

**TOWNSHIP OF MOUNT LAUREL  
SCHOOL DISTRICT  
MOUNT LAUREL, NEW JERSEY**



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

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## **INTRODUCTORY SECTION**



Robert F. Wachter Jr., MBA, School Business Administrator / Board Secretary  
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*Inspiring potential. Enriching futures.*

January 3, 2025

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

Dear Board Members:

The annual comprehensive financial report of the Township of Mount Laurel School District for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the governmental activities, the business type activities, and each major fund 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 Management's Discussion and Analysis and the basic financial statements and schedules, as well as the auditor's report. 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the State Treasury Circular 15-08-OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and questioned costs, is included in the single audit section of this report.

**1) REPORTING ENTITY AND ITS SERVICES:** The Township of Mount Laurel School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All major funds of the District are included in this report. The Township of Mount Laurel School District and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 8. The following details the changes in the student enrollment of the District over the last ten years.

## **1) REPORTING ENTITY AND ITS SERVICES (CONT'D):**

### **Student Enrollment**

<b><u>Fiscal Year</u></b>	<b><u>Student Enrollment</u></b>	<b><u>Percent Change</u></b>
2023-24	4,147	-0.24
2022-23	4,157	-0.17
2021-22	4,164	+2.51
2020-21	4,062	-4.3
2019-20	4,243	+0.9
2018-19	4,205	-1.3
2017-18	4,260	+1.1
2016-17	4,213	+0.2
2015-16	4,206	-0.2
2014-15	4,216	+1.1

**2) ECONOMIC CONDITIONS AND OUTLOOK:** The Mount Laurel community has remained relatively unchanged over the past ten years; 2020 census population was 44,633 compared to 41,864 in 2010. The 2024 Net Valuation Taxable is \$5,862,023,600 compared to \$5,790,653,100 in 2015.

## **3) MAJOR INITIATIVES AND ACCOMPLISHMENTS:**

The Mount Laurel School District provides a comprehensive educational program that supports the learning and social-emotional growth of every preschool through eighth grade child.

### **Excellence through Equity Commitments**

The district believes it is in our common shared interest that each and every one of our children, regardless of racial/ethnic background or economic condition or other dimension of identity or difference, receives learning opportunities and supports that promote increasingly high levels of achievement. We seek to continuously cultivate our students' untapped passions and potential for learning in their school experiences with us.

Our belief is based on our shared commitment to ensure that every student receives what they need when they need it to maximize their success while we actively eliminate institutional barriers in district and school policies and practices that limit or deny these opportunities.

During the 2023-2024 school year, the Board of Education, the Parent-Teacher Organizations, and all district staff and faculty members received professional development training on understanding and examining equity practices and how best to create a sense of belonging for all through a culture of dignity.

### **Instructional Technology**

The district provided in-class technology support for students in 1st through 8th grade for learning. The district utilizes *Google Suite for Education* for students, teachers and administrators to enhance teaching and learning.

### **The Governor's Educator of the Year Program**

The district participated in the New Jersey Governor's Educator of the Year Program (GEOY) by recognizing 8 outstanding Educators of the Year across the district. School based committees selected candidates based on special criteria and nominations submitted from parents, students, and colleagues. The district values acknowledging and recognizing its outstanding educators across the district.



### **3) MAJOR INITIATIVES AND ACCOMPLISHMENTS (CONT'D):**

#### **University Partnership: Teachers College Advancing Literacy:**

The district continued its efforts on improving literacy practices for all students through its partnership with Columbia University's Teachers College Advancing Literacy unit. In conjunction with the district's partnership, teachers and administrators in all schools received high quality sustained professional development by university trainers in literacy best practices.

Instructional materials accompanied the professional development provided by university trainers at every school. Teachers and Principals have reported positive results and feedback on the initiative. More importantly the district has observed measured student growth in literacy through the initiative.

#### **Early Childhood Education**

The district provides full day kindergarten for all students. The district's kindergarten programs are fully inclusive and support the needs of all learners through highly effective developmentally appropriate practices and curriculum. The program is modeled after the New Jersey Department of Education's *Kindergarten Implementation Guidelines*. The *Creative Curriculum for Kindergarten* is implemented along with district math, science, social studies and literacy materials. Student growth is measured using *Teaching Strategies GOLD*, the BAS, and other curriculum-based assessments throughout the year.

The 2023-2024 school year marked year two of the district's Preschool Expansion Aid (PEA) which provided funding for continuing to offer universal full day preschool to all eligible 3 & 4-year-old children. The district expanded its mixed delivery model and continued to operate 9 in-district classrooms, while increasing to 16 classrooms through its partnership with private providers in the community. In year two, the 25 classrooms created served 375 preschoolers. The district also took steps to grow in year 3 of the plan, by partnering with 3 more private providers with a proposal to add 12 more classrooms bringing the total to 37 and the number of preschoolers to be served to 555 for the 2024-2025 school year.

#### **Assessment of Student Learning**

The district implements benchmark assessments for all students, in grades 2 through 8, using Online Assessments. Students are screened, progress monitored, and the data is used to project student growth. The district also assesses all students in grades K through 8 using the Benchmark Assessment System (BAS) to evaluate student reading and comprehension ability and for universal screening. The BAS is aligned to a leveled literacy intervention system, and assists in determining each student's instructional level for guided reading. Both the Star 360 and BAS assessments are administered at the beginning, middle and end of the year. Administrators and teachers use the data to inform instruction, planning, and for targeted interventions.

#### **Student Honor Societies**

The Mount Laurel School district provided recognition for student excellence and achievement through participation in both the National Elementary Honor Society and National Junior Honor Society.

#### **Inclusive Education**

All schools have transitioned fully to co-teaching models for providing student support and instruction to students with disabilities and others requiring academic interventions. NJDOE reports show the percentage of time students with disabilities spend in general education classrooms increased significantly. The district enjoys a partnership with Rowan University's Inclusive Education Program. The philosophy of Inclusive Education is to help educators meet the needs of all students in the classroom, including those from diverse racial, cultural, linguistic, socioeconomic backgrounds as well as students with disabilities. Rowan University professors provided professional development to our paraprofessionals, teachers, administrators and child study teams to help them support and sustain an inclusive educational setting for all students.

### **3) MAJOR INITIATIVES AND ACCOMPLISHMENTS (CONT'D):**

#### **English as a Second Language (ESL) STEAM Club**

The ESL STEAM club was introduced this spring at Harrington Middle School. The club utilizes Civil Air Patrol Aerospace lessons and other hands-on activities, to provide students opportunities to build English language skills and science knowledge, while learning about the field of aerospace engineering.

#### **Middle School Science Curriculum**

Implementation of Phenomena based, storyline units that engage students in authentic science practices to make sense of natural phenomena. This instructional model brings purpose to the learning and supports students in developing essential analytic skills such as critical thinking, problem solving, reasoning, and decision making.

#### **Middle School STEM**

Implementation of new STEAM performance tasks that are relevant and meaningful to students, while challenging them to apply design thinking processes, mechanical engineering, and computer science. The performance tasks will also provide students opportunities to be collaborative, creative, and innovative, and incorporate their interests into their products.

#### **Summer Learning Program**

The district operated a four week summer program using ARP-ESSER funding which focused on providing high-dosage instruction in key ELA and Math standards for students in grades K-7.

**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 accounting principles generally accepted in the United States of America (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the District is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations 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 federal and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

**5) BUDGETARY CONTROLS:** In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

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

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

**7) FINANCIAL INFORMATION AT FISCAL YEAR-END:** As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

**8) CASH MANAGEMENT:** The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements," Note 2. The District has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with failed banking institutions in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

**9) RISK MANAGEMENT:** The District carries various forms of insurance, including but not limited to workers compensation insurance, general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, cyber liability, and fidelity bonds.

A professional appraisal firm is retained by the District to provide up-to-date insurable values of equipment, property and buildings.

The District is a member of the Burlington County Insurance Pool - Joint Insurance Fund.

**10) INDEPENDENT AUDIT:** State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Bowman & Company LLP was selected by the District. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the State Treasury Circular 15-08-OMB, "*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.*" The auditor's report on the basic financial statements, required supplemental information and supplemental information are 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.

**11) ACKNOWLEDGEMENTS:** The preparation of this report would not have been possible without the dedication and skill of the Business Office staff. We would also like to express our appreciation to the members of the Township of Mount Laurel School District Board of Education for their support in providing a sound financial operation.

