

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)**

Freehold, NJ  
County of Monmouth

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



**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
OF THE  
MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
FREEHOLD, NJ**

**YEAR ENDED JUNE 30, 2024**

**Prepared by  
Monmouth County Vocational Schools  
Board of Education**



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## INTRODUCTORY SECTION

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Charles R. Ford, Jr., Ed. D.  
Superintendent

Sean R. Meehan  
Assistant Superintendent

Kelly A. Brazelton  
Business Administrator  
Board Secretary

January 8, 2025

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

Dear Board Members:

The Annual Comprehensive Financial Report of the Monmouth County Vocational School District ("District") for the fiscal year ended June 30, 2024 is hereby submitted. This ACFR includes the District's Basic Financial Statement prepared in accordance with Governmental Accounting Standards Board Statement 34. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Monmouth County Vocational School District's Board of Education ("Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operation of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Annual Comprehensive Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officials. The financial section includes the general-purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act and the state Treasury OMB Circular Letter 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid Payments. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements set forth in 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. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES:

Monmouth County Vocational School District is a component unit of Monmouth County within the criteria adopted by the GASB Statement No. 14. The State Department of Education requires the District's financial statements be reported separately. All funds and account groups of the District are included in this report. The Monmouth County Vocational School District's Board of Education and all of its schools constitute the District's reporting entity.

The District provides a full range of vocational-technical educational services appropriate to secondary students, special needs students, post-secondary students and part-time adult students throughout the Monmouth County area.

The District completed the 2023-2024 fiscal year with a total enrollment at year-end of 3,607 students. The following details the breakdown of the enrollment:

**2023-2024 MCVSD ENROLLMENT**

**High School Programs:**

<b>Shared Time</b>	
Vocational Programs	694
Career Center	386

<b>Full Time</b>	
Academy of Allied Health & Science	303
Academy of Law & Public Safety	70
Biotechnology High School	320
Communications High School	298
High Technology High School	283
Marine Academy of Science & Technology	272

**Total High School** **2626**

**Adult Programs**

Adult Basic Education Program	60
Evening School (Part Time)	140
Practical Nursing	31
Post Secondary	69

**Total Adult Programs** **300**  
**Specialty Programs**

Pre-Vocational Evaluation (Career Center)	10
Summer School - Vocational	0
Summer School – Career Academies	356
Registered Apprentices	315

**Total Specialty Programs** **681**

**GRAND TOTAL** **3607**

2. ECONOMIC CONDITION AND OUTLOOK:

Monmouth County is located 47 miles south of New York City in Central New Jersey. It is 472 square miles. The district is bordered on the west by Mercer and Middlesex counties, and on the south by Burlington and Ocean counties, on the east by the Atlantic Ocean, and on the north by the Raritan and Sandy Hook bays. The county is located within the New York City metropolitan region, which consists of southern Connecticut and New York State and Northeastern New Jersey. There are 52 municipalities in Monmouth County.

Monmouth County is a desirable area to live in because of its easy access to all major modes of transportation. It is sandwiched between the major cities of New York City and Philadelphia. The beauty and diversity of the region are beyond compare, and it can boast about the excellent school districts.

The leading trends that are evolving in Monmouth County in areas of income, employment, education and mobility are the following:

The median household income is based on the income distribution of all households, including those with no income. Monmouth County is comprised of 271,088 households; 75.4% of them are owner occupied, with a median value of \$566,500. The median household income was \$122,727. This information comes from the U.S. Census Quick Facts, last updated July 1, 2023.

The population of Monmouth County was estimated to be 642,799 people for 2023. The ratio of male to female persons is 49% to 51%, respectively. The population is 84.6% white, 7.2% is black or African American, and 5.8% is Asian. Other races make up the remaining population. Approximately 13.0% of the overall population identify themselves as Hispanic or Latino. The number of persons without health insurance under the age of 65 is estimated to be 6.1% of the population. According to the U.S. Department of Commerce, in Monmouth County 94.2% of our population over 25 years old have obtained a high school degree or higher.

### 3. MAJOR INITIATIVES

The following major initiatives took place during the 2023-24 school year:

#### **Curriculum & Instruction**

MCVSD's curriculum and instruction initiative focused on equipping educators with the skills and resources necessary to deliver high-quality, inclusive and future-ready education. This initiative emphasized prioritizing essential standards to streamline instructional goals, designing department vision/mission statements to guide decision-making, utilizing backward design to create lessons that lead to measurable outcomes, and ensuring vertical alignment of curriculum across grade levels to ensure a seamless learning progression. Additionally, curriculum coaches trained teachers to use data effectively to inform instruction and also guided teachers on diversifying curriculum content. Teachers integrated social and emotional learning to support holistic student development, embedded social justice standards to promote equity and incorporated authentic assessments to

reflect real-world challenges. CTE teachers continued to stay at the forefront of their field, meeting with advisory board members, adjusting their curriculum and instruction accordingly to ensure its content reflected industry demands; they also stayed current with credentialing requirements and evolving industry practices to prepare students with essential skills like research collection, data analysis, and professional readiness. Teachers remained committed to the further use of the Atlas curriculum mapping/lesson planning platform in ensuring the responsiveness and accessibility of their curriculum.

#### **Assessment Design**

MCVSD prioritized enhancing assessment practices through a focused initiative on collaborative skill-based formative assessments. Subject area teachers collaborated in developing common rubrics and standards-based formative assessments. Instructors also worked together to design authentic assessments that address challenges such as the integration of AI tools, ensuring academic integrity and fostering critical thinking. This assessment initiative also emphasized performance-based assessment design to mirror real-world, industry-related tasks, preparing students for post-secondary education and workforce demands.

#### **Personalized Professional Learning**

Throughout the 23-24 school year, the district employed a differentiated, interest-driven approach to professional training. These initiatives focused on building educators' capacity in areas such as data-driven instruction using platforms like Linkit, understanding and implementing the newest

ELA/Math and information literacy standards and integrating CTE learning objectives. Teachers received training in culturally responsive teaching, instructional technology and social and emotional learning supported by programs like the Character Strong program. In addition, the district prioritized preparing teachers for the transition to the Digital SAT by offering comprehensive training on the Bluebook App and the Desmos Graphing Calculator. Educators were trained on the features and functionality of these tools to better understand the new SAT format and ensure students are equipped to succeed in this digital testing environment. The training emphasized incorporating the Desmos Graphing Calculator into curriculum, instruction, and assessment practices, allowing teachers to integrate it seamlessly into lessons and align classroom activities with the skills needed for the updated SAT. Guided by the framework of strategic planning efforts and explicitly-identified district, building, and department goals, staff members participated in the articulation of their own professional learning objectives. Curriculum development once again was central to the mission of the designated Staff Day, and curriculum coaches proved essential in advancing this work. Staff members utilized ad-hoc, collaborative release time, and the district's monthly professional learning community model continued in its orientation towards subject area discussion and the curation of a shared sense of highly effective instruction. Also a staple of instructional development was the continued implementation of a peer-to-peer visitation protocol, accentuated as an essential practice. A second area of emphasis was in developing staff member efficacy and sense of student and self-wellness. Sessions related to the latter were offered throughout the previously-mentioned Staff Day, with educators provided a menu

of wellness options if of interest individually. Additional sessions available on that date treated staff capacity for supporting challenging students, struggling students, and the implementation of universal interventions affecting all learners. Other recurring elements of the professional development model were utilized effectively as well. The district once again supported the onboarding of new staff through a three-day, summer orientation program. Attendees met district personnel, were introduced to its various systems and goals, and received training on quality curriculum design. Support was reinforced through the traditional application of a state-mandated year-long Mentoring and Induction program. All first-year staff were paired with a veteran mentor, meant to assist with understanding evaluation elements, building procedures, instructional alignment, and acclimation to school culture.

### **Technological Innovations**

The district is working with key stakeholders to identify and deploy innovative instructional technology that supports teaching and learning in the 21st century. The first initiative is a pilot of interactive smart displays. These are large-format video monitors that replace a projector and physical whiteboard. The displays can wirelessly connect to the teacher's laptop, mirror their display, and allow them to annotate directly from their screen. Additionally, the displays allow teachers to integrate more multimedia content into their lessons. As a price point, the displays are as expensive or cheaper than projectors, have a lower cost of ownership, and provide more functionality.

The second major initiative the District is focused on is replacing the Apple staff member laptops with a lower-cost, PC option. The district has been working with a small focus group of teachers, administrators, and IT staff to identify platforms that would fit the District's needs but at a competitive price. This would allow the District to accelerate its technology "refresh" cycle and explore the possibility of a one-to-one student laptop initiative in our full-time programs.

Finally, the District has completed an RFP for a Student Information System (SIS) vendor. We have used PowerSchool for several years and are working with a small group of stakeholders to complete the RFP process and identify the most appropriate SIS for our needs.

### **Pathways, Industry Credentials and Articulations**

Understanding the importance of expanding opportunities for students to follow CTE programs of study and career pathways to earn industry-valued credentials, MCVSD examined their program options and the credentials offered. After conducting a program audit and a certification crosswalk, gaps were identified and feedback was solicited from their advisory board members to identify and prioritize high-quality industry-recognized credentials and post-secondary pathways for every shared time program. The organization focused on increasing partnerships with state institutions to increase articulation agreements and embarking on the development of new programs to meet local needs, i.e. Brookdale/Kean partnership nursing pathway, additional auto program in Tinton Falls, welding program expansion, basictelecommunicator and emergency medical dispatch certification, etc.

#### **4. INTERNAL ACCOUNTING CONTROLS:**

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles ("GAAP"). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that:

- a) The cost of a control should not exceed the benefits likely to be derived.
- b) The valuation of costs and benefits requires estimates and judgments by management.

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

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



5. BUDGETARY CONTROLS:

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. This budget is adopted for the General Fund and the Special Revenue Fund. Project-length budgets are approved for the capital improvements accounted for in the Capital Projects Fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance account system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either cancelled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2024.

6. ACCOUNTING SYSTEM AND REPORTS:

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

7. FINANCIAL INFORMATION AT FISCAL YEAR-END:

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

8. INDEPENDENT AUDIT:

State statutes require an annual audit by independent certified public accountants and public school accountants. The Board selected the accounting firm of Homan Frenia Allison, PC, Certified Public Accountants and Advisors (HFA). In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements set forth in 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. The auditor's report on the general-purpose financial statements and combined and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

9. ACKNOWLEDGMENTS:

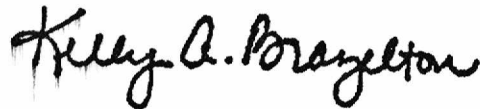
We would like to express our appreciation to the members of the Monmouth County Vocational School District's Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation.

The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

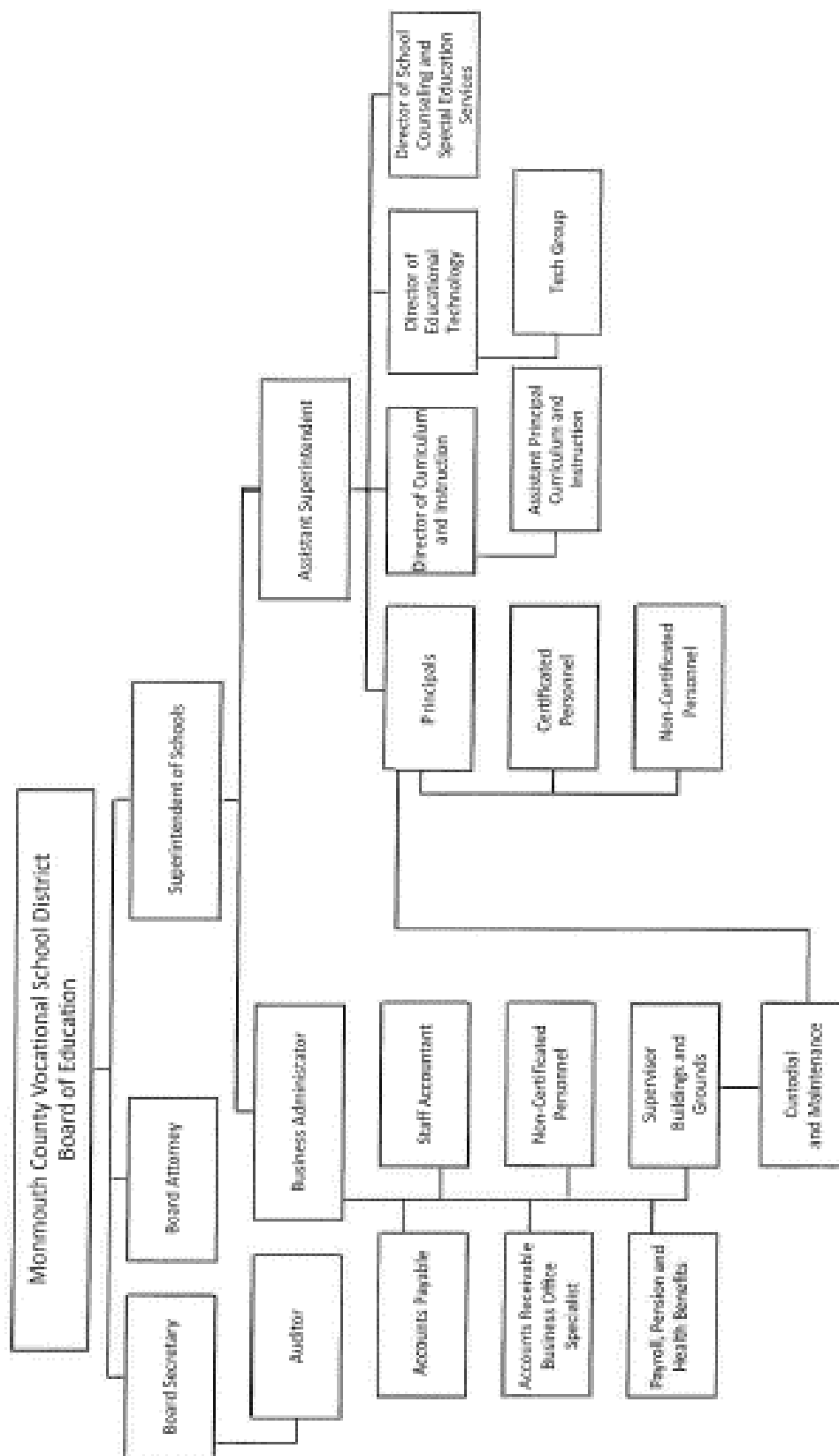
Respectfully submitted,

A handwritten signature in black ink, appearing to read "D. C. R. Ford".

Charles R. Ford, Ed.D.  
Superintendent

A handwritten signature in black ink, appearing to read "Kelly A. Brazelton".

Kelly Brazelton  
Business Administrator/Board Secretary



**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
FREEHOLD, NJ  
ROSTER OF OFFICIALS  
JUNE 30, 2024**

**Members of the Board of Education**

**TERM EXPIRES**

Brian D. McAndrew, President

12/31/2027

Anthony Schaiable, Vice President

12/31/2025

John Bonanni

12/31/2026

**Other Officials**

Charles R. Ford, Ed.D, Superintendent

Sean Meehan, Assistant Superintendent

Kelly Brazelton, Business Administrator/Board Secretary

Machado Law Group

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
FREEHOLD, NJ  
CONSULTANTS AND ADVISORS  
JUNE 30, 2024**

**AUDITOR/AUDIT FIRM**

Jerry W. Conaty, CPA, PSA, RMA  
Holman Frenia Allison, P. C.  
1985 Cedar Bridge Ave., Suite 3  
Lakewood, New Jersey, 08701

**ATTORNEY**

Isabelle Machado, Esq.  
Machado Law Group  
1 Cleveland Place  
Springfield, New Jersey 07081

**OFFICIAL DEPOSITORY**

Citizens Bank  
101 JFK Parkway  
Shorts Hills, NJ 07078

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<b>FINANCIAL SECTION</b>
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Second Section

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## INDEPENDENT AUDITOR'S REPORT

Honorable President and Members  
of the Board of Education  
Monmouth County Vocational School District  
County of Monmouth  
Freehold, NJ 07728

### 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 Monmouth County Vocational 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 the 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 requirements prescribed by the Office of School Finance, Department of Education, and State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal 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 the judgment made by a reasonable user based on the financial statements.

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

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

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

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

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

### ***Supplementary Information***

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

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

### ***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 8, 2025 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Lakewood, New Jersey  
January 8, 2025

**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

Management's Discussion and Analysis

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**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2024  
UNAUDITED**

This section of the Monmouth County Vocational 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. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

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

**FINANCIAL HIGHLIGHTS**

Key financial highlights for 2024 are as follows:

- In total, net position of governmental activities increased \$3,061,108.42, which represents a 3.44% increase from 2023. Total net position of business-type activities increased \$10,030.98, which represents a 34.50% increase from 2023.
- General revenues accounted for \$48,601,524.19 in revenue or 84.58% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$8,862,108.99 or 15.42% of total revenues of \$57,463,633.18.
- Total assets of governmental activities increased by \$3,856,627.70 as cash and cash equivalents increased by \$1,409,653.51, receivables increased by \$129,686.03, restricted cash and cash equivalents increased by \$1,965,860.05, and total capital assets decreased by \$28,729.51.
- Total liabilities of governmental activities increased by \$730,379.28 as accounts payable decreased by \$348,072.05 and non-current liabilities due beyond one year increased by \$6,747,390.98.
- The District had \$53,846,982.97 in governmental activity expenses; only \$8,606,567.20 of these expenses were offset by program specific charges for services, grants, or contributions. General revenues from governmental activities (primarily County Contributions and Tuition) of \$48,301,524.19 were adequate enough to provide for these programs, resulting in an increase in net position for governmental activities of \$3,061,108.42.
- In the governmental funds, the general fund had \$55,204,595.92 in revenues and \$53,624,048.75 in expenditures and \$308,246.71 in other financing sources. The general fund's fund balance increased by \$1,888,793.88 over 2023.

## USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

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

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

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

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

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

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

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

### ***Governmental Funds***

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

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



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

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

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

### ***Proprietary Funds***

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

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

### ***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 statement because the resources of those funds are not available to support the District's own programs.

The District has no Fiduciary Funds.

