware/Software, Extra Expense, Business Income, Transit, Debris Removal	Included in Blanket	\$1,000
Flood (Deductible for Zone A & Z)		\$500,000
(Deductible All Other Flood Zones)		\$10,000
Equipment Breakdown		
Combined Single Limit/Accident for Property Damage & Business Income	\$100,000,000	\$5,000
Property Damage	Included	
Off Premises Property Damage	\$1,000,000	\$5,000
Extra Expense	\$10,000,000	\$5,000
Service Interruption	\$10,000,000	\$5,000
Perishable Goods	\$1,000,000	\$5,000
Data Restoration	\$1,000,000	\$5,000
Demolition	\$1,000,000	\$5,000
Ordinance or Law	\$1,000,000	\$5,000
Expediting Expense	\$1,000,000	\$5,000
Hazardous Substances	\$1,000,000	\$5,000
Newly Acquired Locations - 120 Days Notice	\$1,000,000	\$5,000
Crime Coverage:		
Public Employee Dishonesty	\$250,000	\$1,000
Theft, Disapp. & Destruction/Money Orders & Counterfeit Currency	\$25,000	\$500
Forgery or Alteration	\$250,000	\$1,000
Computer Fraud	\$25,000	\$500
Public Officials Bond		
Board Administrator - L Case (RLI)	\$250,000	
General Liability:		
Bodily Injury & Property Damage	\$11,000,000	
Products & Completed Operations	\$11,000,000	
Sexual Abuse	\$11,000,000	
Personal Injury & Advertising Injury	\$11,000,000	
Employee Benefits Liability	\$11,000,000	\$1,000
Premises Medical Payments	\$10,000 per accident	
	\$5,000 per person	
Terrorism	\$1,000,000	

**KEANSBURG SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2024
UNAUDITED**

	COVERAGE	DEDUCTIBLE
Automotive Coverage:		
Bodily Injury and Property Damage Comined Single Limi	\$11,000,000	\$1,000
Personal Injury Protection	\$250,000	\$1,000
Medical Payments	\$10,000	
Underinsured	\$1,000,000	
Terrorism	\$1,000,000	
Garagekeepers	Included	
School Leaders Errors & Omissions		
Coverage A - protection againsts "loss"/Wrongful Act:	\$11,000,000	\$5,000
Coverage B - defense costs for specific administrative action	\$100,000/claim	\$5,000
	\$300,000/agg	\$5,000
Retro Date	7/1/1986	
Workers' Compensation	Statutory	
Part One		
Part Two	\$2,000,000	
Bodily Injury by Accident	\$2,000,000	
Bodily Injury by Disease		
Student/Athletic Volunteer Accident		
All School - US Fire Ins. Co.	\$25,000	-
Excess Coverage - Medical Expense benefits - National Union Fire Ins. Co	\$7,500,000	\$25,000
Volunteer Workers	\$25,000	\$1,000

SINGLE AUDIT SECTION

Fourth Section

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EXHIBIT K-1

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

Honorable President and Members
of the Board of Education
Keansburg School District
County of Monmouth
Keansburg, New Jersey 07734

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Keansburg School District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated January 15, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Lakewood, New Jersey
January 15, 2025

EXHIBIT K-2

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

Honorable President and Members
of the Board of Education
Keansburg School District
County of Monmouth
Keansburg, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

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

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

Basis for Opinion on Each Major Federal and State Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty

Certified Public Accountant

Public School Accountant, No. 2470

Lakewood, New Jersey

January 15, 2025

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

FEDERAL ASSISTANCE LISTING NUMBER	FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE OR CLUSTER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2023	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	PASSED THROUGH TO SUBRECIPIENTS	BALANCE, JUNE 30, 2024	
											UNEARNED REVENUE	ACCOUNTS RECEIVABLE
93.778	Medical Assistance Program (SEAP)	2305N3M0AP	100-0547-540-211	8,897.57	7/1/23-6/30/24	\$ -	\$ -	\$ (8,897.57)	-	-	\$ -	\$ (8,897.57)
93.778	Medical Assistance Program (SEAP)	2305N3M0AP	100-0547-540-211	72,557.74	7/1/23-6/30/24	(31,259.57)	103,795.31	(81,433.31)	-	-	-	(8,897.57)
	Total Medicaid Cluster					(31,259.57)	103,795.31	(81,433.31)	-	-	-	(8,897.57)
Total U.S. Department of Health and Human Services												
Passed Through New Jersey Department of Human Services:												
	Medical Assistance Program (SEAP)					-	-	-	-	-	-	-
	Medical Assistance Program (SEAP)					-	-	-	-	-	-	-
	Total Medicaid Cluster					-	-	-	-	-	-	-
Total U.S. Department of Health and Human Services												
21.027	U.S. Department of Treasury	E2300952	100-5063-034-369	97,000.00	10/1/23-8/31/24	-	92,067.00	(95,344.60)	-	-	-	(3,277.60)
	Passed Through New Jersey Department of Education:					-	-	-	-	-	-	-
	NJ High Impact Teaching Competitive Grant					-	-	-	-	-	-	-
Total U.S. Department of Treasury												
84.010	U.S. Department of Education	S010A230030	100-034-5120-194	888,028.00	7/1/23-6/30/24	(569,220.69)	432,345.31	(828,507.00)	-	-	(10,746.31)	(557,908.00)
84.010	Elementary and Secondary Act	S010A230030	100-034-5120-194	994,018.00	7/1/23-6/30/23	(569,220.69)	1,001,560.00	(828,507.00)	-	-	-	(557,908.00)
	Title I - Part A					-	-	-	-	-	-	-
84.010	Title I - SIA	S010A230030	100-034-5064-194	181,300.00	7/1/23-9/30/24	(118,429.00)	88,548.00	(167,716.00)	-	-	-	(79,668.00)
84.010	Title I - SIA	S010A230030	100-034-5064-194	222,988.00	7/1/23-9/30/24	(118,429.00)	118,429.00	-	-	-	-	-
	Title III - English Language Acquisition					-	-	-	-	-	-	-
84.365A	Title III - English Language Acquisition	S365A230030	100-034-5064-187	10,190.00	7/1/23-9/30/24	(2,627.00)	-	(5,507.00)	-	-	-	(79,668.00)
84.365A	Title III - English Language Acquisition	S365A230030	100-034-5064-187	10,190.00	7/1/23-9/30/23	(2,627.00)	2,627.00	(5,507.00)	-	-	-	(5,507.00)
	Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund:					-	-	-	-	-	-	-
84.425D	GRSA ESSER II	S425D200027	100-034-5120-518	3,219,309.00	3/13/20-9/30/24	(28,046.87)	564,705.00	(2,147,208.07)	-	-	-	(1,840,549.94)
84.425D	GRSA ESSER II	S425D200027	100-034-5120-518	445,613.00	3/13/20-9/30/24	(51,532.00)	175,257.00	(307,948.76)	-	-	-	(101,738.76)
84.425D	GRSA ESSER II	S425D200027	100-034-5120-518	445,613.00	3/13/20-9/30/24	(51,532.00)	175,257.00	(307,948.76)	-	-	-	(101,738.76)
84.425D	GRSA - Mental Health	S425D200027	100-034-5120-518	45,000.00	3/13/21-9/30/24	(10,708.00)	10,708.00	-	-	-	-	-
84.425D	Covid Relief Grant	S425D210027	Unavailable	3,470,007.00	3/13/21-9/30/24	-	3,650.34	-	-	-	3,650.34	-
84.425U	ARP ESSER - Subgrants	S425U210027	100-034-5120-518	680,095.00	3/13/21-9/30/24	(38,370.16)	134,208.00	(100,997.08)	-	-	17,695.00	(7,564.24)
84.425U	ARP ESSER	S425U210027	100-034-5120-518	723,518.00	3/13/21-9/30/24	(283,261.34)	695,417.00	(6,346,387.45)	-	-	-	(5,842,231.19)
	21st Century Grant:					-	-	-	-	-	-	-
84.287	21st Century Community Learning Centers	S287C210030	Unavailable	350,000.00	9/1/23-8/31/24	-	254,612.00	(302,941.63)	-	-	-	(483,293.63)