Respectfully Submitted,



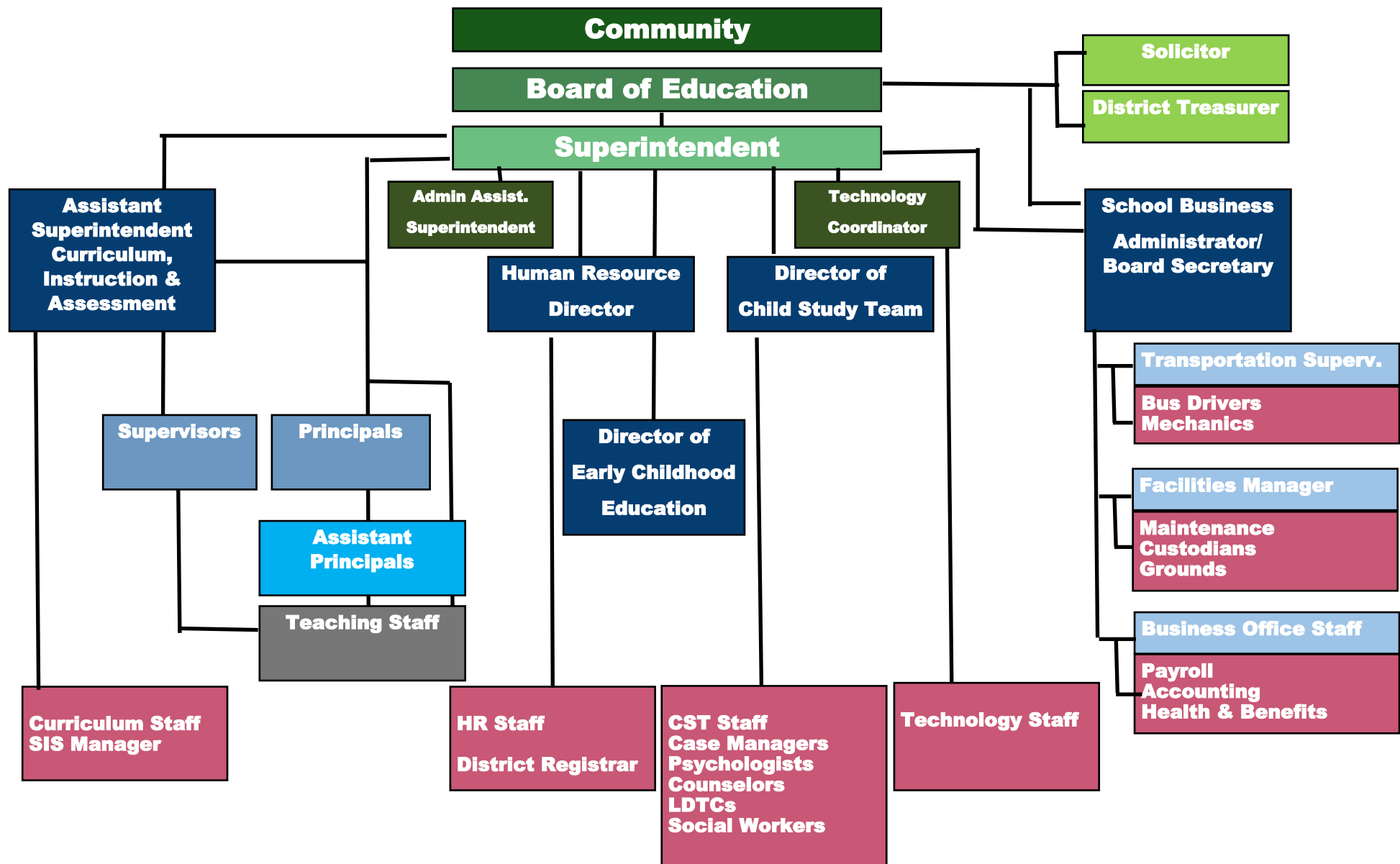
George J. Rafferty  
Superintendent

Respectfully Submitted,



Robert F. Wachter Jr.  
School Business Administrator / Board Secretary

# MOUNT LAUREL SCHOOLS — ORGANIZATIONAL CHART



**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**

**ROSTER OF OFFICIALS**

**June 30, 2024**

**MEMBERS OF THE BOARD OF EDUCATION**

**TERM EXPIRES**

Danielle Stuflo, President	2025
Melissa DeClementi, Vice President	2024
Roger Gibson	2025
Curtis Green	2025
John Lasken	2024
Susan Lovato	2024
Jade Moustakas	2026
Jonathan Paradise	2026
Sapna Rustagi	2026

**OTHER OFFICIALS**

Dr. George J. Rafferty, Superintendent

Mridula Bajaj, Assistant Superintendent of Curriculum & Instruction

Robert F. Wachter, Jr., School Business Administrator / Board Secretary

Karen Albanese, Treasurer of School Monies

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**

**CONSULTANTS AND ADVISORS**

**June 30, 2024**

**AUDIT FIRM**

Bowman & Company LLP  
Certified Public Accountants & Consultants  
6 North Broad Street, Suite 201  
Woodbury, New Jersey 08096

**ATTORNEY**

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**OFFICIAL DEPOSITORY**

TD Bank  
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Mount Laurel, New Jersey 08054

**ARCHITECT**

Wayne Allan Neville, AIA  
430 Commerce Lane, Suite C  
West Berlin, New Jersey 08091

## **FINANCIAL SECTION**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable President and  
Members of the Board of Education  
Township of Mount Laurel School District  
Mount Laurel, New Jersey 08054

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

#### ***Opinions***

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

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

#### ***Basis for Opinions***

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

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

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

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



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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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, schedule of the School District's proportionate share of the net pension liability, schedule of the School District's pension contributions, and schedule of changes in the School District's total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

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

### ***Other Information***

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

In connection with 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 3, 2025 on our consideration of the Township of Mount Laurel 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of Mount Laurel School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Mount Laurel School District's internal control over financial reporting and compliance.

Respectfully submitted,

*Bowman & Company LLP*

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

*Fred S. Caltabiano*

Fred S. Caltabiano  
Certified Public Accountant  
Public School Accountant No. CS 00238100

Woodbury, New Jersey  
January 3, 2025

**REQUIRED SUPPLEMENTARY INFORMATION  
PART I**

## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024  
(Unaudited)

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The Management's Discussion and Analysis (MD&A) of the Township of Mount Laurel School District's (District) financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2024, and 2023. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the notes to the basic financial statements, and financial statements to enhance their understanding of the District's financial performance.

### **Financial Highlights**

- The total assets and deferred outflows of resources of the District exceeded its total liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$33,734,824.48 (net position).
- The District's total net position decreased by \$2,941,740.01.

### **Overview of the Financial Statements**

This financial section of the annual report consists of four parts – Independent Auditor's Report, Management's Discussion and Analysis, Basic Financial Statements, and Supplementary Information. The Basic Financial Statements include two kinds of statements that present different views of the District:

- The first two statements are *government-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations *in more detail* than the government-wide statements.
- *Governmental funds* statements tell how basic services like regular and special education were financed in the *short term* as well as what remains for future spending.
- *Proprietary funds* statements offer *short* and *long-term* financial information about the activities the District operates *like businesses*, such as food services and the after-school program.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the year.

## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024  
(Unaudited) (Cont'd)

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### **Overview of the Financial Statements (Cont'd)**

#### **Government-Wide Statements**

The government-wide statements report information about the District as a whole using accounting methods similar to those used by the private-sector companies. The statement of net position includes all of the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's net position and how they have changed. Net position – the difference between the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources – are one way to measure the District's financial health or position.

- Increase or decrease in the District's net position is an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health or position of the District, you need to consider additional nonfinancial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the government-wide financial statements, the District's activities are divided in two categories:

- *Governmental activities* – The basic services, such as instruction for regular and special education, maintenance and operations, transportation and administration are included as government activities. Property taxes, state aid and fund balance appropriated finance most of these activities.
- *Business-type activities* – The District charges fees to cover the costs of certain services such as the after-school program and food services.

#### **Fund Financial Statements**

The fund financial statements provide more detailed information about the District's funds, focusing on the significant funds – not the District as a whole. Funds are used by the District to keep track of specific sources of funding and spending on particular programs:

- May distinguish state or federal grants.
- Funds for capital projects and long-term debt.

The District has two kinds of funds:

- *Governmental funds* – The District's basic services are included in governmental funds, which detail cash and other financial assets and also identify balances that remain at year-end. Governmental funds statements provide a short-term view to determine whether more or less financial resources can be spent in subsequent years.
- *Proprietary funds* – These funds represent charges or fees for such activities as the after-school program and food services.

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

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024  
(Unaudited) (Cont'd)

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

Table 1 provides a summary of the District's net position for fiscal years 2024 and 2023.

**TABLE 1**  
Net Position

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Change</u>	<u>% Change</u>
Current and Other Assets	\$ 16,972,159.78	\$ 21,140,452.28	\$ (4,168,292.50)	-19.72%
Capital Assets	<u>64,955,748.32</u>	<u>68,690,431.39</u>	<u>(3,734,683.07)</u>	<u>-5.44%</u>
Total Assets	<u>81,927,908.10</u>	<u>89,830,883.67</u>	<u>(7,902,975.57)</u>	<u>-8.80%</u>
Deferred Outflow of Resources	<u>2,135,234.00</u>	<u>3,112,826.00</u>	<u>(977,592.00)</u>	<u>-31.41%</u>
Long-Term Liabilities	42,093,630.72	46,154,863.57	(4,061,232.85)	-8.80%
Other Liabilities	<u>5,732,784.90</u>	<u>5,984,437.49</u>	<u>(251,652.59)</u>	<u>-4.21%</u>
Total Liabilities	<u>47,826,415.62</u>	<u>52,139,301.06</u>	<u>(4,312,885.44)</u>	<u>-8.27%</u>
Deferred Inflow of Resources	<u>2,501,902.00</u>	<u>4,127,844.12</u>	<u>(1,625,942.12)</u>	<u>-39.39%</u>
Net Position:				
Net Investment in Capital Assets	37,888,336.65	39,263,399.75	(1,375,063.10)	-3.50%
Restricted	8,862,793.59	11,028,425.40	(2,165,631.81)	-19.64%
Unrestricted (Deficit)	<u>(13,016,305.76)</u>	<u>(13,615,260.66)</u>	<u>598,954.90</u>	<u>-4.40%</u>
Total Net Position	<u>\$ 33,734,824.48</u>	<u>\$ 36,676,564.49</u>	<u>\$ (2,941,740.01)</u>	<u>-8.02%</u>

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024  
(Unaudited) (Cont'd)

**Financial Analysis of the District as a Whole (Cont'd)**

Table 2 reflects changes in net position for fiscal years 2024 and 2023.