**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:

**Net Position**  
**June 30, 2024**

	Governmental Activities		Business-Type Activities	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Assets</b>				
Current and Other				
Assets	\$ 8,706,372.42	\$ 5,201,172.83	\$ 104,202.24	\$ 31,914.94
Capital Assets, Net	96,579,552.70	96,608,282.21	-	-
Leased Assets	1,294,596.44	914,438.82	-	-
Total Assets	106,580,521.56	102,723,893.86	104,202.24	31,914.94
<b>Deferred Outflows of Resources</b>				
Deferred Outflows				
Relating to Pension	830,972.00	1,171,158.00	-	-
Deferred Outflows of Resources	830,972.00	1,171,158.00	-	-
<b>Liabilities</b>				
Long-Term Liabilities	10,969,336.85	4,500,283.25	-	-
Other Liabilities	3,323,680.11	9,062,354.43	65,095.32	2,839.00
Total Liabilities	14,293,016.96	13,562,637.68	65,095.32	2,839.00
<b>Deferred Inflows of Resources</b>				
Deferred Inflows				
Relating to Pension	1,106,974.00	1,382,020.00	-	-
Deferred Inflows of Resources	1,106,974.00	1,382,020.00	-	-
<b>Net Position</b>				
Net Investment in				
Capital Assets	96,665,895.29	96,522,828.78	-	-
Restricted	2,386,823.88	1,388,110.80	-	-
Unrestricted	(7,041,216.57)	(8,960,545.40)	39,106.92	29,075.94
Total Net Position	\$ 92,011,502.60	\$ 88,950,394.18	\$ 39,106.92	\$ 29,075.94

The District's largest net position component is the Net Investment in Capital Assets as shown above. Restricted balances represent resources that are subject to external restrictions on how they may be used.

Restricted net position increased \$998,713.08 from the prior year to \$2,386,823.88 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 (\$7,041,216.57) is shown as unrestricted net position for Governmental Activities.

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

	<b><u>June 30, 2024</u></b>		
	<u>Governmental</u> <u>Activities</u>	<u>Business-Type</u> <u>Activities</u>	<u>Total</u>
<b>Revenues:</b>			
Program Revenues:			
Charges for Services	\$ -	\$ 255,541.79	\$ 255,541.79
Operating Grants and Contributions	8,606,567.20	-	8,606,567.20
General Revenues:			
County Contribution	22,025,926.53	-	22,025,926.53
Federal and State Aid	8,557,013.38	-	8,557,013.38
Tuition Charges	14,799,380.67	-	14,799,380.67
Miscellaneous	2,919,203.61	300,000.00	3,219,203.61
Total Revenues	56,908,091.39	555,541.79	57,463,633.18
<b>Expenses:</b>			
Instructional Services	33,024,494.36	-	33,024,494.36
Support Services	20,741,902.61	545,510.81	21,287,413.42
Interest and Other Charges	80,586.00	-	80,586.00
Total Expenses	53,846,982.97	545,510.81	54,392,493.78
Change in Net Position	3,061,108.42	10,030.98	3,071,139.40
Net Position, Beginning	88,950,394.18	29,075.94	88,979,470.12
Net Position, Ending	\$ 92,011,502.60	\$ 39,106.92	\$ 92,050,609.52

	<b><u>June 30, 2023</u></b>		
	<u>Governmental</u> <u>Activities</u>	<u>Business-Type</u> <u>Activities</u>	<u>Total</u>
<b>Revenues:</b>			
Program Revenues:			
Charges for Services	\$ -	\$ 102,090.22	\$ 102,090.22
Operating Grants and Contributions	1,730,618.07	-	1,730,618.07
General Revenues:			
County Contribution	17,962,178.00	-	17,962,178.00
Tuition Charges	13,847,607.00	-	13,847,607.00
Federal and State Aid	16,159,403.59	-	16,159,403.59
Miscellaneous	6,407,869.38	55,000.00	6,462,869.38
Total Revenues	56,107,676.04	157,090.22	56,264,766.26
<b>Expenses:</b>			
Instructional Services	18,592,717.00	-	18,592,717.00
Support Services	33,843,773.92	135,967.38	33,979,741.30
Interest and Other Charges	10,965.97	-	10,965.97
Total Expenses	52,447,456.89	135,967.38	52,583,424.27
Change in Net Position	3,660,219.15	21,122.84	3,681,341.99
Net Position, Beginning	85,290,175.03	7,953.10	85,298,128.13
Net Position, Ending	\$ 88,950,394.18	\$ 29,075.94	\$ 88,979,470.12

## Financial Analysis of the District's Funds

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

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

## Financial Information at Fiscal Year-End

The following schedule presents a summary of the general fund, special revenue fund, and Capital Projects 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.

<b><u>June 30, 2024</u></b>				
	Amount	Percent Of Total	Increase (Decrease) From 2023	Percent of Increase (Decrease)
Current Expenditures:				
Instruction	\$ 19,180,727.99	31.90%	\$ 231,135.48	1.22%
Undistributed	34,306,555.53	57.05%	855,324.29	2.56%
Special Schools	1,359,664.14	2.26%	30,654.62	2.31%
Capital Outlay	5,207,718.53	8.66%	3,106,538.60	147.85%
Debt Service:				
Interest	80,586.00	0.13%	-	0.00%
Total	<u>\$ 60,135,252.19</u>	<u>100.00%</u>	<u>\$ 4,223,652.99</u>	<u>7.55%</u>

<b><u>June 30, 2023</u></b>				
	Amount	Percent Of Total	Increase (Decrease) From 2022	Percent of Increase (Decrease)
Current Expenditures:				
Instruction	\$ 18,949,592.51	33.89%	\$ (675,173.45)	-3.44%
Undistributed	33,451,231.24	59.83%	1,058,636.73	3.27%
Special Schools	1,329,009.52	2.38%	(154,224.00)	-10.40%
Capital Outlay	2,101,179.93	3.76%	1,403,282.90	201.07%
Debt Service:				
Interest	80,586.00	0.14%	-	0.00%
Total	<u>\$ 55,911,599.20</u>	<u>100.00%</u>	<u>\$ 1,632,522.18</u>	<u>12.78%</u>

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

## General Fund Budgetary Highlights

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

Significant Budget Transfers and Variations:

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

Based on the financial results of 2023-2024 unassigned fund balance increased by \$1,000,785.20 to \$1,615,360.33 (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 \$10,030.98 in 2023-2024 as compared to a change in net position of \$7,953.10 in 2022-2023. The food service fund required no contributions from the Board in 2022-2023 and 2023-2024 years.

**Capital Assets**

At June 30, 2024 the District has capital assets of \$97,874,149.14, net of depreciation and amortization, which includes land, construction in progress, buildings and improvements, and machinery and equipment.

	<u><b>June 30, 2024</b></u>
	Governmental
	Activities
Land	\$ 662,000.00
Construction In Progress	4,063,748.53
Buildings and Improvements	88,339,996.21
Machinery and Equipment	3,513,807.96
Right to Use Leased Asset	1,294,596.44
Total	<u><u>\$ 97,874,149.14</u></u>
	<u><b>June 30, 2023</b></u>
	Governmental
	Activities
Land	\$ 662,000.00
Buildings and Improvements	91,964,687.21
Machinery and Equipment	3,981,595.00
Right to Use Leased Asset	887,553.23
Right to Use Subscriptions	26,885.59
Total	<u><u>\$ 97,522,721.03</u></u>

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

This financial report is designed to provide a general overview of the Monmouth County Vocational School District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Business Administrator/Board Secretary's Office, Monmouth County Vocational Schools, 4000 Kozloski Road, Freehold, NJ 07728.

<b>BASIC FINANCIAL STATEMENTS</b>
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## A. Government-Wide Financial Statements

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**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT**  
**(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

	<b>GOVERNMENTAL ACTIVITIES</b>	<b>BUSINESS-TYPE ACTIVITIES</b>	<b>TOTAL</b>
<b>ASSETS:</b>			
Cash & Cash Equivalents	\$ 2,750,778.21	\$ 104,048.99	\$ 2,854,827.20
Receivables, Net (Note 4)	3,989,734.16	153.25	3,989,887.41
Restricted Cash & Cash Equivalents	1,965,860.05	-	1,965,860.05
Capital Assets, Net (Note 5)			
Non-Depreciable	4,725,748.53	-	4,725,748.53
Depreciable	91,853,804.17	-	91,853,804.17
Leased Assets	1,294,596.44	-	1,294,596.44
Total Assets	106,580,521.56	104,202.24	106,684,723.80
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Related to Pensions (Note 8)	830,972.00	-	830,972.00
Total Deferred Outflow of Resources	830,972.00	-	830,972.00
<b>LIABILITIES:</b>			
Accounts Payable	250,914.02	56,958.84	307,872.86
Due to Other Governments	573,070.00	-	573,070.00
Unearned Revenue	1,337,017.82	8,136.48	1,345,154.30
Retainage Percentage due to Contractors	68,884.76	-	68,884.76
Payroll Deductions and Withholdings	1,093,793.51	-	1,093,793.51
Noncurrent Liabilities (Note 7):			
Due Within One Year	359,556.49	-	359,556.49
Due in More Than One Year	10,609,780.36	-	10,609,780.36
Total Liabilities	14,293,016.96	65,095.32	14,358,112.28
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Related to Pensions (Note 8)	1,106,974.00	-	1,106,974.00
Total Deferred Inflow of Resources	1,106,974.00	-	1,106,974.00
<b>NET POSITION:</b>			
Net Investment in Capital Assets	96,665,895.29	-	96,665,895.29
Restricted for:			
Capital Projects (Note 3)	500,000.00	-	500,000.00
Maintenance Reserve (Note 3)	1,300,000.00	-	1,300,000.00
Unemployment Claims Reserve (Note 3)	165,860.05	-	165,860.05
Student Activities	408,008.39	-	408,008.39
Scholarship	12,955.44	-	12,955.44
Unrestricted (Deficit) (Note 18)	(7,041,216.57)	39,106.92	(7,002,109.65)
Total Net Position	\$ 92,011,502.60	\$ 39,106.92	\$ 92,050,609.52

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

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
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	\$ 1,099,172.48	\$ -	\$ 863,464.39	\$ (235,708.09)	\$ -	\$ (235,708.09)
Vocational Education	29,414,029.74	-	5,023,449.60	(24,390,580.14)	-	(24,390,580.14)
Other Instruction	577,716.68	-	98,664.84	(479,051.83)	-	(479,051.83)
Support Services:						
Student & Instruction Related Services	6,007,100.81	-	1,697,519.36	(4,309,581.45)	-	(4,309,581.45)
General Administrative	1,192,186.39	-	65,376.24	(1,126,810.15)	-	(1,126,810.15)
School Administrative Services	4,029,743.18	-	220,980.09	(3,808,763.09)	-	(3,808,763.09)
Central Services	886,648.69	-	48,621.39	(838,027.31)	-	(838,027.31)
Administrative Info. Technology	1,175,365.09	-	64,453.81	(1,110,911.29)	-	(1,110,911.29)
Plant Operations & Maintenance	7,349,727.86	-	412,459.77	(6,937,268.09)	-	(6,937,268.09)
Pupil Transportation	101,130.58	-	5,545.72	(95,584.86)	-	(95,584.86)
Special Schools	1,933,575.47	-	106,031.99	(1,827,543.48)	-	(1,827,543.48)
Interest & Other Charges	80,586.00	-	-	(80,586.00)	-	(80,586.00)
Total Governmental Activities	53,846,982.97	-	8,606,567.20	(45,240,415.77)	-	(45,240,415.77)
Business-Type Activities:						
Food Service	545,510.81	255,541.79	-	-	(289,969.02)	(289,969.02)
Total Business-Type Activities	545,510.81	255,541.79	-	-	(289,969.02)	(289,969.02)
Total Primary Government	\$ 54,392,493.78	\$ 255,541.79	\$ 8,606,567.20	(45,240,415.77)	(289,969.02)	(45,530,384.79)
General Revenues:						
County:						
Contribution				22,025,926.53	-	22,025,926.53
Federal & State Aid				8,557,013.38	-	8,557,013.38
Tuition Charges				14,799,380.67	-	14,799,380.67
Interest on Investments				112,748.17	-	112,748.17
Miscellaneous				3,106,455.44	-	3,106,455.44
Special Items:				(300,000.00)	300,000.00	-
Transfer from/(to) Other Funds						
Total General Revenues				48,301,524.19	300,000.00	48,601,524.19
Change In Net Position				3,061,108.42	10,030.98	3,071,139.40
Net Position - Beginning				88,950,394.18	29,075.94	88,979,470.12
Net Position - Ending				\$ 92,011,502.60	\$ 39,106.92	\$ 92,050,609.52

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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**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT**  
**(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**  
**JUNE 30, 2024**

	MAJOR FUNDS			TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	
<b>ASSETS</b>				
Cash & Cash Equivalents	\$ 3,953,748.64	\$ 331,486.37	\$ -	\$ 4,285,235.01
Receivables, Net:				
Due from Other Governments:				
Federal	42,017.98	121,023.96	-	163,041.94
State	73,268.96	-	-	73,268.96
Other	1,686,349.20	-	-	1,686,349.20
Other Accounts Receivable	32,617.26	-	2,034,456.80	2,067,074.06
Restricted Cash & Cash Equivalents	1,965,860.05	-	-	1,965,860.05
Total Assets	<u>\$ 7,753,862.09</u>	<u>\$ 452,510.33</u>	<u>\$ 2,034,456.80</u>	<u>\$ 10,240,829.22</u>
<b>LIABILITIES &amp; FUND BALANCES</b>				
Liabilities:				
Cash Deficit	\$ -	\$ -	\$ 1,534,456.80	\$ 1,534,456.80
Accounts Payable	245,851.94	5,062.08	-	250,914.02
Unearned Revenue	810,533.40	26,484.42	500,000.00	1,337,017.82
Retainage Percentage due to Contractors	68,884.76	-	-	68,884.76
Payroll Deductions and Withholdings	1,093,793.51	-	-	1,093,793.51
Total Liabilities	<u>2,219,063.61</u>	<u>31,546.50</u>	<u>2,034,456.80</u>	<u>4,285,066.91</u>
Fund Balances:				
Restricted for:				
Capital Reserve	500,000.00	-	-	500,000.00
Maintenance Reserve	1,300,000.00	-	-	1,300,000.00
Reserve for Unemployment Claims	165,860.05	-	-	165,860.05
Scholarships	-	12,955.44	-	12,955.44
Student Activities	-	408,008.39	-	408,008.39
Assigned to:				
Designated for				
Subsequent Year	1,750,000.00	-	-	1,750,000.00
Other Purposes	203,578.10	-	-	203,578.10
Unassigned	1,615,360.33	-	-	1,615,360.33
Total Fund Balances	<u>5,534,798.48</u>	<u>420,963.83</u>	<u>-</u>	<u>5,955,762.31</u>
Total Liabilities & Fund Balances	<u>\$ 7,753,862.09</u>	<u>\$ 452,510.33</u>	<u>\$ 2,034,456.80</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 \$171,575,524.03 and the accumulated depreciation is \$74,995,971.33.	96,579,552.70
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets are \$1,932,349.40 and the accumulated amortization is \$637,752.96.	1,294,596.44
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	830,972.00
Deferred Inflows Related to Pensions	(1,106,974.00)
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 due to other governments in the government-wide statement of net position.	(573,070.00)
Long-term liabilities, including net pension liability and leases payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	<u>(10,969,336.85)</u>
Net Position of Governmental Activities	<u>\$ 92,011,502.60</u>

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT**  
**(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2024**

	<b>MAJOR FUNDS</b>			
	<b>GENERAL FUND</b>	<b>SPECIAL REVENUE FUND</b>	<b>CAPITAL PROJECTS FUND</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
Revenues:				
Local Sources:				
County Contribution	\$ 17,962,178.00	\$ -	\$ 4,063,748.53	\$ 22,025,926.53
Tuition Charges	14,799,380.67	-	-	14,799,380.67
Interest on Investments	112,748.17	-	-	112,748.17
Miscellaneous	3,106,455.44	588,962.29	-	3,695,417.73
Total Local Sources	35,980,762.28	588,962.29	4,063,748.53	40,633,473.10
State Sources	19,223,833.64	164,081.02	-	19,387,914.66
Federal Sources	-	1,727,264.63	-	1,727,264.63
Total Revenues	55,204,595.92	2,480,307.94	4,063,748.53	61,748,652.39
Expenditures:				
Instruction:				
Regular Instruction	2,362.50	675,743.17	-	678,105.67
Vocational Education	18,146,215.15	-	-	18,146,215.15
Other Instruction	356,407.17	-	-	356,407.17
Support Services:				
Health Services	582,779.58	-	-	582,779.58
Student & Instruction Related Services	2,306,079.18	1,335,253.36	-	3,641,332.54
General Administrative	838,329.36	-	-	838,329.36
School Administrative Services	2,833,660.95	-	-	2,833,660.95
Central Services	623,479.38	-	-	623,479.38
Administrative Information Technology	826,500.85	-	-	826,500.85
Plant Operations & Maintenance	5,289,033.78	-	-	5,289,033.78
Pupil Transportation	71,113.66	-	-	71,113.66
Unallocated Benefits	8,497,046.79	-	-	8,497,046.79
On Behalf TPAF Pension and Social Security Contributions	11,103,278.64	-	-	11,103,278.64
Special Schools	1,359,664.14	-	-	1,359,664.14
Capital Outlay	707,511.62	436,458.38	4,063,748.53	5,207,718.53
Debt Service:				
Interest & Other Charges	80,586.00	-	-	80,586.00
Total Expenditures	53,624,048.75	2,447,454.91	4,063,748.53	60,135,252.19
Excess/(Deficiency) of Revenues Over Expenditures	1,580,547.17	32,853.03	-	1,613,400.20
Other Financing Sources (Uses):				
Transfers Out	(300,000.00)	-	-	(300,000.00)
Financing Lease (Non-Budgeted)	608,246.71	-	-	608,246.71
Total Other Financing Sources (Uses)	308,246.71	-	-	308,246.71
Net Changes in Fund Balances	1,888,793.88	32,853.03	-	1,921,646.91
Fund Balance, July 1	3,646,004.60	388,110.80	-	4,034,115.40
Fund Balance, June 30	\$ 5,534,798.48	\$ 420,963.83	\$ -	\$ 5,955,762.31

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

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
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) \$ 1,921,646.91

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	\$ (4,628,201.33)	
Capital Outlays	<u>4,599,471.82</u>	(28,729.51)

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.

867,002.25

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

Obligations under Leases	371,903.86	
Obligations under Subscriptions	<u>27,981.00</u>	399,884.86

Issuance from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.

Proceeds of Obligations under Leases		(608,246.71)
--------------------------------------	--	--------------

Governmental funds recognize the right to use assets as a revenue when lease is first entered, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:

Purchase of Right to Use Leased Assets	608,246.71	
Amortization of Right to Use Leased Assets	(201,203.50)	
Amortization of Right to Use Subscription Assets	<u>(26,885.59)</u>	380,157.62

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 (+).