84.287	21st Century Community Learning Centers	S287C210030	Unavailable	350,000.00	9/1/22-8/31/23	(83,387.61)	173,515.10	(120,484.94)	-	-	83,387.61	(51,609.44)
	Student Financial Assistance Cluster:					-	-	-	-	-	-	-
84.048A	Perkins Secondary Grant	V048A210030	Unavailable	12,530.00	7/1/23-6/30/24	(3,574.49)	2,423.00	(9,067.00)	-	-	0.49	(6,239.00)
84.048A	Perkins Secondary Grant	V048A210030	Unavailable	13,515.00	7/1/22-6/30/23	(3,574.49)	6,092.00	(9,067.00)	-	-	0.49	(6,239.00)
	Special Education Cluster:					-	-	-	-	-	-	-
84.027A	LDEA - Part B	H027A230100	100-034-5065-016	612,866.00	7/1/23-9/30/24	-	324,641.00	(612,866.00)	-	-	-	(288,225.00)
84.027A	LDEA - Part B	H027A230100	100-034-5065-016	593,277.00	7/1/22-9/30/23	(230,470.00)	230,470.00	-	-	-	-	-
84.027A	LDEA - Part B - Discretionary Administration	H027A230100	100-034-5065-016	1,000,000.00	7/1/22-9/30/23	(24,284.00)	39,531.00	-	-	-	63,525.00	-
84.027	LDEA - Part B - Discretionary Administration	H027A230100	100-034-5065-016	24,284.00	7/1/20-9/30/21	(286,088.00)	674,254.00	(612,866.00)	-	-	63,525.00	(288,225.00)
	LDEA - Preschool					-	-	-	-	-	-	-
84.173	ARP - LDEA, Preschool	H173A230114	100-034-5065-020	18,065.00	7/1/23-9/30/24	(14,233.00)	33,042.00	(18,809.00)	-	-	-	-
84.173X	ARP - LDEA, Preschool	H173X210114	100-034-5065-020	6,788.00	7/1/21-9/30/23	(21,021.00)	39,530.00	(18,809.00)	-	-	-	-
	Total Special Education Cluster					(307,109.00)	714,084.00	(631,675.00)	-	-	63,525.00	(288,225.00)
	Total U.S. Department of Education					(1,794,349.23)	3,935,691.10	(10,863,784.53)	-	-	67,175.34	(8,772,831.60)
U.S. Department of Agriculture:												
Passed Through New Jersey Department of Agriculture:												
10.553	Child Nutrition Cluster:					-	-	-	-	-	-	-
10.553	National School Lunch Program	21N304N1099	100-010-3350-028	183,559.49	10/1/23-9/30/24	-	170,790.89	(183,259.59)	-	-	-	(12,469.70)
10.553	National School Lunch Program	24N304N1099	100-010-3350-028	156,772.64	10/1/22-9/30/23	(31,720.03)	31,720.03	-	-	-	-	-
	After School Snack Program					-	-	-	-	-	-	-
10.558	After School Snack Program	21N304N1099	100-010-3350-028	19,699.29	10/1/23-9/30/24	(1,942.92)	19,699.08	(19,699.29)	-	-	-	(600.21)
10.558	After School Snack Program	24N304N1099	100-010-3350-028	15,267.32	10/1/22-9/30/23	(1,942.92)	21,042.00	(19,699.29)	-	-	-	(600.21)
	National School Lunch Program					-	-	-	-	-	-	-
10.555	National School Lunch Program	21N304N1099	100-010-3350-028	71,872.60	10/1/22-9/30/23	(145,360.43)	145,360.43	-	-	-	-	-
10.555	National School Lunch Program	23N304N1099	100-010-3350-028	705,762.85	10/1/23-9/30/24	-	662,092.00	(705,762.85)	-	-	-	(43,670.85)
10.555	Food Distribution Program (Noncash Assistance)	21N304N1099	Unavailable	31,797.78	10/1/23-9/30/24	(145,360.43)	801,232.21	(759,562.63)	-	-	-	(43,670.85)
	COVID Supply Chain Assistance					-	-	-	-	-	-	-
10.558	COVID Supply Chain Assistance	21N344N9003	100-010-3350-118	40,232.11	10/1/23-9/30/24	-	40,232.11	(40,232.11)	-	-	-	-
	Total Child Nutrition Cluster					(179,023.38)	1,125,046.24	(1,002,753.62)	-	-	-	(56,730.76)
	P-BT Administrative Costs Grant					-	-	-	-	-	-	-
10.649	NSLP Equipment Assistance Grant	2022225000941	100-010-3350-115	653.00	7/1/23-6/30/24	-	653.00	(653.00)	-	-	-	-
10.579	NSLP Equipment Assistance Grant	2321H170341	100-010-3350-125	29,809.83	7/1/23-6/30/24	-	29,809.83	(29,809.83)	-	-	-	-
	Total U.S. Department of Agriculture					(179,023.38)	1,125,699.24	(1,033,216.45)	-	-	-	(56,730.76)
	Total Expenditures of Federal Awards					\$ (2,004,632.17)	\$ 2,575,026.65	\$ (11,078,434.29)	\$ -	\$ -	\$ (67,175.34)	\$ (8,841,737.53)