**TABLE 2**  
Change in Net Position

<b>Revenues:</b>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Change</u>	<u>% Change</u>
Program revenues:				
Charges for services	\$ 2,242,986.68	\$ 1,812,524.16	\$ 430,462.52	23.75%
Operating grants and contributions	18,969,792.67	17,746,157.48	1,223,635.19	6.90%
General Revenues:				
Property taxes	69,212,396.00	67,863,880.00	1,348,516.00	1.99%
Federal & State Grants	10,295,464.62	9,024,834.06	1,270,630.56	14.08%
Other	1,351,310.72	770,111.97	581,198.75	75.47%
<b>Total Revenues</b>	<u>102,071,950.69</u>	<u>97,217,507.67</u>	<u>4,854,443.02</u>	<u>4.99%</u>
<b>Expenses:</b>				
Governmental activities				
Instruction:				
Regular	34,151,666.78	30,215,559.94	3,936,106.84	13.03%
Special education	9,562,318.37	9,142,774.84	419,543.53	4.59%
Other special instruction	786,494.61	692,714.27	93,780.34	13.54%
Other instruction	643,985.58	715,548.56	(71,562.98)	-10.00%
Support services:				
Tuition	2,946,614.24	2,746,494.86	200,119.38	7.29%
Student and instruction related	11,900,905.23	9,958,426.62	1,942,478.61	19.51%
General administrative services	1,178,221.22	1,142,104.78	36,116.44	3.16%
School administrative services	2,537,822.13	2,453,299.79	84,522.34	3.45%
Central services	896,054.21	855,572.70	40,481.51	4.73%
Administrative information technology	770,191.31	856,305.87	(86,114.56)	-10.06%
Plant operations and maintenance	5,427,799.73	5,324,111.08	103,688.65	1.95%
Pupil transportation	4,830,901.08	3,533,789.88	1,297,111.20	36.71%
Unallocated benefits	25,151,100.26	23,901,975.79	1,249,124.47	5.23%
Special schools	391,167.84	436,608.90	(45,441.06)	-10.41%
Interest on long-term debt	985,216.05	1,042,600.06	(57,384.01)	-5.50%
Unallocated depreciation	591,485.57	506,219.00	85,266.57	16.84%
Total governmental activities expenses	<u>102,751,944.21</u>	<u>93,524,106.94</u>	<u>9,227,837.27</u>	<u>9.87%</u>
Business Type Activities				
Food Service	1,481,059.13	1,429,323.23	51,735.90	3.62%
Child Care	780,687.36	785,060.08	(4,372.72)	-0.56%
Total business-type activities expenses	<u>2,261,746.49</u>	<u>2,214,383.31</u>	<u>47,363.18</u>	<u>2.14%</u>
<b>Total Expenses</b>	<u>105,013,690.70</u>	<u>95,738,490.25</u>	<u>9,275,200.45</u>	<u>9.69%</u>
Net Increase (Decrease) in Net Position	(2,941,740.01)	1,479,017.42		
Beginning Net Position	<u>36,676,564.49</u>	<u>35,197,547.07</u>		
Ending Net Position	<u>\$ 33,734,824.48</u>	<u>\$ 36,676,564.49</u>	<u>\$ (2,941,740.01)</u>	<u>-8.02%</u>

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**

Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024  
(Unaudited) (Cont'd)

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**Financial Analysis of the District as a Whole (Cont'd)**

**Governmental-Type Activities**

- There was a decrease of \$2,890,172.67 or 8.87% in governmental activities net position.
- Property taxes increased \$1,348,516.00 or 1.99% from the prior year. Most of this increase is the product of funding general fund services and programs. Property taxes had increased by \$898,795.00 or 1.34% from the 21-22 to the 22-23 school year.
- Operating Grants and Contributions increased \$1,223,635.19 or 6.90% from the prior year.
  - TPAF Pension revenues related to GASB 68, decreased by \$363,426.00 over the prior year.
  - PERS Pension revenues related to GASB 68, increased by \$1,022,294.00 over the prior year.
  - Other Post Employment Benefits (OPEB) revenues related to GASB 75, decreased by 782,770.00 over the prior year.
  - Other Operating Grants and Contributions netted to an increase of \$1,347,537.19.
- Total Expenses (GASB level) increased \$9,227,837.27 or 9.87% from the prior year.
  - TPAF Pension expenses and revenues related to GASB 68, decreased by \$363,426.00 over the prior year.
  - PERS Pension expenses related to GASB 68, increased by \$1,022,294.00 over the prior year.
  - Other Post Employment Benefit expense related to GASB 75, decreased by \$782,770.00 over the prior year.
  - General Fund Salaries were \$49,755,833.48 in 23-24 compared to \$48,211,355.67 in 22-23.
  - General Fund Health Benefits were \$11,950,923.66 in 23-24 compared to \$10,652,884.89 in 22-23.
  - Transportation expenses were \$4,830,901.08 in 23-24 compared to \$3,533,789.88 in 22-23.

**Business-Type Activities**

- There was a decrease of \$51,567.34 or 1.26% in business-type activities net position.
- Expenses for food service activities increased by \$51,735.90 or 3.62%, revenues increased by \$28,990.37 or 2.12%.
- Expenses for daycare activities services decreased by \$4,372.72, revenues increased by \$154,892.51.



## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024  
(Unaudited) (Cont'd)

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### **General Fund Budgetary Highlights**

The original budgetary basis anticipated revenues were \$75,854,799.00 and final budgetary basis anticipated revenues were \$76,854,799.00, a difference of \$1,000,000.00 which represents an addition of extraordinary state aid, and actual revenues were \$97,904,903.40.

During fiscal year 2024, the District budgeted \$67,232,100.00 and \$7,364,000.00 for property taxes (local tax levy) and state aid revenues, respectively. The District's revenues include non-budgeted On-Behalf revenues from the State of New Jersey of \$19,419,770.43, which contributes to a favorable revenue variance for the fiscal year.

The original budgetary basis expenditures were \$80,727,410.04 and final budgetary basis expenditures were \$81,727,410.04, a difference of \$1,000,000.00 which represent an addition of extraordinary state aid, and actual expenditures were \$100,194,851.86.

The District's expenditures include non-budgeted On-Behalf expenditures from the State of New Jersey of \$19,419,770.43, which contributes to an unfavorable expenditure variance for the fiscal year.

### **Financial Analysis of the Government's Funds**

As stated 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. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$12,360,071.71, a decrease of \$4,071,618.69 in comparison with the prior year.

Of the combined ending fund balances of \$12,360,071.71, \$1,732,218.93 constitutes unassigned fund balance. The remainder of fund balance is assigned or restricted to indicate that it is not available for new spending because it has already been committed. For example, to liquidate contracts and purchase orders of the prior period fund balance of \$336,779.87 is assigned.

The general fund is the main operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the general fund was \$1,732,218.93, while total fund balance was \$11,881,595.45.

The fund balance of the District's general fund at June 30, 2024 fund decreased by \$3,560,215.96 over the previous year.

The fund balance of the District's capital projects fund at June 30, 2024 was \$71,267.98. This represents unspent debt proceeds restricted for capital projects approved by voter referendum in 2019.

The debt service fund has a total fund balance of \$303,646.04. Fund balance at June 30, 2024 decreased by \$65,822.82 in comparison to the fund balance at the prior year-end.

**Proprietary Funds** - The District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position consisted of the following: \$433,782.01 for the food service program and \$2,982,512.12 for the daycare program. Other factors concerning the finance of this fund have already been addressed in the discussion of the District's business-type activities.

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024  
(Unaudited) (Cont'd)

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**Capital Asset and Debt Administration**

**Capital Assets** - The District's investment in capital assets for its governmental and business-type activities as of June 30, 2024 amounts to \$64,955,748.32 (net of accumulated depreciation/amortization). This investment in capital assets includes land, equipment, buildings and improvements, and land improvements.