129,393.00

Change in Net Position of Governmental Activities		<u><u>\$ 3,061,108.42</u></u>
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## **Proprietary Funds**

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**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
PROPRIETARY FUNDS  
STATEMENT OF NET POSITION  
JUNE 30, 2024**

	<b>MAJOR FUNDS</b>	
	<b>BUSINESS-TYPE</b>	
	<b>ACTIVITIES -</b>	
	<b>ENTERPRISE</b>	
	<b>FUNDS</b>	
	<b>FOOD</b>	<b>TOTALS</b>
	<b>SERVICE</b>	
<b>ASSETS</b>		
Current Assets:		
Cash & Cash Equivalents	\$ 104,048.99	\$ 104,048.99
Accounts Receivable:		
Other Receivables	153.25	153.25
Total Assets	104,202.24	104,202.24
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	56,958.84	56,958.84
Unearned Revenue	8,136.48	8,136.48
Total Current Liabilities	65,095.32	65,095.32
<b>NET POSITION</b>		
Unrestricted	39,106.92	39,106.92
Total Net Position	\$ 39,106.92	\$ 39,106.92

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

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
PROPRIETARY FUNDS  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
YEAR ENDED JUNE 30, 2024**

	<b>MAJOR FUNDS</b>	
	<b>BUSINESS-TYPE</b>	
	<b>ACTIVITIES -</b>	
	<b>ENTERPRISE</b>	
	<b>FUNDS</b>	
	<b>FOOD</b>	
	<b>SERVICE</b>	<b>TOTALS</b>
Operating Revenues:		
Charges for Services:		
Daily Sales - Non-Reimbursable Programs	\$ 255,541.79	\$ 255,541.79
Total Operating Revenues	255,541.79	255,541.79
Operating Expenses:		
Cost of Sales - Non-Reimbursable Programs	544,337.26	544,337.26
Supplies and Materials	1,173.55	1,173.55
Total Operating Expenses	545,510.81	545,510.81
Operating Income/(Loss)	(289,969.02)	(289,969.02)
Nonoperating Revenues (Expenses):		
Transfer from General Fund	300,000.00	300,000.00
Total Nonoperating Revenues/(Expenses)	300,000.00	300,000.00
Change in Net Position	10,030.98	10,030.98
Total Net Position - Beginning	29,075.94	29,075.94
Total Net Position - Ending	\$ 39,106.92	\$ 39,106.92

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



**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
PROPRIETARY FUNDS  
STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2024**

	<b>MAJOR FUNDS</b>	
	<b>BUSINESS-TYPE</b>	
	<b>ACTIVITIES -</b>	
	<b>ENTERPRISE</b>	
	<b>FUNDS</b>	
	<b>FOOD</b>	
	<b>SERVICE</b>	<b>TOTALS</b>
Cash Flows From Operating Activities:		
Receipts from Customers	\$ 260,686.02	\$ 260,686.02
Payments to Suppliers	(488,551.97)	(488,551.97)
Net Cash Provided by/(Used for) Operating Activities	(227,865.95)	(227,865.95)
Cash Flows From Investing Activities:		
Transfers From Other Funds	300,000.00	300,000.00
Net Cash Provided by Investing Activities	300,000.00	300,000.00
Net Increase/(Decrease) in Cash & Cash Equivalents	72,134.05	72,134.05
Balances - Beginning of Year	31,914.94	31,914.94
Balances - End of Year	\$ 104,048.99	\$ 104,048.99
<b>Reconciliation of Operating Income/(Loss) to Net Cash     Provided by/(Used for) Operating Activities:</b>		
Operating Income/(Loss)	\$ (289,969.02)	\$ (289,969.02)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:		
(Increase)/Decrease in Accounts Receivable, Net	(153.25)	(153.25)
Increase/(Decrease) in Unearned Revenue	5,297.48	5,297.48
Increase/(Decrease) in Accounts Payable	56,958.84	56,958.84
Total Adjustments	62,103.07	62,103.07
Net Cash Provided/(Used) by Operating Activities	\$ (227,865.95)	\$ (227,865.95)

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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**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

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**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
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 Monmouth County Vocational 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 Vocational School district located in the County of Monmouth, State of New Jersey. The Board consists of officials appointed by the County Board of Chosen Commissioners (the "Commissioners") and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District. The operations of the District include public school vocational education for secondary, post-secondary and adult students in the County of Monmouth, New Jersey. The District also operates five (5) career academics, a vocational education program and many shared time programs.

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

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

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

**Component Units**

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

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
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 County Contributions.

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

**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.



**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT**  
**(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)**  
**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 County Contributions 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.

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT**  
**(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

The School District reports the following major governmental funds:

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

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

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

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

**Capital Projects Fund** - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for the acquisition of construction of major capital facilities, other than those financed by proprietary funds. The financial resources are derived from New Jersey School Development Authority grants, temporary notes, capital leases, or serial bonds that are specially authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

**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.

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

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

The School District reports the following major proprietary fund:

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

**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 other entities. These assets are not 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 GASBS No. 84, Fiduciary Activities.

The School District had no fiduciary funds to report during the year.

**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.

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT**  
**(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the 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.

**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.

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT**  
**(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**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.A 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.

**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.

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT**  
**(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**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.

**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.

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

**Note 1. Summary of Significant Accounting Policies (Continued)**

**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.

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

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.



**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT**  
**(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

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

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

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

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

**Net Position**

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

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

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

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

**Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2024 and January 8, 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.

**Impact of Recently Issued Accounting Principles**

**Adopted Accounting Pronouncements**

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

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
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 (continued)**

Adopted Accounting Pronouncements (continued)

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

Management has determined the implementation of this statement 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, and all reporting periods thereafter. Earlier application is encouraged.

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

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

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

**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, N.J.S.A. 17:9-41 and 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 \$9,377,727.34 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 7,645,539.77
Uninsured and Uncollateralized	1,732,187.57
	<hr/>
Total	<u><u>\$ 9,377,727.34</u></u>

**Investments**

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

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 3. Reserve Accounts**

Capital Reserve

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

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

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

Ending Balance, June 30, 2024 and 2023	\$ <u>500,000.00</u>
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Maintenance Reserve

The School District established a maintenance reserve account in June of 2011 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	\$ 500,000.00
Increased by:	
Deposits Approved by Board	<u>800,000.00</u>
Ending Balance, June 30, 2024	<u>\$ 1,300,000.00</u>

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

**Note 3. Reserve Accounts (Continued)**

Unemployment Claim Reserve

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

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

Balance, June 30, 2023	\$	185,814.70
Increased by:		
Interest Earnings		3,133.99
		188,948.69
Decreased by:		
Payments		(23,088.64)
Ending Balance, June 30, 2024	\$	165,860.05

**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>	<u>Capital Projects Fund</u>	
Federal Awards	\$ 42,017.98	\$ 121,023.96	\$ -	\$ 163,041.94
State Awards	73,268.96	-	-	73,268.96
Other	1,718,966.46	-	2,034,456.80	3,753,423.26
Total	\$ 1,866,870.66	\$ 121,023.96	\$ 2,067,074.06	\$ 3,989,734.16
<u>Description</u>	<u>Proprietary Funds</u>		<u>Total</u>	
	<u>Food Service Fund</u>		<u>Business-Type Activities</u>	
Other	\$ 153.25		\$ 153.25	
Total	\$ 153.25		\$ 153.25	

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT**  
**(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)**  
**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, <u>2023</u>	<u>Additions</u>	Balance June 30, <u>2024</u>
<b>Governmental Activities:</b>			
Capital assets not being depreciated:			
Land	\$ 662,000.00	\$ -	\$ 662,000.00
Construction in Progress	-	4,063,748.53	4,063,748.53
Total Capital Assets not being depreciated	662,000.00	4,063,748.53	4,725,748.53
Capital Assets being depreciated:			
Buildings and Improvements	153,805,392.21	-	153,805,392.21
Equipment	12,508,660.00	535,723.29	13,044,383.29
Total Capital Assets being depreciated	166,314,052.21	535,723.29	166,849,775.50
Less: Accumulated Depreciation:			
Buildings and Improvements	(61,840,705.00)	(3,624,691.00)	(65,465,396.00)
Equipment	(8,527,065.00)	(1,003,510.33)	(9,530,575.33)
Total Accumulated Depreciation	(70,367,770.00)	(4,628,201.33)	(74,995,971.33)
Total Capital Assets being depreciated, net	95,946,282.21	(4,092,478.04)	91,853,804.17
Capital Assets being Amortized:			
Right to use Leased Asset	1,243,445.94	608,246.71	1,851,692.65
Right to use Subscriptions	80,656.75	-	80,656.75
Total Capital Assets Being Amortized	1,324,102.69	608,246.71	1,932,349.40
Less Accumulated amortization for:			
Right to use Leased Asset	(355,892.71)	(201,203.50)	(557,096.21)
Right to use Subscriptions	(53,771.16)	(26,885.59)	(80,656.75)
Total Accumulated Amortization	(409,663.87)	(228,089.09)	(637,752.96)
Total Capital Assets being amortized, net	914,438.82	380,157.62	1,294,596.44
Total Governmental Activities Capital Assets, net	\$ 97,522,721.03	\$ 351,428.11	\$ 97,874,149.14

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT**  
**(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)**  
**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	\$ 89,041.55
Special Education Instruction	2,382,766.09
Other Instruction	46,799.56

Support Services:

Student & Instruction Related Services	554,658.47
General Administrative	110,080.41
School Administrative Services	372,085.92
Central Services	81,868.62
Administrative Info. Technology	108,527.22
Plant Operations & Maintenance	694,499.11
Pupil Transportation	9,337.88
Special Schools	178,536.49

Total Depreciation Expense - Governmental Activities	\$ 4,628,201.33
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**Note 6. Interfund Receivables, Payables and Transfers**

There are no interfund balances for the year ended June 30, 2024.

A summary of interfund transfers is as follows:

<u>Fund</u>	Transfers <u>In</u>	Transfers <u>Out</u>
General Fund	\$ -	\$ 300,000.00
Food Service Fund	300,000.00	-
	\$ 300,000.00	\$ 300,000.00

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT**  
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**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 <u>June 30, 2023</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2024</u>	Balance Due Within <u>One Year</u>
Governmental Activities:					
Lease Obligations	\$ 971,911.00	\$ 608,246.71	\$ 371,903.86	\$ 1,208,253.85	\$ 359,556.49
Subscription Obligations	27,981.00	-	27,981.00	-	-
Compensated Absences	3,500,391.00	-	129,393.00	3,370,998.00	-
Net Pension Liability	7,305,659.00	1,639,922.00	2,555,496.00	6,390,085.00	-
	<u>\$ 11,805,942.00</u>	<u>\$ 2,248,168.71</u>	<u>\$ 3,084,773.86</u>	<u>\$ 10,969,336.85</u>	<u>\$ 359,556.49</u>

For governmental activities, compensated absences, lease obligations, subscription obligations, and the net pension liability are liquidated by the general fund.

**Financed Purchases Payable**

The School District has entered into agreements to lease certain equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of the date of their inception. The following is a schedule of the remaining future minimum lease payments, and the present value of the net minimum lease payments at June 30, 2024:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 359,556.49	\$ 47,772.00	\$ 407,328.49
2026	328,118.27	34,059.34	362,177.61
2027	257,249.07	21,344.55	278,593.62
2028	263,330.02	10,849.60	274,179.62
	<u>\$ 1,208,253.85</u>	<u>114,025.49</u>	<u>1,322,279.34</u>

**Bonds Authorized but not Issued**

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

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT**  
**(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)**  
**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 (the State), 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 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

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

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



**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
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.

**Components of Net Pension Liability** - At June 30, 2024, the School District's proportionate share of the net pension liability was \$6,390,085. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The School District's proportion measured as of June 30, 2023, was 0.044117095%, which was a decrease of 0.0042924017% from its proportion measured as of June 30, 2022.

**Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources** - For the year ended June 30, 2024, the School District's proportionate share of the PERS expense/(credit), calculated by the plan as of June 30, 2023 is (\$275,193). This expense/(credit) is recognized by the School District in the government-wide financial statements.

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 61,097.00	\$ 26,121.00
Changes of Assumptions	14,038.00	387,267.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	29,427.00	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	153,340.00	693,586.00
School District contributions subsequent to measurement date	573,070.00	-
	<u>\$ 830,972.00</u>	<u>\$ 1,106,974.00</u>

\$573,070.00 is reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2023-2024 total salaries for PERS employees multiplied by an employer pension contribution rate of 17.61%. The payable is due on April 1, 2025 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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

<b>Year Ending June 30,</b>		
2024	\$	(445,422.00)
2025		(296,357.00)
2026		155,099.00
2027		(155,142.00)
2028		(107,250.00)
	\$	<u>(849,072.00)</u>

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

Additionally, the State has no proportionate share of the PERS net pension liability attributable to the District as of June 30, 2024. At June 30, 2024, the State's proportionate share of the PERS expense, associated with the District, calculated by the plan as of the June 30, 2023 measurement date was \$19,928.

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

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

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

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

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

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

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

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

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

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

	<b>At 1% Decrease <u>(6.00%)</u></b>	<b>At Current Discount Rate <u>(7.00%)</u></b>	<b>At 1% Increase <u>(8.00%)</u></b>
School District's Proportionate Share of the Net Pension Liability	\$ 8,388,663.00	\$ 6,390,085.00	\$ 4,788,758.00

**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	\$ 257,902.00	\$ 581,520.00
Collective Deferred Inflows of Resources	1,106,974.00	1,382,020.00
Collective Net Pension Liability	6,390,085.00	7,305,659.00
School District's portion	0.04412%	0.04841%

**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 is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by 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/financial-reports.shtml](http://www.nj.gov/treasury/pensions/financial-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

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 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 \$92,889,640. 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 0.182019951%, which was a decrease of 0.002351847% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized a pension expense in the amount of \$2,282,028.00 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.

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

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

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

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

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

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of 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:

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**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 Assets	8.00%	8.58%
Real Estate	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

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

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

	<u>At 1% Decrease (6.00%)</u>	<u>At Current Discount Rate (7.00%)</u>	<u>At 1% Increase (8.00%)</u>
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	\$ 109,533,742	\$ 92,889,640	\$ 78,871,350

**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	\$ 5,004,259,312
Collective Deferred Inflows of Resources	14,830,205,473	19,682,774,794
Collective Net Pension Liability	51,109,961,824	51,676,587,303
School District's portion	0.18202%	0.18437%

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

**C. Defined Contribution Retirement Plan (DCRP)**

**Plan Description** - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP 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. The minimum salary in 2017 is \$8,300 and is subject to adjustment in future years.
- 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.

**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.

For the year ended June 30, 2024, employee contributions totaled \$7,905.03, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$4,311.82.

**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.



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

**Basis of Presentation**

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

**Total Nonemployer OPEB Liability**

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

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases:	2.75 - 4.25%	2.75 - 6.55%	3.25 - 16.25%
	based on years	based on years	based on years
	of service	of service	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 Healthy "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 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 \$90,708,980. 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 0.173235466%, which was an increase of 0.0039662299% 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 \$2,748,671 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.

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**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 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:

	<b>June 30, 2023</b>		
	<b>At 1% Decrease (2.65%)</b>	<b>At Discount Rate (3.65%)</b>	<b>At 1% Increase (4.65%)</b>
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 106,340,706.40	\$ 90,708,980.00	\$ 78,158,518.47
State of New Jersey's Total Nonemployer OPEB Liability	\$ 61,385,066,712.00	\$ 52,361,668,239.00	\$ 45,116,926,835.00

**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, respectively, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>June 30, 2023</b>		
	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 75,302,438.21	\$ 90,708,980.00	\$ 110,868,479.67
State of New Jersey's Total Nonemployer OPEB Liability	\$ 43,468,257,358.00	\$ 52,361,668,239.00	\$ 63,998,719,320.00

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT**  
**(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

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

**Additional Information**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected & Actual Experience	\$ 7,639,717,639.00	\$ 13,791,541,217.00
Changes in Assumption	7,445,895,322.00	14,449,948,556.00
Contributions Made in Fiscal Year Year Ending 2023 After June 30, 2022 Measurement Date**	TBD	N/A
	<u>\$ 15,085,612,961.00</u>	<u>\$ 28,241,489,773.00</u>

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 deferred outflow of resources, but are not amortized in expense.

**Plan Membership**

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

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

**Changes in the total OPEB Liability**

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

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

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT**  
**(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)**  
**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 \$7,523,609.00, \$1,529,185.64, \$2,047,651.00 and \$2,833.00, 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 District offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by 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:

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, 2024 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

**Litigation** – The School District is not a defendant in any outstanding lawsuits.

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
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:

AXA Equitable

T-Rowe Price

Siracusa

C&A Financial Group

**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 \$3,370,998.00.

**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.

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 15. Tax Abatements (Continued)**

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

**Note 16. Calculation of Excess Surplus**

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 was \$0.00.

**Note 17. Fund Balances**

**General Fund**

Of the \$5,534,798.48 General Fund fund balance at June 30, 2024, \$500,000.00 has been restricted for the Capital Reserve Account; \$1,300,000.00 has been restricted for the Maintenance Reserve Account; \$165,860.05 has been restricted for Unemployment Claims, \$1,750,000.00 has been assigned designated for subsequent year's expenditures; \$203,578.10 has been assigned to other purposes and \$1,615,360.33 has been unassigned.

**Special Revenue Fund**

Of the \$420,963.83 Special Revenue Fund fund balance at June 30, 2024, \$408,008.39 is restricted for Student Activities Fund and \$12,955.44 is restricted for scholarships.