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

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

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

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

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

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

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

Note 3. Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$82,359.70 for the general fund and (\$3,728,178.90) for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. The net adjustment for the special revenue fund includes (\$41,345.00) of local awards which are not included on the Schedules of Expenditures of Federal Awards and State Financial Assistance. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 163,793.01	\$ 32,934,709.40	\$ 33,098,502.41
Special Revenue Fund	8,095,764.93	4,192,091.10	12,287,856.03
Food Service Fund	1,033,216.45	21,121.43	1,054,337.88
Total Awards & Financial Assistance	<u>\$ 9,292,774.39</u>	<u>\$ 37,147,921.93</u>	<u>\$ 46,440,696.32</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

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

**KEANSBURG SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	_____	Unmodified	_____
Internal control over financial reporting:			
1) Material weakness(es) identified?	_____ Yes	_____ X	_____ No
2) Significant deficiency(ies) identified?	_____ Yes	_____ X	_____ none reported
Noncompliance material to financial statements noted?	_____ Yes	_____ X	_____ No

Federal Awards

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

Identification of major programs

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.553/10.555/10.558	23INJ304N1099	Child Nutrition Cluster
84.425D	S425D210027	Education Stabilization Fund:
84.425D	S425D210027	CRRSA ESSER II
84.425D	S425D210027	CRRSA Mental Health Support Staffing
84.425D	S425D210027	CRRSA - Learning Acceleration
84.425U	S425U210027	CRRSA - Mental Health
84.425U	S425U210027	ARP ESSER
84.425U	S425U210027	ARP - Learning Acceleration
84.425U	S425U210027	ARP - Evidenced Based Summer Learning
84.425U	S425U210027	ARP - Beyond the School Day
84.425W	S425W210027	ARP - Homeless Children & Youth

Dollar threshold used to determine Type A programs	\$ _____	750,000.00
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Auditee qualified as low-risk auditee?	_____ X	_____ Yes	_____ No
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State Financial Assistance

Identification of major programs:

Name of State Program

Preschool Education Aid
Reimbursed TPAF Social Security Contributions
Transportation Aid
Extraordinary Aid
SDA Emergent

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

Section II - Financial Statement Findings

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

None.

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

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

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

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

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

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

Financial Statement Findings

Finding 2023-001:

Condition:

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

Current Status:

This finding has been corrected.

Finding 2023-002:

Condition:

During our testing it was noted the bank reconciliations were not accurately performed.

Current Status:

This finding has been corrected.