**TABLE 3**  
Capital Assets

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Land	\$ 4,095,400.00	\$ 4,095,400.00
Equipment	16,575,022.54	16,903,551.51
Building and Improvements	123,834,172.95	122,990,583.69
Land Improvements	<u>2,617,474.00</u>	<u>2,592,939.00</u>
Total Capital Assets	<u>147,122,069.49</u>	<u>146,582,474.20</u>
Less: Accumulated Depreciation/Amortization	<u>(82,166,321.17)</u>	<u>(77,892,042.81)</u>
Net Capital Assets	<u><u>\$ 64,955,748.32</u></u>	<u><u>\$ 68,690,431.39</u></u>

Additional information on the District's capital assets can be found in the Notes to the Financial Statements.

**Long-term Debt** - At the end of the fiscal year, the District had total bonded debt outstanding of \$26,690,000.00 (debt outstanding end of prior year was \$28,990,000.00). The entire District's bonded debt is governmental as opposed to business-type. Bonds mature all the way to 09/01/33.

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024  
(Unaudited) (Cont'd)

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**Economic Factors and Next Year's Budget**

For the 2023-24 school year, the District was able to sustain its budget through property taxes, federal and state aid, and miscellaneous revenue sources.

One of the most important factors affecting the District's budget is state aid. The 2024-2025 budget was adopted with 2.93% tax levy increase; based in part on the state aid the District anticipates receiving.

**Summary of budgeted state aid revenue anticipated - general fund**

<u>Fiscal Year</u>	<u>Amount</u>	<u>Change</u>	
2024-2025	\$ 7,636,887	\$ 272,887	
2023-2024	7,364,000	881,660	
2022-2023	6,482,340	808,183	
2021-2022	5,674,157	269,969	
2020-2021	5,404,188	382,255	***
2019-2020	5,021,933	185,353	
2018-2019	4,836,580	403,116	
2017-2018	4,433,464	1	**
2016-2017	4,433,463	90,581	
2015-2016	4,342,882	-0-	
2014-2015	4,342,882	77,570	

\*\*\* = \$260,780.00 was rescinded after adoption of budget, net increase of \$121,475.00

\*\* = awarded an additional \$78,963.00 after adoption of budget

Any reduction of state aid and increase in expenditures will put an additional burden on the taxpayers of Mount Laurel.

**Requests for Information**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Robert F. Wachter, Jr. School Business Administrator/Board Secretary at:

Township of Mount Laurel School District  
330 Mount Laurel Road  
Mount Laurel, New Jersey 08054

## **BASIC FINANCIAL STATEMENTS**

## **GOVERNMENT- WIDE FINANCIAL STATEMENTS**

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Statement of Net Position  
June 30, 2024

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
<b>ASSETS:</b>			
Cash and Cash Equivalents	\$ 9,979,214.71	\$ 3,970,776.79	\$ 13,949,991.50
Accounts Receivables	2,971,564.73	23,592.88	2,995,157.61
Internal Balances	40,077.72	(40,077.72)	
Inventory		27,010.67	27,010.67
Capital Assets, net	64,334,106.48	621,641.84	64,955,748.32
Total Assets	<u>77,324,963.64</u>	<u>4,602,944.46</u>	<u>81,927,908.10</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Related to Pensions	<u>2,135,234.00</u>		<u>2,135,234.00</u>
Total Deferred Outflows of Resources	<u>2,135,234.00</u>	<u>-</u>	<u>2,135,234.00</u>
<b>LIABILITIES:</b>			
Accounts Payable	1,872,436.48	105,476.27	1,977,912.75
Payable to State Government	5,383.00		5,383.00
Accrued Interest	310,616.67		310,616.67
Outstanding Bonds and Coupons	10,053.51		10,053.51
Unearned Revenue	228,294.46	459,532.22	687,826.68
Noncurrent Liabilities:			
Due within One Year	2,740,992.29		2,740,992.29
Due beyond One Year	42,093,630.72		42,093,630.72
Total Liabilities	<u>47,261,407.13</u>	<u>565,008.49</u>	<u>47,826,415.62</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Related to Pensions	<u>2,501,902.00</u>		<u>2,501,902.00</u>
Total Deferred Inflows of Resources	<u>2,501,902.00</u>	<u>-</u>	<u>2,501,902.00</u>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	37,266,694.81	621,641.84	37,888,336.65
Restricted for:			
Debt Service	303,646.04		303,646.04
Capital Projects	2,785,053.00		2,785,053.00
Other Purposes	5,778,594.55		5,778,594.55
Unrestricted (Deficit)	<u>(16,437,099.89)</u>	<u>3,416,294.13</u>	<u>(13,020,805.76)</u>
Total Net Position	<u>\$ 29,696,888.51</u>	<u>\$ 4,037,935.97</u>	<u>\$ 33,734,824.48</u>

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

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Statement of Activities  
For the Fiscal Year Ended June 30, 2024

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 34,151,666.78	\$ 458,102.40	\$ 2,380,329.53	\$ -	\$ (31,313,234.85)	\$ -	\$ (31,313,234.85)
Special Education	9,562,318.37				(9,562,318.37)		(9,562,318.37)
Other Special Instruction	786,494.61				(786,494.61)		(786,494.61)
Other Instruction	643,985.58				(643,985.58)		(643,985.58)
Support Services:							
Tuition	2,946,614.24		548,981.00		(2,397,633.24)		(2,397,633.24)
Student and Instruction Related Services	11,900,905.23		3,329,825.60		(8,571,079.63)		(8,571,079.63)
General Administrative Services	1,178,221.22				(1,178,221.22)		(1,178,221.22)
School Administrative Services	2,537,822.13				(2,537,822.13)		(2,537,822.13)
Central Services	896,054.21				(896,054.21)		(896,054.21)
Administrative Information Technology	770,191.31				(770,191.31)		(770,191.31)
Plant Operations and Maintenance	5,427,799.73		50,189.74		(5,377,609.99)		(5,377,609.99)
Pupil Transportation	4,830,901.08				(4,830,901.08)		(4,830,901.08)
Unallocated Benefits	25,151,100.26		11,989,102.43		(13,161,997.83)		(13,161,997.83)
Special Schools	391,167.84	246,069.50			(145,098.34)		(145,098.34)
Interest on Long-Term Debt	985,216.05				(985,216.05)		(985,216.05)
Unallocated Depreciation and Amortization	591,485.57				(591,485.57)		(591,485.57)
Total Governmental Activities	102,751,944.21	704,171.90	18,298,428.30	-	(83,749,344.01)	-	(83,749,344.01)
Business-Type Activities:							
Food Service	1,481,059.13	725,258.02	671,364.37			(84,436.74)	(84,436.74)
Daycare	780,687.36	813,556.76				32,869.40	32,869.40
Total Business-Type Activities	2,261,746.49	1,538,814.78	671,364.37	-	-	(51,567.34)	(51,567.34)
Total Government	\$ 105,013,690.70	\$ 2,242,986.68	\$ 18,969,792.67	\$ -	(83,749,344.01)	(51,567.34)	(83,800,911.35)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					67,232,100.00		67,232,100.00
Property Taxes, Levied for Debt Service					1,980,296.00		1,980,296.00
Federal and State Aid - Unrestricted					10,100,167.62		10,100,167.62
Federal and State Aid - Restricted					195,297.00		195,297.00
Miscellaneous					1,351,310.72		1,351,310.72
Total General Revenues					80,859,171.34	-	80,859,171.34
Change in Net Position					(2,890,172.67)	(51,567.34)	(2,941,740.01)
Net Position, July 1					32,587,061.18	4,089,503.31	36,676,564.49
Net Position, June 30					\$ 29,696,888.51	\$ 4,037,935.97	\$ 33,734,824.48

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

## **FUND FINANCIAL STATEMENTS**



**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Governmental Funds  
Balance Sheet  
June 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS:</b>					
Cash and Cash Equivalents	\$ 9,280,765.71	\$ 67,195.78	\$ 516,394.91	\$ 114,858.31	\$ 9,979,214.71
Interfunds Receivable	40,077.72			198,841.24	238,918.96
Intergovernment Accounts Receivable:					
Other	781,873.13				781,873.13
Federal		276,745.69			276,745.69
State	1,912,945.91				1,912,945.91
<b>Total Assets</b>	<b>\$ 12,015,662.47</b>	<b>\$ 343,941.47</b>	<b>\$ 516,394.91</b>	<b>\$ 313,699.55</b>	<b>\$ 13,189,698.40</b>
<b>LIABILITIES, AND FUND BALANCES:</b>					
<b>Liabilities:</b>					
Interfunds Payable			\$ 198,841.24		\$ 198,841.24
Accounts Payable		\$ 6,701.77	246,285.69		252,987.46
Payable to State Government		5,383.00			5,383.00
Outstanding Bond and Coupons				\$ 10,053.51	10,053.51
Payroll Deductions and Withholdings Payable	\$ 7,912.14				7,912.14
Unemployment Compensation Claims Payable	126,154.88				126,154.88
Unearned Revenue		228,294.46			228,294.46
<b>Total Liabilities</b>	<b>134,067.02</b>	<b>240,379.23</b>	<b>445,126.93</b>	<b>10,053.51</b>	<b>829,626.69</b>
<b>Fund Balances:</b>					
<b>Restricted:</b>					
Capital Reserve	2,785,053.00				2,785,053.00
School Bus Advertising - Current Year	520.00				520.00
School Bus Advertising - Prior Year	1,170.00				1,170.00
Excess Surplus - Current Year	1,476,482.97				1,476,482.97
Excess Surplus - Prior Year	2,988,217.66				2,988,217.66
Capital Projects			71,267.98		71,267.98
Debt Service				303,646.04	303,646.04
Unemployment	1,208,641.68				1,208,641.68
Student Activities		103,562.24			103,562.24
<b>Assigned:</b>					
Other Purposes	336,779.87				336,779.87
Designated for Subsequent Year's Expenditures	1,352,511.34				1,352,511.34
Unassigned	1,732,218.93				1,732,218.93
<b>Total Fund Balances</b>	<b>11,881,595.45</b>	<b>103,562.24</b>	<b>71,267.98</b>	<b>303,646.04</b>	<b>12,360,071.71</b>
<b>Total Liabilities, and Fund Balances</b>	<b>\$ 12,015,662.47</b>	<b>\$ 343,941.47</b>	<b>\$ 516,394.91</b>	<b>\$ 313,699.55</b>	