**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 \$7,041,216.57 at June 30, 2024. The primary causes of this deficit is the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employee's Retirement System (PERS) as of June 30, 2024. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

**Note 19. 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 \$203,578.10

**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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

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**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024				VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:						
Local Sources:						
County Contribution	10-1210	\$ 17,962,178.00	\$ -	\$ 17,962,178.00	\$ 17,962,178.00	\$ -
Tuition From Individuals	10-1310	15,953,392.00	-	15,953,392.00	14,613,070.95	(1,340,321.05)
Other Tuition	10-1340	-	-	-	76,309.72	76,309.72
Tuition From Summer School	10-1350	94,988.00	-	94,988.00	110,000.00	15,012.00
Interest on Investments	10-1420	12,000.00	-	12,000.00	112,748.17	100,748.17
Unrestricted Miscellaneous Revenues	10-1990	2,342,850.00	-	2,342,850.00	3,106,455.44	763,605.44
Total Local Sources		36,365,408.00	-	36,365,408.00	35,980,762.28	(384,645.72)
State Sources:						
Categorical Special Education Aid	10-3132	1,572,980.00	-	1,572,980.00	1,572,980.00	-
Vocational Expansion Stabilization Aid	10-3140	5,476,360.00	-	5,476,360.00	5,476,360.00	-
Equalization Aid	10-3176	862,287.00	-	862,287.00	862,287.00	-
Categorical Security Aid	10-3177	208,928.00	-	208,928.00	208,928.00	-
Nonbudgeted:						
TPAF Pension (on-behalf)		-	-	-	7,523,609.00	7,523,609.00
TPAF Social Security (reimbursed)		-	-	-	1,529,185.64	1,529,185.64
TPAF Post Retirements		-	-	-	2,047,651.00	2,047,651.00
TPAF Long-Term Disability Insurance (on behalf)		-	-	-	2,833.00	2,833.00
Total State Sources		8,120,555.00	-	8,120,555.00	19,223,833.64	11,103,278.64
Total Revenues		44,485,963.00	-	44,485,963.00	55,204,595.92	10,718,632.92

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
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 - Home Instruction:					
Salaries of Teachers	11-150-100-101	12,000.00	168.00	12,168.00	12,168.00
Other Purchased Services	11-150-100-500	6,000.00	(168.00)	5,832.00	3,469.50
		18,000.00	-	18,000.00	15,637.50
Total Regular Programs - Instruction					
Regular Vocational Programs - Instruction					
Salaries of Teachers	11-310-100-101	15,128,758.00	(350,899.87)	14,777,858.13	823,897.53
Other Salaries for Instruction	11-310-100-106	8,000.00	1,428.75	9,428.75	-
Purchased Prof. -Ed Services	11-310-100-320	287,510.00	(23,396.72)	264,113.28	42,997.27
Other Purchased Services	11-310-100-500	905,138.34	40,926.78	946,065.12	71,903.48
General Supplies	11-310-100-610	670,894.95	(35,192.99)	635,701.96	134,411.24
Textbooks	11-310-100-640	77,362.00	4,805.73	82,167.73	5,951.76
Other Objects	11-310-100-800	190,180.00	41,122.59	231,302.59	38,744.49
		17,267,843.29	(321,205.73)	16,946,637.56	1,117,905.77
Total Regular Vocational Programs - Instruction					
Special Vocational Programs - Instruction					
Salaries of Teacher	11-320-100-101	2,190,760.00	59,369.55	2,250,129.55	171,081.20
Other Salaries for Instruction	11-320-100-106	-	1,398.25	1,398.25	-
Purchased Prof. -Ed Services	11-320-100-320	5,345.00	(3,316.05)	2,028.95	-
Purchased Technical Services	11-320-100-340	6,327.00	(422.00)	5,905.00	-
Other Purchased Services	11-320-100-500	36,982.00	31,273.47	68,255.47	-
General Supplies	11-320-100-610	196,664.00	(28,394.88)	168,269.12	10,827.29
Textbooks	11-320-100-640	1,950.00	500.00	2,450.00	66.87
Other Objects	11-320-100-800	29,776.00	(25,915.91)	3,860.09	2,837.71
		2,467,804.00	34,492.43	2,502,296.43	184,813.07
Total Special Vocational Programs - Instruction					
School-Sponsored Cocurricular/Extra					
Curricular Activities - Instruction:					
Salaries	11-401-100-100	387,778.00	-	387,778.00	31,370.83
Total School-Sponsored Cocurricular/Extra					
Curricular Activities - Instruction		387,778.00	-	387,778.00	31,370.83

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
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	564,728.00	-	564,728.00	13,370.78
Other Purchased Services	11-000-213-500	60,000.00	(540.21)	59,459.79	31,386.73
Supplies and Materials	11-000-213-600	3,171.00	734.75	3,905.75	811.45
Other Objects	11-000-213-800	825.00	85.00	910.00	655.00
Total Undistributed Expenditures - Health Services		628,724.00	279.54	629,003.54	46,223.96
Undistributed Expenditures - Speech, OT, PT and Related Services:					
Purchased Professional - Educational Services	11-000-216-320	4,600.00	(390.00)	4,210.00	2,529.25
Total Undistributed Expenditures - Speech, OT, PT and Related Services		4,600.00	(390.00)	4,210.00	2,529.25
Undistributed Expenditures - Guidance:					
Salaries of Other Professional Staff	11-000-218-104	1,692,970.00	(62,093.17)	1,630,876.83	27,353.43
Salaries of Secretaries & Clerical Assistants	11-000-218-105	44,194.00	-	44,194.00	70.00
Other Salaries	11-000-218-110	122,474.00	-	122,474.00	314.00
Other Purchased Services	11-000-218-500	73,245.00	(4,522.65)	68,722.35	35.04
Supplies and Materials	11-000-218-600	1,929.00	169.60	2,098.60	485.67
Total Undistributed Expenditures - Guidance		1,934,812.00	(66,446.22)	1,868,365.78	28,258.14
Undistributed Expenditures - Child Study Teams:					
Salaries of Other Professional Staff	11-000-219-104	75,150.00	41,053.02	116,203.02	0.02
Purchased Professional - Educational Services	11-000-219-320	-	21,533.25	21,533.25	-
Other Purchased Services	11-000-219-500	200.00	(167.48)	32.52	-
Total Undistributed Expenditures - Child Study Teams		75,350.00	62,418.79	137,768.79	0.02
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	11-000-221-102	93,423.00	8.01	93,431.01	-
Salaries of Other Professional Staff	11-000-221-104	52,000.00	-	52,000.00	52,000.00
Salaries of Sec. and Clerical Assist.	11-000-221-105	25,467.00	(8.01)	25,458.99	37.71
Other Objects	11-000-221-800	-	1,208.26	1,208.26	-
Total Undistributed Expenditures - Improvement of Instruction Services		170,890.00	1,208.26	172,098.26	52,037.71

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
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 - Educational Media Services/Library: Salaries	11-000-222-100	39,875.00	-	39,875.00	-
Supplies and Materials	11-000-222-600	3,960.00	-	3,960.00	188.77
Total Undistributed Expenditures - Educational Media Services/Library		43,835.00	-	43,835.00	188.77
Undistributed Expenditures - Instructional Staff Training Services: Salaries of Other Professional Staff	11-000-223-104	105,323.00	8.22	105,331.22	7,655.23
Salaries of Secretarial and Clerical Asst.	11-000-223-105	25,468.00	(8.22)	25,459.78	38.26
Other Purchased Services	11-000-223-500	83,131.00	-	83,131.00	50,296.58
Other Objects	11-000-223-800	29,180.00	(2,167.10)	27,012.90	20,129.59
Total Undistributed Expenditures - Instructional Staff Training Services		243,102.00	(2,167.10)	240,934.90	78,119.66
Undistributed Expenditures - Support Services - General Administration:					
Salaries	11-000-230-100	536,926.00	512.96	537,438.96	-
Legal Services	11-000-230-331	75,000.00	(12,522.25)	62,477.75	-
Audit Fees	11-000-230-332	38,000.00	(1,800.00)	36,200.00	-
Other Purchased Professional Services	11-000-230-339	40,000.00	44,305.00	84,305.00	-
Communications/Telephone	11-000-230-530	43,500.00	4,770.00	48,270.00	-
Travel	11-000-230-585	5,000.00	(2,983.00)	2,017.00	-
Other Purchased Services	11-000-230-590	31,775.00	8,358.82	40,133.82	-
General Supplies	11-000-230-610	5,000.00	362.16	5,362.16	-
Miscellaneous Expenditures	11-000-230-890	4,500.00	(664.49)	3,835.51	-
BOE Membership Dues and Fees	11-000-230-895	20,000.00	(1,710.84)	18,289.16	-
Total Undistributed Expenditures - Support Services - General Administration		799,701.00	38,628.36	838,329.36	-

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		ACTUAL
Undistributed Expenditures - Support Services - School Administration: Salaries of Principals/Assistant Principals Salaries of Secretaries & Clerical Assistants Other Purchased Services Supplies and Materials Other Objects	11-000-240-103 11-000-240-105 11-000-240-500 11-000-240-600 11-000-240-800	1,998,679.00 855,624.00 22,815.00 33,202.50 22,155.00	30,538.12 (31,635.80) (1,575.83) 6,226.47 (147.66)	2,029,217.12 823,988.20 21,239.17 39,428.97 22,007.34	2,010,063.05 756,110.71 19,403.24 30,554.05 17,529.90	19,154.07 67,877.49 1,835.93 8,874.92 4,477.44
Total Undistributed Expenditures - Support Services - School Administration		2,932,475.50	3,405.30	2,935,880.80	2,833,660.95	102,219.85
Undistributed Expenditures - Central Services:						
Salaries	11-000-251-100	567,218.50	(228.24)	566,990.26	544,318.01	22,672.25
Purchased Professional Services	11-000-251-330	67,000.00	(4,487.60)	62,512.40	61,738.25	774.15
Other Purchased Services	11-000-251-500	8,500.00	8,572.76	17,072.76	10,498.44	6,574.32
Supplies and Materials	11-000-251-600	5,000.00	(1,289.00)	3,711.00	2,790.21	920.79
Miscellaneous Expenditures	11-000-251-890	8,240.00	(3,211.39)	5,028.61	4,134.47	894.14
Total Undistributed Expenditures - Central Services		655,958.50	(643.47)	655,315.03	623,479.38	31,835.65
Undistributed Expenditures - Administrative Information Technology:						
Salaries	11-000-252-100	407,230.00	(4,500.00)	402,730.00	335,771.20	66,958.80
Other Purchased Services	11-000-252-500	513,320.00	11,604.89	524,924.89	465,353.27	59,571.62
Supplies and Materials	11-000-252-600	40,000.00	(500.00)	39,500.00	25,376.38	14,123.62
Total Undistributed Expenditures - Administrative Information Technology		960,550.00	6,604.89	967,154.89	826,500.85	140,654.04
Undistributed Expenditures - Required Maintenance for School Facilities: Cleaning, Repair & Maintenance Services General Supplies Other Objects	11-000-261-420 11-000-261-610 11-000-261-800	510,621.84 37,300.00 15,884.00	14,246.05 (8,802.85) (8,529.00)	524,867.89 28,497.15 7,355.00	447,402.74 16,682.28 7,355.00	77,465.15 11,814.87 -
Total Undistributed Expenditures - Required Maintenance for School Facilities		563,805.84	(3,085.80)	560,720.04	471,440.02	89,280.02

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
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 - Custodial Services:					
Salaries	11-000-262-100	2,240,587.36	2,168.75	2,242,756.11	242,413.43
Cleaning, Repair & Maintenance Services	11-000-262-420	466,182.35	(70,782.65)	395,399.70	14,406.84
Other Purchased Property Services	11-000-262-490	147,063.10	36,377.27	183,440.37	27,257.95
Insurance	11-000-262-520	700,000.00	(280.18)	699,719.82	49,133.61
General Supplies	11-000-262-610	194,273.55	(18,321.53)	175,952.02	6,215.21
Energy (Natural Gas)	11-000-262-621	471,700.00	1,006.61	472,706.61	100,888.61
Energy (Electricity)	11-000-262-622	1,078,300.00	(14,081.44)	1,064,218.56	215,733.68
Other Objects	11-000-262-800	2,500.00	35,486.60	37,986.60	0.87
Total Undistributed Expenditures - Custodial Services		5,300,606.36	(28,426.57)	5,272,179.79	656,050.20
Undistributed Expenditures - Care and Upkeep of Grounds:					
Cleaning, Repair & Maintenance Services	11-000-263-420	120,000.00	32,313.93	152,313.93	16,956.81
General Supplies	11-000-263-610	1,195.59	1,668.62	2,864.21	828.46
Total Undistributed Expenditures - Care and Upkeep of Grounds		121,195.59	33,982.55	155,178.14	17,785.27
Security:					
Purchased Professional and Technical Services	11-000-266-300	107,734.00	21,904.50	129,638.50	76,500.00
Cleaning, Repair, and Maintenance Services	11-000-266-420	5,000.00	2,496.73	7,496.73	-
General Supplies	11-000-266-610	4,500.00	(1,063.93)	3,436.07	-
Total Security		117,234.00	23,337.30	140,571.30	76,500.00



**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
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:					
Cleaning, Repair and Maintenance Services	11-000-270-420	1,500.00	-	1,500.00	1,303.57
Contract Services (Other Than Between Home & School) - Vendors	11-000-270-512	140,653.00	425.22	141,078.22	70,160.99
Total Undistributed Expenditures -					
Student Transportation Services		142,153.00	425.22	142,578.22	71,464.56
Unallocated Benefits:					
Social Security Contributions	11-000-291-220	490,000.00	10,244.14	500,244.14	82,357.26
TPAF Contributions - ERIP	11-000-291-232	85,244.14	(10,244.14)	75,000.00	73,579.12
Other Retirement Contributions - PERS	11-000-291-241	655,021.00	-	655,021.00	65,383.00
Other Retirement Contributions - ERIP	11-000-291-242	7,500.00	-	7,500.00	1,028.22
Pension Contributions	11-000-291-249	7,500.00	-	7,500.00	1,973.87
Workmen's Compensation	11-000-291-260	350,000.00	-	350,000.00	85,088.32
Health Benefits	11-000-291-270	7,872,236.00	(173,034.00)	7,699,202.00	947,717.56
Tuition Reimbursement	11-000-291-280	91,400.00	-	91,400.00	900.00
Other Employee Benefits	11-000-291-290	349,349.78	42,073.22	391,423.00	22,216.00
Total Unallocated Benefits		9,908,250.92	(130,960.78)	9,777,290.14	1,280,243.35
Nonbudgeted:					
TPAF Pension (on-behalf)		-	-	-	(7,523,609.00)
TPAF Social Security (reimbursed)		-	-	-	(1,529,185.64)
TPAF Post Retirements		-	-	-	(2,047,651.00)
TPAF Long-Term Disability Insurance (on behalf)		-	-	-	(2,833.00)
Total Undistributed Expenditures		24,603,243.71	(61,829.73)	24,541,413.98	(8,429,888.19)
Total Expenditures - Current Expense		44,744,669.00	(348,543.03)	44,396,125.97	(7,080,161.02)

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
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:					
Special Education - Instruction	12-310-100-730	75,542.70	4,754.00	80,296.70	-
Regular Voc. programs	12-320-100-730	-	6,034.82	6,034.82	0.02
Special Voc. programs					
Undistributed Expenditures:					
Central Services	12-000-251-730	-	4,037.00	4,037.00	-
Undist. Expend. - Required Maint for School Fac.	12-000-261-730	2,341.00	(2,341.00)	-	-
Undist. Expend. - Custodial Services	12-000-262-730	-	2,341.00	2,341.00	-
Undist. Expend. - Care and Upkeep of Grounds	12-000-263-730	-	2,880.00	2,880.00	-
Undist. Expend. - Security	12-000-266-730	4,685.80	-	4,685.80	1,010.39
Total Equipment		82,569.50	17,705.82	100,275.32	1,010.41
Facilities Acquisition & Construction Services:					
Construction Services	12-000-400-450	-	58,422.00	58,422.00	58,422.00
Assessment for Debt Service on SDA Funding	12-000-400-896	80,586.00	-	80,586.00	-
Total Facilities Acquisition & Construction Services		80,586.00	58,422.00	139,008.00	58,422.00
Assets Acquired Under Finance Purchases Payable (Non-Budgeted):					
Finance Purchases Payable (Non-Budgeted)		-	-	-	(608,246.71)
Total Assets Acquired Under Capital Leases (Non-Budgeted)		-	-	-	(608,246.71)
Total Capital Outlay		163,155.50	76,127.82	239,283.32	(548,814.30)
Special Schools					
Post-Secondary Programs - Instruction					
Salaries of Teachers	13-330-100-101	415,330.00	2,285.00	417,615.00	106,410.00
Purchased Prof. Tech Services	13-330-100-300	14,300.00	(7,898.45)	6,401.55	-
Other Purchased Services	13-330-100-500	13,550.00	4,478.30	18,028.30	14,585.93
General Supplies	13-330-100-610	43,600.00	(17,448.88)	26,151.12	-
Textbooks	13-330-100-640	-	2,944.80	2,944.80	-
Other Objects	13-330-100-800	6,500.00	(2,205.95)	4,294.05	-
Total Post-Secondary Programs - Instruction		493,280.00	(17,845.18)	475,434.82	120,995.93

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	JUNE 30, 2024		VARIANCE FINAL TO ACTUAL
				BUDGET	FINAL BUDGET	ACTUAL
Post-Secondary Programs - Support Services						
Salaries of Teachers	13-330-200-100	181,080.00	90.20	181,170.20	181,170.20	-
Personal Employee Benefits	13-330-200-200	200,000.00	(9,262.04)	190,737.96	183,360.00	7,377.96
Supplies	13-330-200-600	200.00	(13.67)	186.33	186.33	-
Total Post-Secondary Programs - Support Services		381,280.00	(9,185.51)	372,094.49	364,716.53	7,377.96
Summer Schools						
Instruction						
Salaries of Teachers	13-422-100-101	138,972.80	-	138,972.80	108,478.29	30,494.51
Other Salaries for Instruction	13-422-100-106	7,000.00	(4,770.00)	2,230.00	-	2,230.00
General Supplies	13-422-100-610	5,729.64	5,057.72	10,787.36	9,783.78	1,003.58
Total Summer Schools - Instruction		151,702.44	287.72	151,990.16	118,262.07	33,728.09
Support Services						
Salaries of Teachers	13-422-200-100	85,568.78	-	85,568.78	71,451.44	14,117.34
Total Summer Schools - Support Services		85,568.78	-	85,568.78	71,451.44	14,117.34
Vocational Evening - Local						
Instruction						
Salaries of Teachers	13-629-100-101	210,000.00	54,518.36	264,518.36	264,518.36	-
Other Purchased Services	13-629-100-500	55,900.00	(28,091.95)	27,808.05	27,808.05	-
General Supplies	13-629-100-610	35,600.00	(14,021.91)	21,578.09	19,069.09	2,509.00
Textbooks	13-629-100-640	5,000.00	(3,180.77)	1,819.23	1,819.23	-
Other Objects	13-629-100-800	-	250.00	250.00	250.00	-
Total Vocational Evening - Local - Instruction		306,500.00	9,473.73	315,973.73	313,464.73	2,509.00
Vocational Evening - Local - Support Services						
Salaries of Teachers	13-629-200-101	144,012.75	(171.60)	143,841.15	100,533.48	43,307.67
Personal Services - Employee Benefits	13-629-200-200	22,000.00	(2,609.00)	19,391.00	19,332.00	59.00
Other Purchased Services	13-629-200-500	-	17,465.00	17,465.00	17,465.00	-
Total Vocational Evening - Local - Support Services		166,012.75	14,684.40	180,697.15	137,330.48	43,366.67
Total Special Schools		1,584,343.97	(2,584.84)	1,581,759.13	1,359,664.14	222,094.99
Total Expenditures		46,492,168.47	(275,000.05)	46,217,168.42	53,624,048.75	(7,406,880.33)

Excess/(Deficiency) of Revenues Over/

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
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	
(Under) Expenditures	(2,006,205.47)	275,000.05	(1,731,205.42)	3,311,752.59
Other Financing Sources/(Uses):				
Transfers In(Out):				
Transfers to Cover Deficit (Enterprise Fund)	(55,000.00)	(275,000.00)	(330,000.00)	30,000.00
Finance Purchases Payable (Non-Budgeted)	-	-	-	608,246.71
Total Other Financing Sources/(Uses)	(55,000.00)	(275,000.00)	(330,000.00)	638,246.71
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures After Other Financing Sources/(Uses)	(2,061,205.47)	-	(2,061,205.42)	3,949,999.30
Fund Balances, July 1	4,450,001.60	-	4,450,001.60	-
Fund Balances, June 30	\$ 2,388,796.13	\$ -	\$ 2,388,796.18	\$ 3,949,999.30