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 \$145,714,033.41, and the accumulated depreciation and amortization is \$81,379,926.93.	64,334,106.48
Interest on long-term debt in the statement of activities is accrued, regardless of when due.	(310,616.67)
Long-term liabilities, including bonds payable, lease liability, financed purchases and compensated absences payable are not due and payable in the current period and therefore are not reported in the funds.	(28,737,073.01)
Net Pension Liability	(16,097,550.00)
Accounts Payable related to the April 1, 2025 Required PERS pension contribution that is not liquidated with current financial resources.	(1,485,382.00)
Deferred Outflows of Resources - Related to Pensions	2,135,234.00
Deferred Inflows of Resources - Related to Pensions	(2,501,902.00)
<b>Net Position of Governmental Activities</b>	<b>\$ 29,696,888.51</b>

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

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Governmental Funds  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
For the Fiscal Year Ended June 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES:</b>					
Local Tax Levy	\$ 67,232,100.00			\$ 1,980,296.00	\$ 69,212,396.00
Miscellaneous Revenues	2,061,673.85		\$ 14,795.18		2,076,469.03
Local Sources		\$ 151,930.86			151,930.86
State Sources	28,497,430.93	3,723,104.19		974,686.00	33,195,221.12
Federal Sources	47,821.12	2,608,601.41			2,656,422.53
Total Revenues	97,839,025.90	6,483,636.46	14,795.18	2,954,982.00	107,292,439.54
<b>EXPENDITURES:</b>					
Current:					
Regular Instruction	28,022,286.31	2,380,329.53			30,402,615.84
Special Education Instruction	9,354,037.76				9,354,037.76
Other Special Instruction	786,494.61				786,494.61
Other Instruction	643,985.58				643,985.58
Support Services and Undistributed Costs:					
Tuition	2,397,633.24	548,981.00			2,946,614.24
Student and Instruction Related Services	7,591,689.63	4,309,215.60			11,900,905.23
General Administrative Services	1,178,221.22				1,178,221.22
School Administrative Services	2,329,541.52				2,329,541.52
Central Services	896,054.21				896,054.21
Administrative Information Technology	770,191.31				770,191.31
Plant Operations and Maintenance	5,827,143.34	50,189.74			5,877,333.08
Pupil Transportation	4,830,901.08				4,830,901.08
Unallocated Benefits	34,603,916.40				34,603,916.40
Special Schools	391,167.84				391,167.84
Debt Service:					
Principal				2,300,000.00	2,300,000.00
Interest and Other Charges	83,924.00			960,600.00	1,044,524.00
Capital Outlay	487,663.81	195,297.00	424,593.50		1,107,554.31
Total Expenditures	100,194,851.86	7,484,012.87	424,593.50	3,260,600.00	111,364,058.23
Excess (Deficiency) of Revenues over Expenditures	(2,355,825.96)	(1,000,376.41)	(409,798.32)	(305,618.00)	(4,071,618.69)
<b>OTHER FINANCING SOURCES (USES):</b>					
Operating Transfers In		979,390.00		239,795.18	1,219,185.18
Operating Transfers Out	(1,204,390.00)		(14,795.18)		(1,219,185.18)
Total Other Financing Sources and Uses	(1,204,390.00)	979,390.00	(14,795.18)	239,795.18	-
Net Change in Fund Balances	(3,560,215.96)	(20,986.41)	(424,593.50)	(65,822.82)	(4,071,618.69)
Fund Balance, July 1	15,441,811.41	124,548.65	495,861.48	369,468.86	16,431,690.40
Fund Balance, June 30	\$ 11,881,595.45	\$ 103,562.24	\$ 71,267.98	\$ 303,646.04	\$ 12,360,071.71

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

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Reconciliation of the Statement of Revenues, Expenditures,  
and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
For the Fiscal Year Ended June 30, 2024

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

Net Change in Fund Balances - Governmental Funds	\$ (4,071,618.69)
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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 and amortization expense. This is the amount by which capital outlays exceeded depreciation in the period.

Depreciation and Amortization Expense	\$ (4,757,097.73)	
Capital Outlays	1,107,554.31	(3,649,543.42)

Repayment of bond principal is 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.	2,300,000.00
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In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation. (+)	24,627.83
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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.	1,841,668.00
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In the statement of activities, certain operating expenses, e.g., compensated absences are measured by the amounts incurred 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 (+).	664,693.61
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Change in Net Position of Governmental Activities	\$ (2,890,172.67)
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The accompanying Notes to Financial Statements are an integral part of this statement.

## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

Proprietary Funds  
Combining Statement of Net Position  
June 30, 2024

	Business-Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Daycare</u>	<u>Total</u>
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 724,255.10	\$ 3,246,521.69	\$ 3,970,776.79
Interfund Receivable		130,000.00	130,000.00
Accounts Receivable:			
State	1,405.82		1,405.82
Federal	22,187.06		22,187.06
Inventories	27,010.67		27,010.67
Total Current Assets	774,858.65	3,376,521.69	4,151,380.34
Noncurrent Assets:			
Furniture, Fixtures and Equipment	1,408,036.08		1,408,036.08
Less Accumulated Depreciation	(786,394.24)		(786,394.24)
Total Noncurrent Assets	621,641.84	-	621,641.84
Total Assets	1,396,500.49	3,376,521.69	4,773,022.18
LIABILITIES:			
Current Liabilities:			
Accounts Payable	105,476.27		105,476.27
Interfund Payable	170,077.72		170,077.72
Unearned Revenues	65,522.65	394,009.57	459,532.22
Total Liabilities	341,076.64	394,009.57	735,086.21
NET POSITION:			
Net Investment in Capital Assets	621,641.84		621,641.84
Unrestricted	433,782.01	2,982,512.12	3,416,294.13
Total Net Position	\$ 1,055,423.85	\$ 2,982,512.12	\$ 4,037,935.97

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

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Proprietary Funds  
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position  
For the Fiscal Year Ended June 30, 2024

	Business-Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Daycare</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 329,058.05		\$ 329,058.05
Daily Sales - Non-Reimbursable Programs	396,199.97		396,199.97
Tuition and Daycare Fees		\$ 813,556.76	813,556.76
Total Operating Revenues	<u>725,258.02</u>	<u>813,556.76</u>	<u>1,538,814.78</u>
OPERATING EXPENSES:			
Salaries	551,432.70	721,500.82	1,272,933.52
Employee Benefits	54,687.99		54,687.99
Supplies and Materials	38,845.83	10,634.88	49,480.71
Cost of Sales-Reimbursable Programs	400,508.68		400,508.68
Cost of Sales-Non-Reimbursable Programs	158,614.53		158,614.53
Management Fee	82,500.00		82,500.00
Insurance	16,630.51		16,630.51
Service Contracts	67,274.25		67,274.25
Miscellaneous	25,424.99	48,551.66	73,976.65
Depreciation and Amortization	85,139.65		85,139.65
Total Operating Expenses	<u>1,481,059.13</u>	<u>780,687.36</u>	<u>2,261,746.49</u>
Operating Income (Loss)	<u>(755,801.11)</u>	<u>32,869.40</u>	<u>(722,931.71)</u>
NONOPERATING REVENUES (EXPENSES):			
State Sources:			
State School Lunch Program	24,885.86		24,885.86
State School Breakfast Program	1,048.60		1,048.60
Federal Sources:			
National School Lunch Program	390,518.11		390,518.11
National School Breakfast Program	21,897.53		21,897.53
Food Distribution Program	128,039.19		128,039.19
COVID19 Supply Chain	104,975.08		104,975.08
Total Nonoperating Revenues (Expenses)	<u>671,364.37</u>	<u>-</u>	<u>671,364.37</u>
Change in Net Position	(84,436.74)	32,869.40	(51,567.34)
Net Position, July 1	<u>1,139,860.59</u>	<u>2,949,642.72</u>	<u>4,089,503.31</u>
Net Position, June 30	<u>\$ 1,055,423.85</u>	<u>\$ 2,982,512.12</u>	<u>\$ 4,037,935.97</u>

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

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Proprietary Funds  
Combining Statement of Cash Flows  
For the Fiscal Year Ended June 30, 2024

	Business-Type Activities - Enterprise Funds		
	Food Service	Daycare	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from Customers	\$ 725,258.02	\$ 1,153,748.41	\$ 1,879,006.43
Payments to Employees	(426,456.43)	(721,500.82)	(1,147,957.25)
Payments for Employee Benefits	(54,687.99)		(54,687.99)
Payments to Suppliers	(649,394.31)	(64,992.66)	(714,386.97)
Payments to Others	(3,973.16)	(267,537.12)	(271,510.28)
Net Cash Provided by (Used for) Operating Activities	(409,253.87)	99,717.81	(309,536.06)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Federal and State Sources	548,352.53		548,352.53
Net Cash Provided by (Used for) Noncapital Financing Activities	548,352.53	-	548,352.53
Net Increase (Decrease) in Cash and Cash Equivalents	139,098.66	99,717.81	238,816.47
Cash and Cash Equivalents, July 1	585,156.44	3,146,803.88	3,731,960.32
Cash and Cash Equivalents, June 30	\$ 724,255.10	\$ 3,246,521.69	\$ 3,970,776.79
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>			
Operating Income (Loss)	\$ (755,801.11)	\$ 32,869.40	\$ (722,931.71)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:			
Depreciation and Amortization	85,139.65		85,139.65
Food Distribution Program	128,039.19		128,039.19
(Increase) Decrease in Inventories	12,365.29		12,365.29
Increase (Decrease) in Unearned Revenue		68,092.94	68,092.94
Increase (Decrease) in Other Current Liabilities	121,003.11	(1,244.53)	119,758.58
Total Adjustments	346,547.24	66,848.41	413,395.65
Net Cash Provided by (Used for) Operating Activities	\$ (409,253.87)	\$ 99,717.81	\$ (309,536.06)

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

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**

Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2024

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**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Township of Mount Laurel School District (the "School District") have been prepared to conform with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant of these policies.

**Description of the Financial Reporting Entity**

The School District is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate students in grades PK through 8 at its eight schools. The School District has an approximate enrollment at June 30, 2024 of 4,147.

The primary criterion for including activities within the School District's reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board *Codification of Governmental Accounting and Financial Reporting Standards*, is the degree of oversight responsibility maintained by the School District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The financial statements include all funds of the School District over which the Board exercises operating control.

**Government-wide and Fund Financial Statements**

The School District's basic financial statements consist of government-wide statements, and fund financial statements which provide a more detailed level of financial information.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. It is the policy of the School District to not allocate indirect expenses to functions in the statement of activities. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes and other items not properly included among program revenues are reported instead as general revenues.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Government-wide and Fund Financial Statements (Cont'd)**

In regards to the fund financial statements, the School District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Fund financial statements report detailed information about the School District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a single column.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Property taxes are recognized as revenues in the year for which they are levied. The Burlington County Board of Taxation is responsible for the assessment of properties, and the respective municipal tax collector is responsible for the collection of property taxes. Assessments are certified and property taxes are levied on January 1. Property tax payments are due February 1, May 1, August 1 and November 1. Unpaid property taxes are considered delinquent the following January 1 and are then subject to municipal lien. In accordance with New Jersey State Statute, the School District is entitled to receive moneys under an established payment schedule, and any unpaid amount is considered as an accounts receivable. The governing body of each municipality is required to pay over to the School District, within forty (40) days after the beginning of the school year, twenty percent (20%) of the moneys from school tax due. Thereafter, but prior to the last day of the school year, the municipality must pay the balance of moneys from school tax due for school purposes in such amounts as requested, with certain limitations, from time to time by the School District, within thirty days after each request.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are deemed both available and measurable. Available means when revenues are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal year. Measurable means that the amount of revenue can be determined. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, tuition, reimbursable-type grants, and interest associated with the current fiscal year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the School District.

The School District reports the following major governmental funds:

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

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



**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)*****General Fund - (Cont'd)***

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey aid, ad valorem tax revenues, and appropriated fund balance. Expenditures are those which 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 and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

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

***Debt Service Fund*** - The debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

Proprietary funds are used to account for the School District's ongoing organizations and activities, which are operated and financed in a manner similar to those found in the private sector. The measurement focus is upon the determination of net income. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All items not meeting this definition are reported as nonoperating revenues and expenses.

The School District reports the following major proprietary funds:

**Enterprise Funds**

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

***Daycare Fund*** - This fund accounts for financial activity related to providing day care services for School District students before school, after school, and during the summer camp.

As a rule, the effect of internal/interfund activity has been eliminated from the government-wide financial statements.

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

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Budgets / Budgetary Control**

Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds, and are submitted to the county office of education. In accordance with P.L. 2011, c. 202, the School District passed a resolution to move the school board election to the first Tuesday after the first Monday in November, starting in November of 2012, to be held simultaneously with the general election. As a result, a vote is not required on the School District's general fund tax levy for the budget year, other than the general fund tax levy required to support a proposal for additional funds, if any. 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:23A-16.2(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:23A-13.3.

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 payments for budgetary purposes only, and the special revenue fund. N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. 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 budgetary basis. The budgetary basis differs from GAAP in that the 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 accounting, as presented in the general fund budgetary comparison schedule 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 balances - 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 the modified accrual basis of accounting, with the exception of the aforementioned revenue recognition policy for the one or more June state aid payments.

**Encumbrances**

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to assign a portion of the applicable appropriation, is utilized for budgetary control purposes. Encumbrances are a component of fund balance 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 governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

Open encumbrances in the special revenue fund, however, for which the School District has received advances of grant awards, are reflected on the balance sheet as unearned revenues at fiscal year-end.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Encumbrances (Cont'd)**

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

**Cash, Cash Equivalents and Investments**

Cash and cash equivalents, for all funds, 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. Such is the definition of cash and cash equivalents used in the statement of cash flows for the proprietary funds. U.S. treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey school districts are limited as to the types of investments and types of financial institutions in which they may invest. 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"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, 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 amount of their deposits to the governmental units.

**Inventories**

Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out method.

The cost of inventories in the governmental fund financial statements is recorded as expenditures when purchased rather than when consumed.

Inventories recorded on the government-wide financial statements and in the proprietary fund types are recorded as expenses when consumed rather than when purchased.

**Tuition Receivable**

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

**Lease Receivable**

Lease receivables recorded on the government-wide financial statement, in the governmental funds, and in the proprietary fund types represents a contract that conveys control of the right to use the School District's (lessor) nonfinancial asset. At the commencement of the lease term, the lessor recognizes a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The School District was not a lessor during the fiscal year ended June 30, 2024.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Prepaid Expenses**

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2024. The School District had no prepaid expenses for the fiscal year ended June 30, 2024.

In the governmental fund financial statements, however, payments for prepaid items are fully recognized as expenditures in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required (*non-allocation method*). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

**Short-Term Interfund Receivables / Payables**

Short-term interfund receivables / payables (internal balances) represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund within the School District, and that are due within one year. Such balances are eliminated in the statement of net position to minimize the grossing up of internal balances, thus leaving a net amount due between the governmental and business-type activities that are eliminated in the total government column.

**Capital Assets**

Capital assets represent the cumulative amount of capital assets used by the School District. Purchased capital assets are recorded as expenditures in the governmental fund financial statements and are capitalized at cost on the government-wide statement of net position and proprietary fund statement of net position. Intangible right to use assets (lease and subscription assets) are recorded as expenditures in the governmental fund financial statements. Lease assets are measured on the government-wide statement of net position and proprietary fund statement of net position at the amount of the initial measurement of the related lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Subscription assets are recorded as expenditures in the governmental fund financial statements. Subscription assets are measured on the government-wide statement of net position and proprietary fund statement of net position at the amount of the initial measurement of the related subscription liability, plus any payments associated with the arrangement made to the vendor at the commencement of the subscription term and capitalizable initial implementation costs. In the case of gifts or contributions, such capital assets are recorded at acquisition value at the time received.

The School District's capitalization threshold is \$2,000.00. Other costs incurred for repairs and maintenance are expensed as incurred. All reported capital assets, except land and construction in progress, are depreciated using the straight-line method over the useful life of the assets. Lease and subscription assets are amortized in a systematic and rational manner over the shorter of the lease and subscription term or the useful life of the underlying assets. The useful lives of the School District's capital assets are as follows:

<b><u>Description</u></b>	<b><u>Estimated Lives</u></b>
Land Improvements	10-20 Years
Buildings and Improvements	10-50 Years
Furniture, Fixtures and Equipment	5-20 Years

The School District does not possess any infrastructure assets.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Deferred Outflows of Resources and Deferred Inflows of Resources**

The statement of net position and the balance sheet for governmental funds reports separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources, reported after total assets, represents a reduction of net position that applies to a future period(s) and will be recognized as an outflow of resources (expense) at that time. Deferred inflows of resources, reported after total liabilities, represents an acquisition of net position that applies to a future period(s) and will be recognized as an inflow of resources (revenue) at that time.

Transactions are classified as deferred outflows of resources and deferred inflows of resources only when specifically prescribed by the Governmental Accounting Standards Board (GASB) standards. The School District is required to report the following as deferred outflows of resources and deferred inflows of resources: defined benefit pension plans.