**RECAPITULATION OF FUND BALANCE**

Restricted Fund Balance:	
Capital Reserve	\$ 500,000.00
Maintenance Reserve	1,300,000.00
Reserve for Unemployment Claims	165,860.05
Assigned Fund Balance:	
Designated for Subsequent Year's Expenditures	1,750,000.00
Year-End Encumbrances	203,578.10
Unassigned Fund Balance	2,419,357.33
Subtotal	6,338,795.48
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payments Not Recognized on GAAP Basis	(803,997.00)
Fund Balance per Governmental Funds (GAAP)	\$ 5,534,798.48

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
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	\$ 20,603.51	\$ -	20,603.51	\$ 588,962.29	\$ (568,358.78)
State Sources	176,463.00	-	176,463.00	164,081.02	12,381.98
Federal Sources	1,789,023.93	50,500.44	1,839,524.37	1,752,820.38	86,703.99
Total Revenues	1,986,090.44	50,500.44	2,036,590.88	2,505,863.69	(469,272.81)
Expenditures:					
Instruction:					
Salaries of Teachers	427,927.14	11,366.86	439,294.00	396,694.75	42,599.25
Purchased Professional - Educational Services	66,940.06	4,661.15	71,601.21	70,439.98	1,161.23
General Supplies	175,367.65	58,730.77	234,098.42	221,281.35	12,817.07
Textbooks	840.35	-	840.35	82.84	757.51
Other Objects	32,070.40	(11,741.00)	20,329.40	12,800.00	7,529.40
Total Instruction	703,145.60	63,017.78	766,163.38	701,298.92	64,864.46
Support Services:					
Salaries of Other Professional Staff	219,792.00	14,195.00	233,987.00	215,100.00	18,887.00
Personal Services - Employee Benefits	284,992.23	38,586.68	323,578.91	318,862.28	4,716.63
Purchased Educational Services	261,712.88	(52,662.60)	209,050.28	207,050.28	2,000.00
Other Purchased Services (400-500 Series)	61,040.82	(5,640.02)	55,400.80	48,743.20	6,657.60
Supplies and Materials	10,546.00	(596.01)	9,949.99	2,303.69	7,646.30
Student Activities	-	-	-	535,643.91	(535,643.91)
Scholarship	-	-	-	7,550.00	(7,550.00)
Other Objects	4,000.00	(2,000.00)	2,000.00	-	2,000.00
Total Support Services	842,083.93	(8,116.95)	833,966.98	1,335,253.36	(501,286.38)
Facilities Acquisition & Construction Services:					
Buildings	33,830.91	(33,830.91)	-	-	-
Instructional Equipment	355,860.00	29,430.52	385,290.52	385,288.38	2.14
Noninstructional Equipment	51,170.00	-	51,170.00	51,170.00	-
Total Facilities Acquisition & Construction Services	440,860.91	(4,400.39)	436,460.52	436,458.38	2.14
Total Expenditures	1,986,090.44	50,500.44	2,036,590.88	2,473,010.66	(436,419.78)
Total Outflows	1,986,090.44	50,500.44	2,036,590.88	2,473,010.66	(436,419.78)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ 32,853.03	\$ (32,853.03)
Fund Balance, July 1				388,110.80	
Fund Balance, June 30				\$ 420,963.83	
Recapitulation:					
Restricted:					
Scholarships				\$ 12,955.44	
Student Activities				408,008.39	
Total Fund Balance				\$ 420,963.83	

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

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**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
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**

	<b>GENERAL FUND</b>	<b>SPECIAL REVENUE FUND</b>
<b>Sources/Inflows of Resources:</b>		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 55,204,595.92	\$ 2,505,863.69
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	-	(243,603.66)
Prior Year	-	218,047.91
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	(803,997.00)	-
Prior Year	803,997.00	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 55,204,595.92</u>	<u>\$ 2,480,307.94</u>
<b>Uses/outflows of resources:</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule. (C-1, C-2)	\$ 53,624,048.75	\$ 2,472,960.66
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.		
	-	(25,555.75)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 53,624,048.75</u>	<u>\$ 2,447,404.91</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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**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT**  
**(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)**  
**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	0.04412%	0.04840%	0.04707%	0.04774%	0.04868%	0.04985%	0.04994%	0.05217%	0.05066%	0.05063%
School District's proportionate share of the net pension liability	\$ 6,390,085.00	\$ 7,305,659.00	\$ 5,576,497.00	\$ 7,785,728.00	\$ 8,771,935.00	\$ 9,815,861.00	\$ 11,625,265.00	\$ 15,453,664.00	\$ 11,407,217.00	\$ 9,486,647.00
School District's covered payroll	\$ 3,473,988.00	\$ 3,469,397.00	\$ 3,519,303.00	\$ 3,484,336.00	\$ 3,450,634.00	\$ 3,501,791.00	\$ 3,477,858.00	\$ 3,526,526.00	\$ 3,568,381.00	\$ 3,551,552.00
School District's proportionate share of the net pension liability as a percentage of its covered payroll	183.94%	210.57%	158.45%	223.45%	254.21%	280.31%	334.27%	438.21%	319.67%	267.11%
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%	47.96%	52.09%

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

MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
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	\$ 589,637.00	\$ 610,467.00	\$ 551,279.00	\$ 522,304.00	\$ 473,549.00	\$ 495,818.00	\$ 462,242.00	\$ 463,543.00	\$ 448,255.00	\$ 417,709.00
Contributions in relation to the contractually required contribution	(589,637.00)	(610,467.00)	(551,279.00)	(522,304.00)	(473,549.00)	(495,818.00)	(462,242.00)	(463,543.00)	(448,255.00)	(417,709.00)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 3,523,323.00	\$ 3,473,988.00	\$ 3,469,397.00	\$ 3,519,303.00	\$ 3,484,336.00	\$ 3,450,634.00	\$ 3,501,791.00	\$ 3,477,858.00	\$ 3,526,526.00	\$ 3,568,381.00
Contributions as a percentage of covered payroll	16.74%	17.57%	15.89%	14.84%	13.59%	14.37%	13.20%	13.33%	12.71%	11.71%



MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
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%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	\$ 92,889,640.00	\$ 95,125,552.00	\$ 88,703,512.00	\$ 122,402,435.00	\$ 117,200,379.00	\$ 121,583,324.00	\$ 128,971,529.00	\$ 148,741,872.00	\$ 124,559,331.00	\$ 104,689,846.00
	\$ 92,889,640.00	\$ 95,125,552.00	\$ 88,703,512.00	\$ 122,402,435.00	\$ 117,200,379.00	\$ 121,583,324.00	\$ 128,971,529.00	\$ 148,741,872.00	\$ 124,559,331.00	\$ 104,689,846.00
School District's covered payroll	\$ 21,136,813.00	\$ 20,620,799.00	\$ 20,366,712.00	\$ 20,795,822.00	\$ 20,752,777.00	\$ 20,529,260.00	\$ 21,062,354.00	\$ 19,964,804.00	\$ 19,956,032.00	\$ 19,410,420.00
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%	24.59%	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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**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT**  
**(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)**  
**SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS**  
**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)**  
**LAST SEVEN FISCAL YEARS\***

	2018	2019	2020	2021	2022	2023	2024
<b>District's Total OPEB Liability</b>							
Service Cost	\$ 3,427,959	\$ 2,871,236	\$ 2,527,280	\$ 2,693,762	\$ 4,744,057	\$ 4,067,105	\$ 3,186,713
Interest Cost	2,713,248	3,163,255	2,938,697	2,467,110	2,549,737	2,271,910	3,194,659
Change of Benefit Terms	-	-	-	-	(104,617)	-	-
Differences between Expected and Actual	(10,503,943)	(7,591,260)	(10,149,619)	17,910,561	(17,081,400)	6,275,975	824,316
Changes of Assumptions	(2,002,134)	(8,540,268)	1,024,559	20,098,367	96,970	(22,997,541)	182,832
Contributions: Member	73,724	68,778	62,528	58,059	65,184	72,194	81,868
Gross Benefit Payments	-	(1,990,011)	(2,109,371)	(1,915,500)	(2,008,478)	(2,250,394)	(2,490,289)
Net Change in District's Total OPEB Liability	(6,291,146)	(12,018,270)	(5,705,926)	41,312,359	(11,738,547)	(12,560,751)	4,980,099
District's Total OPEB Liability (Beginning)	92,731,162	86,440,016	74,421,746	68,715,820	110,028,179	98,289,632	85,728,881
District's Total OPEB Liability (Ending)	\$ 86,440,016	\$ 74,421,746	\$ 68,715,820	\$ 110,028,179	\$ 98,289,632	\$ 85,728,881	\$ 90,708,980
District's Covered Employee Payroll	\$ 24,564,145	\$ 23,979,894	\$ 24,237,113	\$ 24,315,125	\$ 23,836,109	\$ 24,094,787	\$ 24,660,136
District's Net OPEB Liability as a Percentage of Payroll	352%	310%	284%	453%	412%	356%	368%

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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**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III  
YEAR ENDED JUNE 30, 2024**

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

***Changes in Benefit Terms***

None.

***Changes in Assumptions***

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

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

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

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

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

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

***Changes in Benefit Terms***

None.

***Changes in Assumptions***

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

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

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

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

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

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

***Changes in Benefit Terms***

None.

***Differences Between Expected and Actual Experiences***

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

***Changes in Assumptions***

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

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

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

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**OTHER SUPPLEMENTARY INFORMATION**

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**D. School Based Budget Schedules**

Not Applicable

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**E. Special Revenue Fund**

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**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT**  
**(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)**  
**SPECIAL REVENUE FUND**  
**COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS**  
**YEAR ENDED JUNE 30, 2024**

	Title I	Title IIA	Title IV	ARP I.D.E.A	I.D.E.A Basic	Carl D. Perkins Secondary	Carl D. Perkins Secondary Reserve	CRRSA - Learning Acceleration
<b>Revenues:</b>								
Local Sources	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-	-	-	-	-
Federal Sources	208,976.00	39,526.00	13,621.00	82.84	252,228.00	470,946.72	97,274.65	5,972.03
<b>Total Revenues</b>	<b>\$ 208,976.00</b>	<b>\$ 39,526.00</b>	<b>\$ 13,621.00</b>	<b>\$ 82.84</b>	<b>\$ 252,228.00</b>	<b>\$ 470,946.72</b>	<b>\$ 97,274.65</b>	<b>\$ 5,972.03</b>
<b>Expenditures:</b>								
<b>Instruction:</b>								
Salaries of Teachers	\$ 127,424.00	\$ 24,101.00	\$ -	\$ -	\$ -	\$ -	\$ 680.00	\$ 5,547.00
Purchased Professional - Educational Services	-	-	1,250.00	-	-	21,310.55	284.76	-
General Supplies	-	-	12,371.00	-	-	90,155.25	88,537.25	-
Textbooks	-	-	-	82.84	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-
<b>Total Instruction</b>	<b>127,424.00</b>	<b>24,101.00</b>	<b>13,621.00</b>	<b>82.84</b>	<b>-</b>	<b>111,465.80</b>	<b>89,502.01</b>	<b>5,547.00</b>
<b>Support Services:</b>								
Salaries of Other Professional Staff	-	-	-	-	153,797.00	-	-	-
Personal Services - Employee Benefits	81,552.00	15,425.00	-	-	98,431.00	-	52.00	425.03
Purchased Educational Services	-	-	-	-	-	-	-	-
Other Purchased Services (400-500 Series)	-	-	-	-	-	22,489.00	-	-
Supplies and Materials	-	-	-	-	-	1,199.70	-	-
Student Activities	-	-	-	-	-	-	-	-
Scholarships	-	-	-	-	-	-	-	-
<b>Total Support Services</b>	<b>81,552.00</b>	<b>15,425.00</b>	<b>-</b>	<b>-</b>	<b>252,228.00</b>	<b>23,688.70</b>	<b>52.00</b>	<b>425.03</b>
<b>Facilities Acquisition &amp; Construction Services:</b>								
Instructional Equipment	-	-	-	-	-	335,792.22	7,720.64	-
Noninstructional Equipment	-	-	-	-	-	-	-	-
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>335,792.22</b>	<b>7,720.64</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 208,976.00</b>	<b>\$ 39,526.00</b>	<b>\$ 13,621.00</b>	<b>\$ 82.84</b>	<b>\$ 252,228.00</b>	<b>\$ 470,946.72</b>	<b>\$ 97,274.65</b>	<b>\$ 5,972.03</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance, July 1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2024**

	CRRSA Mental Health	ARP ESSER III	ARP ESSER Accelerated Learning	ARP ESSER Evidence Based Summer Learning	ARP ESSER Evidence Based Comprehensive	ARP ESSER Mental Health	Adult Basic Education	SDA Emergent and Capital Needs	Carl D. Perkins Secondary State	Other Local Grants	Scholarship	Student Activities	Totals
Revenues:													
Local Sources	-	-	-	-	-	-	-	-	-	-	-	-	\$ 888,902.29
State Sources	-	-	-	-	-	-	-	-	-	-	-	-	164,081.02
Federal Sources	7,022.07	421,872.68	109,800.48	27,003.51	31,241.75	27,002.75	40,249.90	70,167.00	93,914.02	-	-	-	1,752,820.38
Total Revenues	\$ 7,022.07	\$ 421,872.68	\$ 109,800.48	\$ 27,003.51	\$ 31,241.75	\$ 27,002.75	\$ 40,249.90	\$ 70,167.00	\$ 93,914.02	\$ 12,915.35	\$ 7,513.29	\$ 568,533.65	\$ 2,505,863.69
Expenditures:													
Instruction:													
Salaries of Teachers	\$ 1,100.00	\$ 159,269.00	-	\$ 16,843.75	\$ 9,700.50	-	\$ 24,320.00	-	\$ 16,609.50	\$ 11,100.00	-	-	\$ 396,694.75
Purchased Professional - Educational Services	-	-	12,900.00	-	20,352.15	-	-	-	14,342.52	-	-	-	70,439.98
General Supplies	-	2,398.89	1,471.28	502.57	447.01	-	249.90	-	24,529.00	619.20	-	-	221,381.35
Textbooks	-	-	-	-	-	-	-	-	-	-	-	-	82.84
Other Objects	-	-	-	-	-	-	12,300.00	-	-	500.00	-	-	12,800.00
Total Instruction	1,100.00	161,667.89	14,371.28	17,346.32	30,499.66	-	36,869.90	-	55,481.02	12,219.20	-	-	701,298.92
Support Services:													
Salaries of Other Professional Staff	-	-	52,000.00	1,296.00	-	6,500.00	1,507.00	-	-	-	-	-	215,100.00
Personal Services - Employee Benefits	84.22	113,835.54	3,978.00	-	742.09	497.25	1,873.00	-	1,271.00	696.15	-	-	318,862.28
Purchased Educational Services	5,837.85	141,755.73	39,451.20	-	-	20,005.50	-	-	-	-	-	-	207,050.28
Other Purchased Services (400-500 Series)	-	-	-	7,257.20	-	-	-	18,997.00	-	-	-	-	48,743.20
Supplies and Materials	-	-	-	1,103.99	-	-	-	-	-	-	-	-	2,303.69
Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	535,643.91
Scholarship	-	-	-	-	-	-	-	-	-	-	7,550.00	-	7,550.00
Total Support Services	5,922.07	255,591.27	95,429.20	9,657.19	742.09	27,002.75	3,380.00	18,997.00	1,271.00	696.15	7,550.00	535,643.91	1,335,253.36
Facilities Acquisition & Construction Services:													
Instructional Equipment	-	4,613.52	-	-	-	-	-	-	37,162.00	-	-	-	385,288.38
Noninstructional Equipment	-	-	-	-	-	-	-	51,170.00	-	-	-	-	51,170.00
Total Facilities Acquisition & Construction Services	-	4,613.52	-	-	-	-	-	51,170.00	37,162.00	-	-	-	436,458.38
Total Expenditures	\$ 7,022.07	\$ 421,872.68	\$ 109,800.48	\$ 27,003.51	\$ 31,241.75	\$ 27,002.75	\$ 40,249.90	\$ 70,167.00	\$ 93,914.02	\$ 12,915.35	\$ 7,550.00	\$ 535,643.91	\$ 2,473,010.66
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	-	(36.71)	32,889.74	32,853.03
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	12,992.15	375,118.65	388,110.80
Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	12,955.44	408,008.39	420,963.83

**F. Capital Projects Fund**

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**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
YEAR ENDED JUNE 30, 2024**

<u>Project Title / Issue</u>	<u>Original Date</u>	<u>Original Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Balance June 30, 2024</u>
			<u>Prior Years</u>	<u>Current Year</u>	
2016-2017 County Capital Improvements	July 2016	\$ 4,955,491.83	\$ 4,955,491.83	\$ -	-
2017-2018 County Capital Improvements	July 2017	2,944,579.42	2,944,579.42	-	-
2018-2019 County Capital Improvements	July 2018	6,827,717.16	6,827,560.64	156.52	-
2019-2020 County Capital Improvements	July 2019	7,289,326.57	7,085,010.88	204,315.69	-
2021-2022 County Capital Improvements	July 2021	5,921,161.92	3,033,755.30	2,887,406.62	-
2022-2023 County Capital Improvements	July 2022	1,584,450.25	697,300.59	887,149.66	-
2023-2024 County Capital Improvements	July 2023	84,720.04	-	84,720.04	-
Total		\$ 29,607,447.19	\$ 25,543,698.66	\$ 4,063,748.53	\$ -

**Reconciliation of Fund Balance**

Unexpended Project Balances	-
Total Fund Balance (Budgetary Basis)	-
Total Fund Balance (GAAP Basis)	-

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2024**

Revenues and Other Financing Sources:	
County Contributions	\$ 4,063,748.53
	<hr/>
Total Revenues and Other Financing Sources	4,063,748.53
	<hr/>
Expenditures and Other Financing Uses:	
Infrastructure	\$ 4,042,138.53
Equipment	21,610.00
	<hr/>
Total Expenditures and Other Financing Uses	4,063,748.53
	<hr/>
Excess (Deficiency) of Revenues and Other Financing Sources	
Over (Under) Expenditures and Other Financing Uses	-
	<hr/>
Fund Balance, July 1	\$ -
	<hr/>
Fund Balance, June 30	\$ -
	<hr/> <hr/>

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGETARY BASIS  
2016-2017 COUNTY CAPITAL IMPROVEMENTS  
YEAR ENDED JUNE 30, 2024**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
County Funding	\$ 4,955,491.83	\$ -	\$ 4,955,491.83	\$ 5,005,000.00
Total Revenues and Other Financing Sources	4,955,491.83	-	4,955,491.83	5,005,000.00
Expenditures and Other Financing Uses:				
Infrastructure	4,510,972.83	-	4,510,972.83	5,005,000.00
Equipment	444,519.00	-	444,519.00	-
Total Expenditures and Other Financing Uses	4,955,491.83	-	4,955,491.83	5,005,000.00
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ -	\$ -

Additional Project Information:

Name of Project:  
Various Building Improvement Project

Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	5,005,000.00
Additional Authorized Cost	-
Revised Authorized Cost	5,005,000.00
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	99.01%
Original Target Completion Date	July 2016
Revised Target Completion Date	June 2025