**Tuition Payable**

Tuition charges for the fiscal years ended June 30, 2024 and 2023 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

**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 measurable and the School District is eligible to realize the revenue.

**Compensated Absences**

Compensated absences are payments to employees for accumulated time such as paid vacation, paid holidays, sick pay, and sabbatical leave. A liability for compensated absences that is 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 School District uses the vesting method to calculate the compensated absences amount. The entire compensated absence liability, including the employer's share of applicable taxes, is reported on the government-wide financial statements. The portion related to employees in the proprietary funds is recorded at the fund level. The current portion is the amount estimated to be used in the following fiscal year. Expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of employee resignations and retirements. Compensated absences not recorded at the fund level represent a reconciling item between the fund level and government-wide presentations.

**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, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner, and in full from current financial resources, are reported as obligations of the funds. However, claims and 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. Bonds are recognized as a liability on the governmental fund financial statements when due.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Bond Discounts / Premiums**

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

**Net Position**

Net position represents the difference between the 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 component represents capital assets, net of accumulated depreciation or amortization of intangible capital assets, net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.

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

***Unrestricted*** - Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

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

**Fund Balance**

The School District reports fund balance in classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The School District's classifications, and policies for determining such classifications, are as follows:

***Nonspendable*** - The nonspendable fund balance 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. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.

***Restricted*** - The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.

***Committed*** - The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, 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) it employed to previously commit those amounts.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Fund Balance (Cont'd)**

**Assigned** - The assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes, but are neither restricted nor committed. *Intent* is expressed by either the Board of Education or by the business administrator, to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. Such authority of the business administrator is established by way of a formal job description for the position and standard operating procedures, approved by the Board of Education.

**Unassigned** - The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, it is the policy of the School District to spend restricted fund balances first. Moreover, when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the School District to spend fund balances, if appropriate, in the following order: committed, assigned, then unassigned.

**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.

**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 assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**Impact of Recently Issued Accounting Principles****Recently Issued Accounting Pronouncements**

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

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

**Note 2: CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds, salary withholdings, and student activity funds, or funds that may pass to the School District relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

As of June 30, 2024, the School District's bank balances of \$15,191,957.92 were exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ -
Insured by FDIC and GUDPA	15,191,957.92
Total	<u>\$ 15,191,957.92</u>

**Note 3: CAPITAL RESERVE ACCOUNT**

A capital reserve account was established by the School District by inclusion of \$1.00 on September 26, 2000 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 fiscal 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 by either a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.



**Note 3: CAPITAL RESERVE ACCOUNT (CONT'D)**

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

Beginning Balance, July 1, 2023	\$ 3,009,553.00
Increased by:	
Interest Earnings	500.00
Decreased by:	
Withdrawal 2023-2024 Budget Appropriation	<u>225,000.00</u>
Ending Balance, June 30, 2024	<u>\$ 2,785,053.00</u>
 <u>Analysis of Balance</u>	
Anticipated as Revenue in 2024-2025 Budget	\$ 150,000.00
Restricted for Future Use	<u>2,635,053.00</u>
	<u>\$ 2,785,053.00</u>

The LRFP balance of local support costs of uncompleted projects at June 30, 2024 exceeds the reserve balance. The withdrawals from the capital reserve were for use in a Department of Education approved facilities projects, consistent with the School District's LRFP.

**Note 4: ACCOUNTS RECEIVABLE**

Accounts receivable at June 30, 2024 consisted of accounts (fees for services) and intergovernmental awards / grants. All receivables are considered collectible in full due to the stable condition of federal and state programs, the current fiscal year guarantee of federal funds, and the regulated budgetary control of governmental entities in New Jersey.

Accounts receivable as of fiscal year end for the School District's individual major funds, in the aggregate, are as follows:

<u>Description</u>	<u>Governmental Funds</u>			<u>Proprietary Funds</u>	<u>Total</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Activities</u>	<u>Food Service Fund</u>	
Other	\$ 781,873.13		\$ 781,873.13		\$ 781,873.13
Federal Awards		\$ 276,745.69	276,745.69	\$ 22,187.06	298,932.75
State Awards	<u>1,912,945.91</u>		<u>1,912,945.91</u>	<u>1,405.82</u>	<u>1,914,351.73</u>
	<u>\$ 2,694,819.04</u>	<u>\$ 276,745.69</u>	<u>\$ 2,971,564.73</u>	<u>\$ 23,592.88</u>	<u>\$ 2,995,157.61</u>

**Note 5: INVENTORY**

Inventory recorded at June 30, 2024 in business-type activities on the government-wide statement of net position, and on the food service enterprise fund statement of net position, consisted of the following:

Food	\$ 8,801.10
Commodities	11,693.20
Supplies	<u>6,516.37</u>
Total	<u>\$ 27,010.67</u>

**Note 6: CAPITAL ASSETS**

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

	<b>Balance July 1, 2023</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance June 30, 2024</b>
<b>Governmental Activities:</b>				
Capital Assets, not being Depreciated:				
Land	\$ 4,095,400.00			\$ 4,095,400.00
Total Capital Assets, not being Depreciated	4,095,400.00	-	-	4,095,400.00
Capital Assets, being Depreciated:				
Land Improvements	2,592,939.00	\$ 24,535.00		2,617,474.00
Buildings and Improvements	122,990,583.69	843,589.26		123,834,172.95
Furniture, Fixtures and Equipment	15,329,867.00	239,430.05	\$ (738,683.05)	14,830,614.00
Total Capital Assets, being Depreciated	140,913,389.69	1,107,554.31	(738,683.05)	141,282,260.95
Total Capital Assets, Cost	145,008,789.69	1,107,554.31	(738,683.05)	145,377,660.95
Less Accumulated Depreciation:				
Land Improvements	(2,576,804.00)	(5,833.00)		(2,582,637.00)
Buildings and Improvements	(62,263,562.74)	(4,165,612.16)		(66,429,174.90)
Furniture, Fixtures and Equipment	(12,347,353.00)	(518,378.05)	738,683.05	(12,127,048.00)
Total Accumulated Depreciation	(77,187,719.74)	(4,689,823.21)	738,683.05	(81,138,859.90)
Total Capital Assets, being Depreciated, net Excluding Lease Assets	63,725,669.95	(3,582,268.90)	-	60,143,401.05
Lease Assets:				
Furniture, Fixtures and Equipment	336,372.46			336,372.46
Total Lease Assets	336,372.46	-	-	336,372.46
Less Accumulated Amortization:				
Lease Assets:				
Furniture, Fixtures and Equipment	(173,792.51)	(67,274.52)		(241,067.03)
Total Accumulated Amortization	(173,792.51)	(67,274.52)	-	(241,067.03)
Total Lease Assets, net	162,579.95	(67,274.52)	-	95,305.43
Governmental Activities Capital Assets, Net	\$ 67,983,649.90	\$ (3,649,543.42)	\$ -	\$ 64,334,106.48
<b>Business-Type Activities:</b>				
Furniture, Fixtures and Equipment	\$ 1,411,104.56		\$ (3,068.48)	\$ 1,408,036.08
Less Accumulated Depreciation and Amortization	(704,323.07)	\$ (85,139.65)	3,068.48	(786,394.24)
Business-Type Activities Capital Assets, Net	\$ 706,781.49	\$ (85,139.65)	\$ -	\$ 621,641.84

**Note 6: CAPITAL ASSETS (CONT'D)**

Capital asset activity for the fiscal year ended June 30, 2024 is as follows (cont'd):

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

**Governmental Activities:**

Regular Instruction	\$ 3,749,050.94
Special Education	208,280.61
School Administrative Service	208,280.61
Unallocated	<u>591,485.57</u>

Total Depreciation and Amortization Expense -  
Governmental Activities

\$ 4,757,097.73

**Business-Type Activities:**

Food Service	<u>\$ 85,139.65</u>
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Total Depreciation and Amortization Expense -  
Business-Type Activities

\$ 85,139.65

**Note 7: LONG-TERM LIABILITIES**

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

	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2024</u>	<u>Due within One Year</u>
<b>Governmental Activities:</b>					
Bonds Payable:					
General Obligation Bonds	\$ 28,990,000.00		\$ (2,300,000.00)	\$ 26,690,000.00	\$ 2,350,000.00
Add Amounts:					
Bond Premium	<u>381,481.32</u>		<u>(34,680.12)</u>	<u>346,801.20</u>	
Total Bonds Payable	<u>29,371,481.32</u>	<u>-</u>	<u>(2,334,680.12)</u>	<u>27,036,801.20</u>	<u>2,350,000.00</u>
Other Liabilities:					
Financed Purchases	381,011.42		(381,011.42)		
Compensated Absences	1,778,873.50		(180,480.14)	1,598,393.36	319,678.67
Net Pension Liability	<u>17,558,405.00</u>	<u>\$ 4,153,872.00</u>	<u>(5,614,727.00)</u>	<u>16,097,550.00</u>	
Total Other Liabilities	<u>19,718,289.92</u>	<u>4,153,872.00</u>	<u>(6,176,218.56)</u>	<u>17,695,943.36</u>	<u>319,678.67</u>
Lease Liabilities:					
Equipment Lease	<u>170,400.38</u>		<u>(68,521.93)</u>	<u>101,878.45</u>	<u>71,313.62</u>
Total Lease Liabilities	<u>170,400.38</u>	<u>-</u>	<u>(68,521.93)</u>	<u>101,878.45</u>	<u>71,313.62</u>
Governmental Activities Long-Term Liabilities	<u>\$ 49,260,171.62</u>	<u>\$ 4,153,872.00</u>	<u>\$ (8,579,420.61)</u>	<u>\$ 44,834,623.01</u>	<u>\$ 2,740,992.29</u>

The bonds payable is generally liquidated by the debt service fund, while financed purchases, compensated absences, net pension liability, and lease liability are liquidated by the general fund.