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGETARY BASIS  
2017-2018 COUNTY CAPITAL IMPROVEMENTS  
YEAR ENDED JUNE 30, 2024**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
County Funding	\$ 2,944,579.42	\$ -	\$ 2,944,579.42	\$ 2,945,000.00
Total Revenues and Other Financing Sources	2,944,579.42	-	2,944,579.42	2,945,000.00
Expenditures and Other Financing Uses:				
Infrastructure	2,944,579.42	-	2,944,579.42	2,945,000.00
Total Expenditures and Other Financing Uses	2,944,579.42	-	2,944,579.42	2,945,000.00
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ -	\$ -

Additional Project Information:Name of Project:Various Building Improvement Project

Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	2,945,000.00
Additional Authorized Cost	-
Revised Authorized Cost	2,945,000.00
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	99.99%
Original Target Completion Date	July 2017
Revised Target Completion Date	June 2025



**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGETARY BASIS  
2018-2019 COUNTY CAPITAL IMPROVEMENTS  
YEAR ENDED JUNE 30, 2024**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
County Funding	\$ 6,827,560.64	\$ 156.52	\$ 6,827,717.16	\$ 6,985,000.00
Total Revenues and Other Financing Sources	6,827,560.64	156.52	6,827,717.16	6,985,000.00
Expenditures and Other Financing Uses:				
Infrastructure	6,827,560.64	156.52	6,827,717.16	6,985,000.00
Total Expenditures and Other Financing Uses	6,827,560.64	156.52	6,827,717.16	6,985,000.00
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ -	\$ -

Additional Project Information:Name of Project:Various Building Improvement Project

Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	6,985,000.00
Additional Authorized Cost	-
Revised Authorized Cost	6,985,000.00
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	97.75%
Original Target Completion Date	July 2018
Revised Target Completion Date	June 2025

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGETARY BASIS  
2019-2020 COUNTY CAPITAL IMPROVEMENTS  
YEAR ENDED JUNE 30, 2024**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
County Funding	\$ 7,085,010.88	\$ 204,315.69	\$ 7,289,326.57	\$ 17,950,000.00
Total Revenues and Other Financing Sources	7,085,010.88	204,315.69	7,289,326.57	17,950,000.00
Expenditures and Other Financing Uses:				
Infrastructure	6,613,841.52	204,315.69	6,818,157.21	17,950,000.00
Equipment	471,169.36	-	471,169.36	-
Total Expenditures and Other Financing Uses	7,085,010.88	204,315.69	7,289,326.57	17,950,000.00
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ -	\$ -

Additional Project Information:

Name of Project:  
Various Building Improvement Project

Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	17,950,000.00
Additional Authorized Cost	-
Revised Authorized Cost	17,950,000.00
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	40.61%
Original Target Completion Date	July 2019
Revised Target Completion Date	June 2025

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGETARY BASIS  
2021-2022 COUNTY CAPITAL IMPROVEMENTS  
YEAR ENDED JUNE 30, 2024**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
County Funding	\$ 3,033,755.30	\$ 2,887,406.62	\$ 5,921,161.92	\$ 8,250,000.00
Total Revenues and Other Financing Sources	3,033,755.30	2,887,406.62	5,921,161.92	8,250,000.00
Expenditures and Other Financing Uses:				
Infrastructure	3,033,755.30	2,887,406.62	5,921,161.92	8,250,000.00
Total Expenditures and Other Financing Uses	3,033,755.30	2,887,406.62	5,921,161.92	8,250,000.00
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ -	\$ -

Additional Project Information:

Name of Project:  
Various Building Improvement Project

Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	8,250,000.00
Additional Authorized Cost	-
Revised Authorized Cost	8,250,000.00
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	71.77%
Original Target Completion Date	July 2021
Revised Target Completion Date	June 2026

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGETARY BASIS  
2022-2023 COUNTY CAPITAL IMPROVEMENTS  
YEAR ENDED JUNE 30, 2024**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
County Funding	\$ 697,300.59	\$ 887,149.66	\$ 1,584,450.25	\$ 4,505,000.00
Total Revenues and Other Financing Sources	697,300.59	887,149.66	1,584,450.25	4,505,000.00
Expenditures and Other Financing Uses:				
Infrastructure	697,300.59	887,149.66	1,584,450.25	4,505,000.00
Total Expenditures and Other Financing Uses	697,300.59	887,149.66	1,584,450.25	4,505,000.00
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ -	\$ -

Additional Project Information:

Name of Project:  
Various Building Improvement Project

Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	4,505,000.00
Additional Authorized Cost	-
Revised Authorized Cost	4,505,000.00
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	35.17%
Original Target Completion Date	July 2022
Revised Target Completion Date	June 2026

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGETARY BASIS  
2023-2024 COUNTY CAPITAL IMPROVEMENTS  
YEAR ENDED JUNE 30, 2024**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
County Funding	\$ -	\$ 84,720.04	\$ 84,720.04	\$ 7,307,311.00
Total Revenues and Other Financing Sources	-	84,720.04	84,720.04	7,307,311.00
Expenditures and Other Financing Uses:				
Infrastructure	-	63,110.04	63,110.04	7,307,311.00
Equipment	-	21,610.00	21,610.00	-
Total Expenditures and Other Financing Uses	-	84,720.04	84,720.04	7,307,311.00
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ -	\$ -

Additional Project Information:

Name of Project:  
Various Building Improvement Project

Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	7,307,311.00
Additional Authorized Cost	-
Revised Authorized Cost	7,307,311.00
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	100.00%
Original Target Completion Date	July 2023
Revised Target Completion Date	June 2027

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**H. Fiduciary Fund**  
*Not Applicable*

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

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MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF OBLIGATIONS UNDER LEASES AND FINANCED PURCHASES  
YEAR ENDED JUNE 30, 2024

PURPOSE	DATE OF LEASE	TERM OF LEASE	PRINCIPAL	LAST PAYMENT DUE	INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2023	ISSUED	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2024
TD Equipment Lease Various Copiers and Computers	5/15/2024	5 Years	\$ 608,246.71	11/15/2027	4.120%	\$ -	\$ 608,246.71	\$ 112,029.86	\$ 496,216.85
	Various	Various	N/A	N/A	0.4% - 4.14%	971,911.00	-	259,874.00	712,037.00
Total						\$ 971,911.00	\$ 608,246.71	\$ 371,903.86	\$ 1,208,253.85

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**STATISTICAL SECTION (Unaudited)**

Third Section

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

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MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
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	\$ 96,665,895.29	\$ 96,522,829.00	\$ 95,569,025.00	\$ 95,009,073.00	\$ 91,908,312.00	\$ 87,746,076.00	\$ 84,739,288.00	\$ 84,832,094.00	\$ 87,279,739.00	\$ 80,675,435.00
Restricted	2,386,823.88	1,388,111.00	377,210.00	325,722.00	-	-	-	160,220.00	160,220.00	160,220.00
Unrestricted (Deficit)	(7,041,216.57)	(8,960,545.00)	(10,654,965.00)	(12,390,520.00)	(11,797,648.00)	(10,485,929.00)	(8,106,747.00)	(5,999,484.00)	(4,400,435.00)	(4,874,064.00)
Total Governmental Activities										
Net Position	\$ 92,011,502.60	\$ 88,950,395.00	\$ 85,291,270.00	\$ 82,944,275.00	\$ 80,110,664.00	\$ 77,260,147.00	\$ 76,632,541.00	\$ 78,992,830.00	\$ 83,039,524.00	\$ 75,961,591.00
Business-Type Activities:										
Net Investment in Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 282,135.00
Unrestricted (Deficit)	39,106.92	29,076.00	7,953.00	6,930.00	12,668.00	19,171.00	24,415.00	24,431.00	27,013.00	55,250.00
Total Business-Type Activities										
Net Position	\$ 39,106.92	\$ 29,076.00	\$ 7,953.00	\$ 6,930.00	\$ 12,668.00	\$ 19,171.00	\$ 24,415.00	\$ 24,431.00	\$ 27,013.00	\$ 337,385.00
District-Wide:										
Net Investment in Capital Assets	\$ 96,665,895.29	\$ 96,522,829.00	\$ 95,569,025.00	\$ 95,009,073.00	\$ 91,908,312.00	\$ 87,746,076.00	\$ 84,739,288.00	\$ 84,832,094.00	\$ 87,279,739.00	\$ 80,957,570.00
Restricted	2,386,823.88	1,388,111.00	377,210.00	325,722.00	-	-	-	160,220.00	160,220.00	160,220.00
Unrestricted (Deficit)	(7,002,109.65)	(8,931,469.00)	(10,647,012.00)	(12,383,590.00)	(11,784,980.00)	(10,466,758.00)	(8,082,332.00)	(5,975,053.00)	(4,373,422.00)	(4,818,814.00)
Total District Net Position	\$ 92,050,609.52	\$ 88,979,471.00	\$ 85,299,223.00	\$ 82,951,205.00	\$ 80,123,332.00	\$ 77,279,318.00	\$ 76,656,956.00	\$ 79,017,261.00	\$ 83,066,537.00	\$ 76,298,976.00

Source: ACFR Schedule A-1

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT**  
**(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)**  
**CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 1,099,172.48	\$ 417,518.00	\$ 638,319.00	\$ 968,144.00	\$ 462,195.00	\$ 472,597.00	\$ 534,748.00	\$ 473,059.00	\$ 583,174.00	\$ 625,773.00
Special Education	29,414,029.74	18,175,199.00	18,865,597.00	18,356,749.00	18,863,742.00	18,763,728.00	18,569,693.00	18,163,497.00	17,991,924.00	17,321,469.00
Other Instruction	577,716.68	-	-	-	-	-	-	-	-	-
Support Services:										
Student & Instruction Related Services	6,007,100.81	3,969,712.00	4,092,338.00	3,982,417.00	3,198,181.00	3,200,142.00	3,180,173.00	3,113,337.00	2,920,083.00	2,842,868.00
Other Administrative Services	1,192,186.39	724,335.00	602,880.00	666,995.00	695,852.00	1,138,526.00	1,327,732.00	1,121,327.00	809,972.00	714,467.00
Central Services	886,648.69	625,086.00	688,748.00	745,417.00	756,707.00	735,554.00	725,385.00	716,596.00	716,324.00	688,573.00
Administration Information Technology Services	1,175,365.09	574,379.00	460,982.00	629,891.00	469,992.00	528,150.00	518,813.00	472,825.00	425,790.00	448,879.00
School Administrative Services	4,029,743.18	2,600,239.00	2,547,974.00	2,356,460.00	2,362,362.00	1,806,211.00	1,802,376.00	1,869,315.00	2,239,396.00	2,180,194.00
Plant Operations & Maintenance	7,349,727.86	5,468,214.00	4,627,128.00	4,741,506.00	5,036,618.00	5,324,504.00	5,445,902.00	5,690,326.00	5,212,639.00	5,524,995.00
Pupil Transportation	101,130.58	-	-	-	73,488.00	163,115.00	146,692.00	107,476.00	91,652.00	77,552.00
Unallocated Benefits	-	13,756,409.00	15,896,098.00	22,589,910.00	18,474,184.00	20,867,906.00	22,786,197.00	23,174,448.00	18,557,649.00	15,717,188.00
Special Schools	1,933,575.47	1,329,010.00	1,483,234.00	2,010,490.00	2,170,519.00	2,325,854.00	2,160,728.00	2,220,595.00	2,146,266.00	2,206,281.00
Unallocated Amortization	-	221,761.00	109,139.00	-	-	-	-	-	-	-
Interest & Other Charges	80,586.00	10,966.00	12,940.00	-	-	-	-	-	-	-
Unallocated Depreciation	-	4,574,629.00	4,218,930.00	4,315,144.00	3,664,370.00	3,340,629.00	3,155,465.00	3,226,721.00	3,076,949.00	3,666,293.00
Total Governmental Activities	53,846,982.97	52,447,457.00	54,244,307.00	61,363,123.00	56,228,209.00	58,666,914.00	60,353,903.00	60,349,522.00	54,771,818.00	52,014,532.00
Expenses										
Business-Type Activities:										
Food Service	545,510.81	135,967.00	51,495.00	23,100.00	52,183.00	63,902.00	73,876.00	83,138.00	92,318.00	145,169.00
Total Business-Type Activities	545,510.81	135,967.00	51,495.00	23,100.00	52,183.00	63,902.00	73,876.00	83,138.00	92,318.00	145,169.00
Expense										
Total District Expenses	\$ 54,392,493.78	\$ 52,583,424.00	\$ 54,295,802.00	\$ 61,386,223.00	\$ 56,280,392.00	\$ 58,730,816.00	\$ 60,427,779.00	\$ 60,432,660.00	\$ 54,864,136.00	\$ 52,159,701.00
Program Revenues:										
Operating Grants & Contributions	\$ 8,606,567.20	\$ 1,730,618.00	\$ 1,807,815.00	\$ 2,100,798.00	\$ 670,858.00	\$ 820,356.00	\$ 1,010,444.00	\$ 959,218.00	\$ 761,257.00	\$ 785,504.00
Total Governmental Activities	8,606,567.20	1,730,618.00	1,807,815.00	2,100,798.00	670,858.00	820,356.00	1,010,444.00	959,218.00	761,257.00	785,504.00
Business-Type Activities:										
Charges for Services:										
Food Service	255,541.79	102,090.00	32,518.00	5,818.00	4,164.00	6,002.00	9,515.00	8,799.00	9,001.00	10,822.00
Operating Grants & Contributions	-	-	-	-	7,122.00	9,501.00	10,702.00	12,043.00	13,457.00	11,413.00
Total Business Type Activities	255,541.79	102,090.00	32,518.00	5,818.00	11,286.00	15,503.00	20,217.00	20,842.00	22,458.00	22,235.00
Program Revenues										
Total District Program Revenues	\$ 8,862,108.99	\$ 1,832,708.00	\$ 1,840,333.00	\$ 2,106,616.00	\$ 682,144.00	\$ 835,859.00	\$ 1,030,661.00	\$ 980,060.00	\$ 783,715.00	\$ 807,739.00

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT**  
**(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)**  
**CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net (Expense)/Revenue:										
Governmental Activities	\$ (45,240,415.77)	\$ (50,716,839.00)	\$ (52,436,492.00)	\$ (59,262,324.00)	\$ (55,557,351.00)	\$ (57,846,558.00)	\$ (59,343,459.00)	\$ (59,390,304.00)	\$ (54,010,561.00)	\$ (51,229,028.00)
Business-Type Activities	(289,969.02)	(33,877.00)	(18,977.00)	(17,282.00)	(40,898.00)	(48,399.00)	(53,658.00)	(62,296.00)	(69,860.00)	(122,934.00)
Total District-Wide Net Expense	\$ (45,530,384.79)	\$ (50,750,716.00)	\$ (52,455,469.00)	\$ (59,279,607.00)	\$ (55,598,249.00)	\$ (57,894,957.00)	\$ (59,397,117.00)	\$ (59,452,599.00)	\$ (54,080,421.00)	\$ (51,351,962.00)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
County :										
Contributions	\$ 22,025,926.53	\$ 17,962,178.00	\$ 17,962,178.00	\$ 16,662,178.00	\$ 16,662,178.00	\$ 16,662,178.00	\$ 16,662,178.00	\$ 16,662,178.00	\$ 16,662,178.00	\$ 16,662,178.00
State Aid - Unrestricted	-	16,159,404.00	17,978,122.00	23,333,526.00	18,633,116.00	20,341,993.00	23,956,332.00	22,884,244.00	19,497,183.00	16,866,971.00
Federal & State Aid - Restricted	-	-	-	-	-	-	-	-	-	290,354.00
Grants & Contributions	8,557,013.38	-	-	-	-	-	-	-	-	-
Tuition Received	14,799,380.67	13,847,607.00	13,514,000.00	13,829,585.00	13,982,012.00	13,595,786.00	13,470,034.00	13,307,178.00	13,355,769.00	13,036,265.00
Investment Earnings	112,748.17	-	-	-	-	-	-	-	-	-
Miscellaneous Income	3,106,455.44	2,276,504.00	1,348,788.00	1,506,884.00	1,769,039.00	2,048,230.00	2,120,927.00	2,470,993.00	2,145,013.00	2,104,027.00
County Contributed Capital	-	4,186,365.00	3,840,887.00	4,767,582.00	7,395,918.00	5,872,131.00	299,735.00	2,537,762.00	3,621,310.00	3,630,652.00
Fixed Assets Restatement	-	-	159,512.00	1,664,100.00	-	-	-	-	5,426,091.00	(183,872.00)
Insurance Proceeds	-	-	-	-	-	-	-	-	-	640,243.00
Special and Extraordinary Items, Net	-	-	-	-	-	-	-	-	422,573.00	-
Transfers In/Out	(300,000.00)	(55,000.00)	(20,000.00)	(11,545.00)	(34,395.00)	(46,154.00)	(50,642.00)	(59,714.00)	(41,623.00)	(71,663.00)
Total Governmental Activities	48,301,524.19	54,377,058.00	54,783,487.00	61,752,310.00	58,407,868.00	58,474,164.00	56,458,564.00	57,802,640.00	61,088,494.00	52,975,155.00
Business-Type Activities:										
Fixed Assets Restatement	-	-	-	-	-	-	-	-	(282,135.00)	-
Transfers	300,000.00	55,000.00	20,000.00	11,545.00	34,395.00	46,154.00	50,642.00	59,714.00	41,623.00	71,663.00
Total Business-Type Activities	300,000.00	55,000.00	20,000.00	11,545.00	34,395.00	46,154.00	50,642.00	59,714.00	(240,512.00)	71,663.00
Total District-Wide	\$ 48,601,524.19	\$ 54,432,058.00	\$ 54,803,487.00	\$ 61,763,855.00	\$ 58,442,263.00	\$ 58,520,318.00	\$ 56,509,206.00	\$ 57,862,354.00	\$ 60,847,982.00	\$ 53,046,818.00
Change in Net Position:										
Governmental Activities	\$ 3,061,108.42	\$ 3,660,219.00	\$ 2,346,995.00	\$ 2,489,986.00	\$ 2,850,517.00	\$ 627,606.00	\$ (2,884,894.00)	\$ (1,587,663.00)	\$ 7,077,933.00	\$ 1,746,127.00
Business-Type Activities	10,030.98	21,123.00	1,023.00	(5,737.00)	(6,503.00)	(2,245.00)	(3,016.00)	(2,582.00)	(310,372.00)	(51,271.00)
Total District	\$ 3,071,139.40	\$ 3,681,342.00	\$ 2,348,018.00	\$ 2,484,249.00	\$ 2,844,015.00	\$ 625,361.00	\$ (2,887,910.00)	\$ (1,590,244.00)	\$ 6,767,561.00	\$ 1,694,856.00

MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
FUND BALANCES - GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)  
(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Restricted	\$ 1,965,860.05	\$ 1,000,000.00	\$ -	\$ -	\$ 200,000.00	\$ 500,000.00	\$ 3,305,317.00	\$ 6,108,936.00	\$ 6,949,829.00	\$ 6,668,919.00
Assigned	1,953,578.10	2,031,429.00	2,589,278.00	2,420,860.00	3,605,635.00	4,499,055.00	3,704,786.00	500,965.00	2,303,852.00	1,889,146.00
Unassigned	1,615,360.33	614,575.00	27,180.00	-	-	534,640.00	1,398,748.00	960,746.00	1,673,328.00	1,694,711.00
Total General Fund	\$ 5,534,798.48	\$ 3,646,004.00	\$ 2,616,458.00	\$ 2,420,860.00	\$ 3,805,635.00	\$ 5,533,695.00	\$ 8,408,851.00	\$ 7,570,647.00	\$ 10,927,009.00	\$ 10,252,776.00
All Other Governmental Funds:										
Restricted										
Special Revenue Fund	\$ 420,963.83	\$ 388,111.00	\$ 377,210.00	\$ 325,722.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Fund	-	-	-	-	-	-	-	160,220.00	-	-
Total All Other Governmental Funds	\$ 420,963.83	\$ 388,111.00	\$ 377,210.00	\$ 325,722.00	\$ -	\$ -	\$ -	\$ 160,220.00	\$ -	\$ -

Source: ACFR Schedule B-1

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS**

(Modified Accrual Basis of Accounting)  
(Unaudited)

	<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>
<b>Revenues</b>										
County Contribution	\$ 22,025,926.53	\$ 17,962,178.00	\$ 17,962,178.00	\$ 16,662,178.00	\$ 16,662,178.00	\$ 16,662,178.00	\$ 16,662,178.00	\$ 16,662,178.00	\$ 16,662,178.00	\$ 16,662,178.00
Tuition Charges	14,799,380.67	13,752,984.00	13,429,412.00	13,729,285.00	13,856,012.00	13,478,886.00	13,470,034.00	13,307,178.00	13,244,994.00	12,938,090.00
Non-Resident Fees	-	94,623.00	84,589.00	100,300.00	126,000.00	116,900.00	121,450.00	130,876.00	110,775.00	98,175.00
Miscellaneous	3,808,165.90	2,966,140.00	1,811,597.00	1,720,676.00	1,769,039.00	2,048,230.00	1,999,477.00	2,340,117.00	2,151,613.00	2,164,060.00
County Contribution	-	-	-	-	-	-	-	-	-	-
State Sources	19,387,914.66	19,329,068.00	19,437,402.00	16,887,947.00	15,443,226.00	15,465,374.00	14,757,728.00	13,764,599.00	13,121,869.00	12,343,115.00
Federal Sources	1,727,264.63	2,147,808.00	1,820,985.00	2,580,107.00	1,020,805.00	1,019,050.00	1,039,298.00	1,046,725.00	1,038,326.00	971,843.00
Total Revenues	61,748,652.39	56,252,801.00	54,546,163.00	51,680,493.00	48,877,260.00	48,790,618.00	48,050,165.00	47,251,673.00	46,329,755.00	45,177,461.00
<b>Expenditures</b>										
Instruction:										
Regular Instruction	678,105.67	417,700.00	638,548.00	973,536.00	462,195.00	472,622.00	533,610.00	1,843.00	584,521.00	625,812.00
Vocational Education Instruction	18,146,215.15	18,531,893.00	18,986,218.00	18,493,317.00	18,863,742.00	19,015,996.00	18,517,078.00	18,628,602.00	18,047,360.00	17,322,563.00
Other Instruction	356,407.17	-	-	-	-	-	-	-	-	-
Support Services:										
Attendance & Social Work Services	-	4,005,644.00	4,694,337.00	4,004,596.00	3,198,181.00	3,238,218.00	3,173,410.00	3,112,414.00	2,926,826.00	2,843,038.00
Health Services	582,779.58	-	-	-	-	-	-	-	-	-
Student & Instruction Related Services	3,641,332.54	-	-	-	-	-	-	-	-	-
Other Administrative Services	838,329.36	774,083.00	602,880.00	666,995.00	702,463.00	636,780.00	811,054.00	679,264.00	815,986.00	714,584.00
Central Services	623,479.38	625,086.00	688,748.00	750,831.00	763,896.00	735,554.00	725,385.00	716,596.00	716,324.00	688,573.00
Administration Information										
Technology Services	826,500.85	574,379.00	460,982.00	634,709.00	474,457.00	528,150.00	518,813.00	472,825.00	425,790.00	448,879.00
School Administrative Services	2,833,660.95	2,643,799.00	2,573,249.00	2,378,954.00	2,384,806.00	2,367,250.00	2,314,612.00	2,309,970.00	2,246,296.00	2,180,336.00
Plant Operations & Maintenance	5,289,033.78	5,539,636	4,629,342	4,776,781.00	5,084,469.00	5,399,522.00	5,430,472.00	5,688,412.00	5,228,700.00	5,525,352.00
Pupil Transportation	71,113.66	-	41,160.00	-	74,186.00	165,413.00	146,276.00	107,440.00	91,934.00	77,558.00
Employee Benefits	-	19,288,603.00	19,203,460.00	17,397,194.00	15,869,251.00	16,168,947.00	14,829,758.00	13,155,164.00	12,172,618.00	11,266,654.00
Unallocated Benefits	19,600,325.43	-	-	-	-	-	-	-	-	-
Special Schools	1,359,664.14	1,329,010.00	1,483,234.00	2,010,490.00	2,170,519.00	2,325,854.00	2,160,728.00	2,220,595.00	2,146,266.00	2,206,281.00
Capital Outlay	5,207,718.53	2,181,766.00	276,919.00	984,223.00	522,750.00	565,326.00	762,924.00	700,343.00	633,851.00	1,613,511.00
Debt Service:										
Interest & Other Charges	80,586.00	-	-	-	-	-	-	-	-	-
Total Expenditures	60,135,252.19	55,911,599.00	54,279,077.00	53,071,626.00	50,570,915.00	51,619,632.00	49,924,120.00	47,793,468.00	46,036,472.00	45,513,141.00
Excess (Deficiency) of Revenues over (under) Expenditures	-	341,202.00	267,086.00	(1,391,133.00)	(1,693,655.00)	(2,829,014.00)	(1,873,955.00)	(541,795.00)	293,283.00	(335,680.00)
Other Financing Sources/(Uses):										
County of Monmouth Local Match	-	-	-	-	-	-	-	-	422,573.00	-
Leases (nonbudgeted)	-	754,245.00	-	-	-	-	-	-	-	640,243.00
Transfers Out	(300,000.00)	(55,000.00)	(20,000.00)	(11,545.00)	(34,395.00)	(46,154.00)	(50,643.00)	(59,714.00)	(41,623.00)	(71,662.00)
Total Other Financing Sources/(Uses)	308,246.71	699,245.00	(20,000.00)	(11,545.00)	(34,395.00)	(46,154.00)	(50,643.00)	(59,714.00)	380,950.00	568,581.00
Net Change in Fund Balances	\$ 1,921,646.91	\$ 1,040,447.00	\$ 247,086.00	\$ (1,402,678.00)	\$ (1,728,050.00)	\$ (2,875,168.00)	\$ (1,924,597.00)	\$ (601,509.00)	\$ 674,233.00	\$ 232,901.00
Debt Service as a Percentage of Noncapital Expenditures	0.13%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: ACFR Schedule B-2

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT**  
**(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)**  
**GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE**  
**LAST TEN FISCAL YEARS**  
*(Modified Accrual Basis of Accounting)*  
**(Unaudited)**

<b>FISCAL YEAR ENDING JUNE 30,</b>	<b>INTEREST ON INVESTMENTS</b>	<b>MISCELLANEOUS</b>	<b>RENTS AND ROYALTIES</b>	<b>ADULT TUITION AND FEES</b>	<b>PRIOR YEAR REFUND</b>	<b>TEXTBOOK AND COURSE TOOL SALE</b>	<b>TOTAL</b>
2024	\$ 112,748.17	\$ 2,518,014.13	\$ -	\$ 774,751.03	\$ -	\$ -	\$ 3,405,513.33
2023	38,712.00	732,938.00	-	1,324,716.00	168,936.00	-	2,265,302.00
2022	-	15,744.00	-	1,000,294.00	263,178.00	-	1,279,216.00
2021	-	367,380.00	-	1,112,554.00	9,046.00	-	1,488,980.00
2020	-	158,729.00	-	1,292,698.00	294,267.00	-	1,745,694.00
2019	-	197,728.00	-	1,511,009.00	323,229.00	-	2,031,966.00
2018	-	23,817.00	-	1,640,930.00	288,959.00	-	1,953,706.00
2017	-	212,197.00	-	1,759,229.00	360,199.00	-	2,331,625.00
2016	-	243,812.00	-	1,698,492.00	192,868.00	9,841.00	2,145,013.00
2015	-	242,156.00	-	1,671,011.00	179,197.00	11,662.00	2,104,026.00
Total	<u>\$ 151,460.17</u>	<u>\$ 4,712,515.13</u>	<u>\$ -</u>	<u>\$ 13,785,684.03</u>	<u>\$ 2,079,879.00</u>	<u>\$ 21,503.00</u>	<u>\$ 20,751,041.33</u>

Source: District Records

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

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**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS  
(Unaudited)**

<b>YEAR</b>	<b>POPULATION (a)</b>	<b>PERSONAL INCOME (b)</b>	<b>PER CAPITA PERSONAL INCOME (c)</b>	<b>UNEMPLOYMENT RATE (d)</b>
2024	642,799	58,180,380,289	90,511	3.50%
2023	644,098	60,790,613,338	94,381	3.80%
2022	645,354	52,995,825,126	82,119	2.60%
2021	643,615	53,131,061,865	82,551	5.90%
2020	618,381	51,047,969,931	82,551	6.80%
2019	618,795	51,057,394,245	82,511	3.12%
2018	621,354	49,379,623,734	79,471	4.10%
2017	622,327	47,244,576,532	75,916	4.20%
2016	623,286	45,544,131,306	73,071	5.00%
2015	624,320	43,846,617,920	70,231	4.90%

**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.

<sup>c</sup> Per capita personal income by county estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.

<sup>d</sup> Unemployment data provided by the NJ Dept of Labor and Workforce Development. Note that that there is recent revised data for the years 2004 through 2021 due to the new unemployment estimation procedure.

**DATA NOT AVAILABLE**

Source: Monmouth County Department of Economic Development and Tourism;

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

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**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS  
(Unaudited)**

<b>Function/Program</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Instruction:										
Vocational	212.0	212.0	215.0	217.0	219.0	221.0	221.0	221.0	220.0	219.0
Support Services:										
Student & Instruction Related Services	33.0	33.5	33.0	27.0	26.0	26.0	26.0	26.0	26.0	26.0
General Administration	4.5	4.5	4.5	3.0	3.0	3.0	3.0	3.0	3.0	3.0
School Administrative Services	35.0	35.0	35.0	38.0	40.0	40.0	40.0	40.0	39.0	38.0
Central Services	7.0	7.0	9.0	10.0	10.0	10.0	10.0	10.0	10.0	12.0
Administrative Information Technology	4.0	5.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0
Plant Operations & Maintenance	33.0	35.0	40.0	34.0	34.0	34.0	34.0	34.0	34.0	35.0
Special Schools	8.0	8.0	9.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total	336.5	340.0	349.5	335.0	338.0	340.0	340.0	339.0	337.0	338.0

**Source:** District Personnel Records

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)**

**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		STUDENT ATTENDANCE PERCENTAGE
								AVERAGE DAILY ENROLLMENT	AVERAGE DAILY ATTENDANCE	
2024	2,075	\$ 53,624,048.75	\$ 25,842.92	1.07%	45.0	2,027.00	1,923.00			94.87%
2023	2,048	53,056,189.00	25,569.00	4.81%	245.5	2,024.00	1,921.00			94.91%
2022	2,174	53,042,684.00	24,396.00	-0.37%	248.0	1,984.10	1,881.00			94.80%
2021	2,117	51,837,803.00	24,486.00	-9.47%	244.0	2,620.00	2,328.00			88.85%
2020	2,123	50,048,165.00	27,048.00	0.00%	246.0	2,678.00	2,388.00			89.17%
2019	2,115	51,054,305.00	27,048.00	8.57%	247.0	2,667.00	2,384.00			89.39%
2018	2,168	49,153,245.00	24,912.00	9.36%	247.0	2,587.00	2,303.00			89.02%
2017	2,181	47,093,127.00	22,779.00	25.90%	246.0	2,720.00	2,562.00			94.19%
2016	2,215	45,402,621.00	18,093.00	-5.32%	246.0	2,775.00	2,618.00			94.34%
2015	2,189	43,335,664.00	19,110.00	-22.68%	245.0	2,777.00	2,629.00			94.67%

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

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
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>
Academy of Allied Health & Science (Built in 1997; District totally renovated existing 16,000 sq. ft. shared time building and added 25,000 sq. ft.)										
Square Feet	40,790	40,790	70,790	70,790	70,790	41,000	41,000	41,000	41,000	41,000
Enrollment	303	301	301	306	306	297	299	300	287	287
AAHS Neptune Annex ( Built in 1989; purchased in 2000. Currently used for ST programs, Tech Group, LPN and evening school. CLASS moved out 9/2014.)										
Square Feet	18,770	18,770	18,770	18,770	18,770	20,000	20,000	20,000	20,000	20,000
Biotechnology High School (Built in 2006)										
Square Feet	72,238	72,238	72,238	72,238	72,238	72,238	72,238	72,238	72,238	72,238
Enrollment	320	317	315	315	315	317	323	330	320	320
Career Center (Built in 1981; Renovated and added classroom wing in September 2009.)										
Square Feet	61,742	61,742	61,742	61,742	61,742	61,742	61,742	61,742	61,742	61,742
Enrollment	386	389	369	415	415	465	47+9	477	476	483
Communications High School (Built in 2000; District totally renovated existing 20,667 sq. ft. shared time building and added 44,833 sq. ft.)										
Square Feet	65,500	65,500	65,500	65,500	65,500	65,500	65,500	65,500	65,500	65,500
Enrollment	298	309	310	312	312	312	319	311	320	321
High Technology High School (Built in 1991; Additions in 1994, 2000, and 2011.)										
Square Feet	60,300	60,300	60,300	60,300	60,300	60,300	60,300	60,300	60,300	60,300
Enrollment	283	285	287	295	295	285	286	290	295	291
CLASS Academy (Moved into the KIVA location 9/201; Previously in Nep. Annex Programs closed 6/30/2021. Location now houses Shared Time Tinton Falls.)										
Square Feet	27,873	27,873	27,873	27,873	27,873	27,873	27,873	27,873	27,873	27,873
Enrollment	0	0	0	16	16	47	44	54	69	63
Long Branch-Academy of Law & Public Safety (Built in 1964; Completely revonated and space added in 2009.)										
Square Feet	28,676	28,676	28,676	28,676	28,676	28,676	28,676	28,676	28,676	28,676
Enrollment	70	56	56	76	76	74	67	78	85	78
Marine Academy of Science & Technology (In 1991 through 2000; District revonated 12 historical buildings in the Ft. Hancock section of Sandy Hook.)										
Square Feet	31,572	31,572	31,572	31,572	31,572	31,572	31,572	31,572	31,572	31,572
Enrollment	272	266	267	282	282	278	279	288	295	292

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS  
(Unaudited)**

<u>DISTRICT BUILDINGS SHARED TIME VOCATIONAL SITES</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>
Aberdeen Vocational Building (1977) Square Feet	14,325	14,325	14,325	14,325	14,325	14,325	14,325	14,325	14,325	14,325
Culinary Education Center (1967) Square Feet	20,802	20,802	20,802	20,802	20,802	20,802	20,802	20,802	20,802	20,802
Freehold Building (1971; Renovation and addition completed 2010) Square Feet	19,913	19,913	19,913	19,913	19,913	19,913	19,913	19,913	19,913	19,913
Hazlet Vocational Building (1967) Square Feet	19,650	19,650	19,650	19,650	19,650	19,650	19,650	19,650	19,650	19,650
Keyport Vocational Building (1969) Square Feet	13,756	13,756	13,756	13,756	13,756	13,756	13,756	13,756	13,756	13,756
Middletown Vocational Building (1965) Square Feet	20,053	20,053	20,053	20,053	20,053	20,053	20,053	20,053	20,053	20,053
Shared Time Enrollment (Full Time Equivalent) Enrollment	347	331	324	446	446	205	310	297	308	313
Post Secondary Enrollment (PS-full-time, Brookdale Adult Culinary) Enrollment	101	101	130	168	168	168	248	253	221	215

Number of Schools at June 30, 2024:

Secondary Vocational = 16

Adult Evening and Post Secondary classes held at 10 locations in District.

**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.



**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
GENERAL FUND  
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES  
LAST TEN FISCAL YEARS  
(Unaudited)**

<b>SCHOOL FACILITIES</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Academy of Allied Health & Science	\$ 37,199.00	\$ 26,399.00	\$ 33,649.00	\$ 30,371.00	\$ 44,141.00	\$ 49,339.00	\$ 59,145.00	\$ 66,161.00	\$ 57,202.00	\$ 109,901.00
Neptune Anne	19,866.00	11,568.00	17,849.00	19,163.00	37,648.00	50,312.00	35,353.00	53,081.00	35,556.00	39,201.00
Biotechnology High School	66,007.00	48,588.00	40,010.00	47,403.00	63,620.00	69,959.00	71,506.00	76,204.00	80,604.00	71,123.00
Career Center	55,249.00	31,823.00	79,385.00	44,588.00	71,236.00	86,191.00	65,342.00	107,272.00	80,546.00	72,361.00
Communications High School	46,110.00	47,299.00	58,635.00	40,887.00	68,856.00	98,965.00	60,883.00	70,367.00	63,092.00	61,298.00
High Technology High School	32,316.00	42,131.00	34,020.00	31,384.00	64,931.00	55,720.00	57,353.00	109,190.00	49,672.00	235,413.00
Long Branch - Academy of Law & Public Safety	31,979.00	16,596.00	28,406.00	23,486.00	36,184.00	47,999.00	39,992.00	76,297.00	42,222.00	41,852.00
Marine Academy of Science & Technology	50,906.00	48,638.00	40,026.00	55,665.00	68,490.00	88,510.00	91,505.00	109,845.00	76,062.00	53,395.00
Tinton Falls	36,583.00	26,513.00	40,085.00	32,290.00	49,840.00	58,004.00	50,978.00	65,900.00	61,865.00	61,653.00
<b><u>SHARED TIME</u></b>										
Aberdeen Vational Building	7,931.00	6,662.00	19,798.00	16,970.00	30,698.00	39,260.00	38,400.00	57,361.00	51,803.00	17,790.00
Culinary Education Center	40,735.00	88,173.00	52,714.00	61,759.00	69,337.00	76,286.00	82,956.00	120,059.00	78,137.00	79,921.00
Freehold Vocational Building	21,702.00	14,500.00	10,984.00	17,522.00	32,027.00	36,961.00	43,882.00	60,404.00	37,668.00	26,098.00
Hazlet Vocational Building	9,143.00	14,057.00	11,253.00	31,352.00	31,410.00	49,011.00	38,871.00	49,201.00	33,333.00	22,453.00
Keyport Vocational Building	9,066.00	19,543.00	21,807.00	14,850.00	31,777.00	38,487.00	35,157.00	73,393.00	32,097.00	23,066.00
Middletown Vocational Building	6,648.00	6,127.00	8,593.00	17,964.00	31,804.00	49,387.00	43,806.00	57,884.00	34,640.00	26,348.00
Grand Total	\$ 471,440.00	\$ 448,617.00	\$ 497,214.00	\$ 485,654.00	\$ 731,999.00	\$ 894,391.00	\$ 815,129.00	\$ 1,152,619.00	\$ 814,499.00	\$ 941,873.00

Source: District Records

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
INSURANCE SCHEDULE  
JUNE 30, 2024  
(Unaudited)**

<b>SCHOOL PACKAGE POLICY:</b>	<b>COVERAGE</b>	<b>TERM</b>
<b>Property</b>		
Blanket Building & Contents	\$ 171,425,118	* Refer to policy for various deductibles
Deductible	5,000	
Electronic Data Processing	500,000,000	NJSIG Limit
Deductible	1,000	
<b>Liability</b>		
Bodily Injury & Property Damage	31,000,000	
Products/Completed Ops	31,000,000	
Personal & Adv. Injury	31,000,000	
Sexual Abuse	15,000,000	Each Occurrence
Sexual Abuse	27,000,000	NJSIG Annual Aggregate
Employee Benefits Liability	31,000,000	\$1,000 Deductible
Premises Medical Payments	10,000	Per Accident/\$5,000 limit per person
Terrorism	1,000,000	
Communicable Disease	1,000,000	Each Occurrence
Communicable Disease	9,000,000	NJSIG Annual Aggregate
<b>Crime</b>		
Employee Dishonesty	100,000	\$1,000 Deductible
Forgery or Alteration	100,000	\$1,000 Deductible
Computer Fraud	100,000	\$1,000 Deductible
Money Orders/Counterfeit	100,000	\$1,000 Deductible
Money & Securities	100,000	\$1,000 Deductible
<b>Automobile</b>		
Liability Limit	31,000,000	
Personal Injury Protection	250,000	
Medical Payments	10,000	Private Passenger Vehicles/\$5,000 All Other Vehicles
Uninsured/Underinsured	1,000,000	
Terrorism	1,000,000	
Comprehensive Deductible	1,000	
Collision Deductible	1,000	
Hired Car Physical Damage	110,000	\$1,000 Deductible
<b>Educators Legal Liability</b>		
Coverage A- Limit	31,000,000	
Deductible	5,000	
Coverage B - Limit	100,000	Each Claim
	300,000	Each Policy Period
Deductible	5,000	
<b>Workers' Compensation</b>		
Employees Liability	3,000,000	Each Accident
	3,000,000	Each Employee
	3,000,000	Policy Limit
<b>Public Official Bond</b>		
Charles Ford	300,000	1 Year
Kelly Brazelton	100,000	1 Year
<b>SUPPLEMENTAL WC:</b>		1 Year
<b>Accident Aggregate Limit</b>	100,000	Per Accident
Max Weekly Benefit	2,500	
Waiting Period	7 Days	

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT**  
**(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)**  
**INSURANCE SCHEDULE**  
**JUNE 30, 2024**  
**(Unaudited)**

	COVERAGE	TERM
<b>Cyber Liability</b>		1 Year
Policy Aggregate Limit of Liability	10,000,000	
Breach Response Costs	2,000,000	Per Named Insured
Breach Response Costs	500,000	Each Incident
First Party Loss		
Business Interruption Security Br.	500,000	Per Named Insured
Business Interruption System Fail.	500,000	Per Named Insured
Dependent BI Security Breach	100,000	Per Named Insured
Dependent BI System Failure	100,000	Per Named Insured
Cyber Extortion Loss	500,000	Per Named Insured
Data Recovery costs	500,000	Per Named Insured
Liability		
Data & Network Liability	2,000,000	Per Named Insured
Regulatory Defense & Penalties	2,000,000	Per Named Insured
Payment Card Liabilities & Costs	2,000,000	Per Named Insured
Media Liability	2,000,000	Per Named Insured
E Crime		
Fraudulent Instruction	100,000	Per Named Insured
Funds Transfer Fraud	100,000	Per Named Insured
Telephone Fraud	100,000	Per Named Insured
Criminal Reward	50,000	Per Named Insured
Crypto jacking	100,000	
Invoice Manipulation	100,000	
Reputation loss	250,000	
Standard Retention	250,000	
Reduced Deductible Small Member	25,000	
Reduced Deductible Large Member	50,000	
<b>Hull Insurance</b>		1 Year
Hull	179,000	
Protection & Indemnity	1,000,000	
Hull Deductible	5,000	
P&I Deductible	1,000	BI/\$5,000 PD
<b>Ocean Marine Pollution</b>		1 Year
<b>Excess Protection</b>		1 Year
Limit of Insurance	20,000,000	
<b>Environmental Liability</b>		1 Year
Each Pollution Condition	1,000,000	
Aggregate for Policy Period	1,000,000	
Crisis & Reputation Management Expenses	250,000	
Period of Restoration	365 Days	
Deductible	10,000	* Refer to policy for various deductibles
Deductible Period	3 Days	
Personal Property Damage	100,000	
Aggregate Personal Property	100,000	
<b>Flood</b>		1 Year
Flood Occurrence Limit	5,620,000	
Flood Building Deductible	10,000	
Flood Contents Deductible	5,000	
<b>Student Accident</b>		1 Year
Accident Medical Class I	5,000,000	
Accident Medical Class II & III	50,000	

Source: District Records

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**SINGLE AUDIT SECTION**

Fourth Section

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**EXHIBIT K-1**

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

Honorable President and Members  
of the Board of Education  
Monmouth County Vocational School District  
County of Monmouth  
Freehold, NJ 07728

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 Monmouth County Vocational 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 8, 2025.

**Report on Internal Control Over Financial Reporting**

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

### **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 8, 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  
Monmouth County Vocational School District  
County of Monmouth  
Freehold, NJ 07728

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

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

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

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

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

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

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

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

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

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

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Lakewood, New Jersey  
January 8, 2025

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MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
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	CARRYOVER (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	ADJUSTMENTS	BALANCE, JUNE 30, 2024	
												UNEARNED REVENUE	DUE TO GRANTOR (ACCOUNTS RECEIVABLE)
84.010	U.S. Department of Education Passed Through New Jersey Department of Education: Elementary and Secondary Education Act (E.S.E.A): Title I - Part A	S010A230030	100-034-5064-194	\$ 208,976.00	7/1/23-6/30/24	\$ -	-	\$ 121,053.00	\$ (208,976.00)	\$ -	\$ -	\$ -	\$ (87,923.00)
84.010		S010A220030	100-034-5064-194	164,887.00	7/1/22-6/30/23	(69,411.00)	-	69,411.00	-	-	-	-	-
						(69,411.00)	-	190,464.00	(208,976.00)	-	-	-	(87,923.00)
84.367	Title II - Part A, Supporting Effective Instruction Title II - Part A, Supporting Effective Instruction	S067A230029	100-034-5063-290	39,526.00	7/1/23-6/30/24	-	-	22,896.00	(39,526.00)	-	-	-	(16,630.00)
84.367		S067A220029	100-034-5063-290	3,1975.00	7/1/22-6/30/23	(14,225.00)	-	14,225.00	-	-	-	-	-
						(14,225.00)	-	37,121.00	(39,526.00)	-	-	-	(16,630.00)
84.424	Title IV - Part A Title IV - Part A	S814A230031	100-034-5063-348	13,621.00	7/1/23-6/30/24	-	-	13,621.00	(13,621.00)	-	-	-	-
84.424		S814A220031	100-034-5063-348	15,530.00	7/1/22-6/30/23	(489.35)	-	489.35	-	-	-	-	-
						(489.35)	-	14,110.35	(13,621.00)	-	-	-	-
84.027X	Special Education Cluster: ARP - IDEA Basic I.D.E.A. Part B I.D.E.A. Part B	H027X210100	100-034-5064-094	72,260.00	7/1/21-9/30/24	-	-	82.84	(82.84)	-	-	-	-
84.027		H027A230100	100-034-5065-016	252,228.00	7/1/23-6/30/24	-	-	130,464.00	(252,228.00)	-	-	-	(121,764.00)
84.027		H027A220100	100-034-5065-016	92,776.00	7/1/22-6/30/23	(101,683.00)	-	101,683.00	-	-	-	-	-
						(101,683.00)	-	232,229.84	(252,310.84)	-	-	-	(121,764.00)
84.048	Total Special Education Cluster  Carl D. Perkins Secondary Carl D. Perkins Secondary Carl D. Perkins Secondary Reserve Carl D. Perkins Secondary Reserve	V048A230030	100-034-5062-084	473,353.00	7/1/23-6/30/24	-	-	470,946.72	(470,946.72)	-	-	-	-
84.048		V048A220030	100-034-5062-084	362,118.00	7/1/22-6/30/23	(91,968.73)	-	91,968.73	-	-	-	-	-
84.048		V048A230030	100-034-5062-084	97,650.00	7/1/23-6/30/24	-	-	97,274.65	(97,274.65)	-	-	-	-
84.048		V048A220030	100-034-5062-084	88,156.00	7/1/22-6/30/23	(13,347.21)	-	13,347.21	-	-	-	-	-
84.425D	Education Stabilization Fund: Elementary and Secondary School Education Relief (ESSER) Fund:- Elementary and Secondary School Education Relief Grant CARSA - ESSER II CARSA - ESSER II CARSA - Learning Acceleration CARSA - Mental Health CARSA - ESSER III ARP - ESSER Accelerated Learning ARP - ESSER Evidence Based Summer Learning ARP - ESSER Evidence Based Comprehensive ARP - ESSER Mental Health	S425D200027	100-034-5120-513	34,821.00	3/13/20-9/30/23	7,882.79	-	-	-	7,882.79	-	-	-
84.425D		S425D210027	100-034-5120-518	640,359.00	3/13/20-9/30/23	(60,298.00)	-	60,298.00	-	-	-	-	-
84.425D		S425D210027	100-034-5120-518	41,095.00	3/13/20-9/30/23	-	-	5,972.00	(5,972.03)	-	0.03	-	-
84.425D		S425D210027	100-034-5120-518	45,000.00	3/13/20-9/30/23	(5,299.93)	-	12,321.93	(7,022.07)	-	0.07	-	-
84.425U		S425U210027	100-034-5120-523	1,439,165.00	3/13/20-9/30/24	22,207.92	-	291,228.00	(421,872.68)	-	-	-	(108,436.76)
84.425U		S425U210027	100-034-5120-523	199,104.00	3/13/20-9/30/24	(8,428.55)	-	108,476.55	(109,800.48)	-	-	-	(9,752.48)
84.425U		S425U210027	100-034-5120-523	40,000.00	3/13/20-9/30/24	(9,898.28)	-	29,500.00	(27,003.51)	-	-	-	(7,401.79)
84.425U		S425U210027	100-034-5120-523	40,000.00	3/13/20-9/30/24	(1,457.94)	-	28,125.00	(31,241.75)	-	-	-	(4,574.69)
84.425U		S425U210027	100-034-5120-523	45,000.00	3/13/20-9/30/24	(1,147.25)	-	27,003.00	(27,002.75)	-	-	-	(1,147.00)
						(56,439.24)	-	562,924.48	(629,915.27)	-	0.10	7,882.79	(131,312.72)
						(347,565.53)	-	1,710,386.98	(1,712,570.48)	-	0.10	7,882.79	(357,629.72)
84.002A	Total U.S. Department of Education  Passed Through Brookdale (Monmouth) Adult Basic Education Adult Basic Education	V002A230031	Not Available	60,000.00	7/1/23-6/30/24	-	-	33,252.00	(40,249.90)	-	-	-	(6,997.90)
84.002A		V002A220031	Not Available	60,000.00	7/1/22-6/30/23	(9,301.41)	-	42,553.41	(40,249.90)	-	-	-	(6,997.90)
						(9,301.41)	-	42,553.41	(40,249.90)	-	-	-	(6,997.90)
						(35,686.94)	\$ -	\$ 1,752,940.39	\$ (1,752,830.38)	\$ -	\$ 0.10	\$ 7,882.79	\$ (364,627.62)

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

MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
YEAR ENDED JUNE 30, 2024

GRANTOR STATE PROJECT NUMBER	STATE GRANTOR/ PROGRAM TITLE	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2023	CARRYOVER (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	BALANCE, JUNE 30, 2024		MEMO		
									UNEARNED REVENUE	(ACCOUNTS RECEIVABLE)	DUE TO GRANTOR	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
New Jersey Department of Education: General Fund: State Aid Public: Categorical Special Education Aid Security Aid Equalization Aid Vocational Expansion Stabilization Aid	495-034-5120-089	\$ 1,572,980.00	7/1/23-6/30/24	\$ -	\$ -	\$ 1,572,980.00	\$ (1,572,980.00)	\$ -	\$ -	\$ -	\$ -	\$ 155,737.04	1,572,980.00
	495-034-5120-084	208,928.00	7/1/23-6/30/24	-	-	208,928.00	(208,928.00)	-	-	-	-	20,685.47	208,928.00
	495-034-5120-078	862,287.00	7/1/23-6/30/24	-	-	862,287.00	(862,287.00)	-	-	-	-	85,373.00	862,287.00
	495-034-5120-095	5,476,360.00	7/1/23-6/30/24	-	-	5,476,360.00	(5,476,360.00)	-	-	-	-	542,201.49	5,476,360.00
Total State Aid Public				-	-	8,120,555.00	(8,120,555.00)	-	-	-	-	803,997.00	8,120,555.00
Reimbursed TPAF Social Security Contributions Reimbursed TPAF Social Security Contributions TPAF - Post Retirement Medical (Noncash Assistance) TPAF - Pension Contributions (Noncash Assistance) TPAF - Long-Term Disability Insurance (Noncash Assistance)	495-034-5094-003	1,529,185.64	7/1/23-6/30/24	-	-	1,455,916.68	(1,529,185.64)	-	-	(73,268.96)	-	-	1,529,185.64
	495-034-5094-003	1,488,524.00	7/1/22-6/30/23	(72,994.00)	-	72,994.00	-	-	-	-	-	-	-
	495-034-5094-001	2,047,651.00	7/1/23-6/30/24	-	-	2,047,651.00	(2,047,651.00)	-	-	-	-	-	2,047,651.00
	495-034-5094-002	7,523,609.00	7/1/23-6/30/24	-	-	7,523,609.00	(7,523,609.00)	-	-	-	-	-	7,523,609.00
	495-034-5094-004	2,833.00	7/1/23-6/30/24	-	-	2,833.00	(2,833.00)	-	-	-	-	-	2,833.00
Total General Fund				(72,994.00)	-	19,223,558.68	(19,223,833.64)	-	-	(73,268.96)	-	803,997.00	19,223,833.64
Special Revenue Fund: Climate Awareness Carl D. Perkins Post Secondary State SDA Emergent and Capital Needs	Unavailable	6,660.00	7/1/23-6/30/24	(11.08)	-	-	-	-	-	(11.08)	-	-	-
	100-034-5002-032	93,914.02	7/1/23-6/30/24	(3,748.74)	-	97,662.76	(93,914.02)	-	-	-	-	-	93,914.02
	Unavailable	70,167.00	7/1/23-6/30/24	-	-	70,167.00	(70,167.00)	-	-	-	-	-	70,167.00
Total Special Revenue Fund				(3,759.82)	-	167,829.76	(164,081.02)	-	-	(11.08)	-	-	164,081.02
Total State Financial Assistance				\$ (76,753.82)	\$ -	\$ 19,391,388.44	\$ (19,387,914.66)	\$ -	\$ -	\$ (73,280.04)	\$ -	\$ 803,997.00	\$ 19,387,914.66
State Financial Assistance Programs not Subject to Calculation for Major Program Determination:													
TPAF - Post Retirement Medical (Noncash Assistance) TPAF - Pension Contributions (Noncash Assistance) TPAF - Long-Term Disability Insurance (Noncash Assistance)	495-034-5094-001	\$ 2,047,651.00	7/1/23-6/30/24										
	495-034-5094-002	7,523,609.00	7/1/23-6/30/24										
	495-034-5094-004	2,833.00	7/1/23-6/30/24										
Total State Financial Assistance Subject to Calculation for Major Program Determination													

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
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 Monmouth County Vocational 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.

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT**  
**(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)**  
**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 \$0.00 for the general fund and (\$25,555.75) 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. 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	\$ -	\$ 19,223,833.64	\$ 19,223,833.64
Special Revenue Fund	1,727,264.63	164,081.02	1,891,345.65
Total Awards & Financial Assistance	<u>\$ 1,727,264.63</u>	<u>\$ 19,387,914.66</u>	<u>\$ 21,115,179.29</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 Monmouth County Vocational School District had no loan balances outstanding at June 30, 2024.



**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
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:		
1) Material weakness(es) identified?	_____ yes	_____ X _____ no
2) Significant deficiency(ies) identified?	_____ yes	_____ X _____ none reported
Type of auditor's report issued on compliance for major programs	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of Uniform Guidance?	_____ yes	_____ X _____ no

Identification of major programs:

<b><u>Assistance Listing Number(s)</u></b>	<b><u>FAIN Number(s)</u></b>	<b><u>Name of Federal Program or Cluster</u></b>
84.027/84.027X	H027A230100/H027X210100	Special Education Cluster
84.425D/84.425U	S425D210027/S425U210027	Education Stabilization Fund
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Dollar threshold used to determine Type A programs	\$	750,000.00
Auditee qualified as low-risk auditee?	_____ yes	_____ X _____ no

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2024**

## Section I - Summary of Auditor's Results (Continued)

## State Financial Assistance

Dollar threshold used to determine Type A programs	\$	750,000.00
Auditee qualified as low-risk auditee?	<u>  X  </u> yes	<u>      </u> no
Internal control over major programs:		
1) Material weakness(es) identified?	<u>      </u> yes	<u>  X  </u> no
2) Significant deficiency(ies) identified?	<u>      </u> yes	<u>  X  </u> none reported
Type of auditor's report issued on compliance for major programs		<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB's Circular 15-08?	yes	X no

Identification of major programs:

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

**Name of State Program**

495-034-5120-089	State Aid Public Cluster:
495-034-5120-084	Categorical Special Education Aid
495-034-5120-078	Security Aid
495-034-5120-095	Equalization Aid
	Vocational Expansion Stabilization Aid

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
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.

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
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.

**MONMOUTH COUNTY VOCATIONAL SCHOOL DISTRICT  
(A COMPONENT UNIT OF THE COUNTY OF MONMOUTH)  
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 Principals, and Audit Requirements for Federal Awards (Uniform Guidance), and New Jersey OMB's Circular 15-08.

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.