**Note 7: LONG-TERM LIABILITIES (CONT'D)**

**Bonds Payable** - Bonds and loans are authorized in accordance with State law by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the School District are general obligation bonds.

On November 20, 2018, the School District issued \$35,540,000.00 general obligation bonds at interest rates varying from 2.50% to 4.00% for various renovations and improvement projects. The final maturity of these bonds is September 1, 2033. The bonds will be paid from property taxes.

Principal and interest due on bonds outstanding is as follows:

<b><u>Fiscal Year</u></b> <b><u>Ending June 30,</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2025	\$ 2,350,000.00	\$ 902,475.00	\$ 3,252,475.00
2026	2,400,000.00	837,100.00	3,237,100.00
2027	2,475,000.00	763,975.00	3,238,975.00
2028	2,550,000.00	688,600.00	3,238,600.00
2029	2,625,000.00	610,975.00	3,235,975.00
2030-2034	14,290,000.00	1,457,200.00	15,747,200.00
Total	<u>\$ 26,690,000.00</u>	<u>\$ 5,260,325.00</u>	<u>\$ 31,950,325.00</u>

**Bonds Authorized but not Issued** - As of June 30, 2024, the School District had no authorizations to issue additional bonded debt.

**Compensated Absences** - As previously stated, compensated absences will be paid from the fund from which the employees' salaries are paid. Refer to note 14 for a description of the School District's policy.

**Net Pension Liability** - For details on the net pension liability, refer to note 8. The School District's annual required contribution to the Public Employees' Retirement System is budgeted and paid from the general fund on an annual basis.

**Lease Liabilities** - The School District's payments on lease liabilities are budgeted and paid from the general fund on an annual basis.

The School District has leased copiers for buildings throughout the District. It is a five-year lease that began in December 2020 and ends in December 2025. The School District will not acquire the copiers at the end of the five years. The implied interest rate is based on the School District's estimated incremental borrowing rate of 4.00%.

Annual requirements to amortize lease obligations and related interest are as follows:

<b><u>Fiscal Year</u></b> <b><u>Ending June 30,</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2025	\$ 71,313.62	\$ 2,777.14	\$ 74,090.76
2026	30,564.83	306.32	30,871.15
Total	<u>\$ 101,878.45</u>	<u>\$ 3,083.46</u>	<u>\$ 104,961.91</u>

Lease Liabilities are amortized in a manner consistent with the School District's depreciation policy for owned assets.

**Note 8: PENSION PLANS**

A substantial number of the School District's employees participate in one of the following defined benefit pension plans: the Teachers' Pension and Annuity Fund ("TPAF") and the Public Employees' Retirement System ("PERS"), which are administered by the New Jersey Division of Pensions and Benefits (the "Division"). In addition, several School District employees participate in the Defined Contribution Retirement Program, which is a defined contribution pension plan. The DCRP is administered by Empower (formerly Prudential Financial).

Each of the aforementioned plans have a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information, and detailed information about the PERS and TPAF plans' fiduciary net position that can be obtained by writing to or at the following website:

State of New Jersey, Department of the Treasury  
Division of Pensions and Benefits  
P.O. Box 295  
Trenton, New Jersey 08625-0295

<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>

**General Information about the Pension Plans****Plan Descriptions**

**Teachers' Pension and Annuity Fund** - The Teachers' Pension and Annuity Fund is a cost-sharing multiple-employer defined benefit pension plan, with a special funding situation, which was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66. The State of New Jersey ("State") is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF's designated purpose is to provide retirement, death, and disability benefits to certain qualified members. Membership in the TPAF is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, who have titles that are unclassified, professional and certified. The TPAF Board of Trustees is primarily responsible for the administration of the Plan.

**Public Employees' Retirement System** - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan that was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, and disability benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the School District, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the PERS.

**Defined Contribution Retirement Program** - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1. The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are state or local officials who are elected or appointed on or after July 1, 2007; employees enrolled in TPAF or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in TPAF or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in TPAF or PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

**Note 8: PENSION PLANS (CONT'D)****General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions**

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

The following represents the membership tiers for TPAF:

**Tier Definition**

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

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

**Public Employees' Retirement System** - The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after 10 years of service.

The membership tiers for PERS are the same as previously noted for TPAF.

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

**Defined Contribution Retirement Program** - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and nonforfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and nonforfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

**Note 8: PENSION PLANS (CONT'D)****General Information About the Pension Plans (Cont'd)****Contributions**

**Teachers' Pension and Annuity Fund** - The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2023. The State's contribution is based on an actuarially determined amount, which includes 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.

Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the School District and all other related non-contributing employers. No normal or accrued liability contribution by the School District has been required over several preceding fiscal years. These on-behalf contributions by the State of New Jersey are considered a special funding situation, under the definition of GASB 68, *Accounting and Financial Reporting for Pensions*.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2024 was 32.83% of the School District's covered payroll, of which 0.00% of payroll was required from the School District and 100.00% of payroll was required from the State of New Jersey. The School District was not required to contribute to the pension plan during the fiscal year ended June 30, 2024 because of the 100.00% special funding situation with the State of New Jersey.

Based on the most recent TPAF measurement date of June 30, 2023, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2024 was \$12,560,480.00 and was paid by April 1, 2024. School District employee contributions to the Plan during the fiscal year ended June 30, 2024 were \$2,876,122.28.

**Public Employees' Retirement System** - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2023. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and an amortization of the unfunded accrued liability.

*Special Funding Situation Component* - Under N.J.S.A. 43:15A, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. One of such legislations, which legally obligate the State, is Chapter 133, P.L. 2001. This legislation increased the accrual rate from 1/60 to 1/55. In addition, it lowered the age required for a veteran benefit equal to 1/55 of highest 12-month compensation for each year of service from 60 to 55. Chapter 133, P.L. 2001 also established the Benefit Enhancement Fund (BEF) to fund the additional annual employer normal contribution due to the State's increased benefits. If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2024 was 16.52% of the School District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

**Note 8: PENSION PLANS (CONT'D)****General Information About the Pension Plans (Cont'd)****Contributions (Cont'd)**

**Public Employees' Retirement System (Cont'd)** - Based on the most recent PERS measurement date of June 30, 2023, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2024 was \$1,485,381.00 and was paid by April 1, 2024. School District employee contributions to the Plan during the fiscal year ended June 30, 2024 were \$688,205.71.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the School District, under Chapter 133, P.L. 2001, for the fiscal year ended June 30, 2024 was .56% of the School District's covered payroll.

Based on the most recent PERS measurement date of June 30, 2023, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2024 was \$50,202.00. For the prior year measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the School District, to the pension plan for the year ended June 30, 2023 was \$36,944.00.

**Defined Contribution Retirement Program** - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with P.L. 2007, C. 92, and P.L. 2007, C. 103, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District contributes 3% of the employees' base salary, for each pay period.

For the fiscal year ended June 30, 2024, employee contributions totaled \$55,949.26, and the School District recognized pension expense, which equaled the required contributions, of \$27,310.18. There were no forfeitures during the fiscal year.

**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions****Teachers' Pension and Annuity Fund**

**Pension Liability** - At June 30, 2024, the School District was not required to report a liability for its proportionate share of the net pension liability for TPAF because of the 100% special funding situation by the State of New Jersey.

The State's proportionate share of net pension liability, however, attributable to the School District is as follows:

Proportionate Share of Net Pension Liability	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	153,840,163.00
	<u>\$ 153,840,163.00</u>



**Note 8: PENSION PLANS (CONT'D)****Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Teachers' Pension and Annuity Fund (Cont'd)**

**Pension Liability (Cont'd)** - 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. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. For the June 30, 2023 measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At the June 30, 2023 measurement date, the School District proportion was 0.00% due to the 100% special funding situation with the State of New Jersey; however, the State's proportionate share of the TPAF net pension liability associated with the School District was .3014542725%, which was an increase of .0030975846% from its proportion measured as of June 30, 2022.

**Pension (Benefit) Expense** - For the fiscal year ended June 30, 2024, the State's proportionate share of the pension (benefit) expense, associated with the School District, calculated by the Plan as of June 30, 2023 measurement date, was \$3,779,405.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

**Public Employees' Retirement System**

**Pension Liability** - At June 30, 2024, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The School District reported a liability of \$16,097,550.00 for its proportionate share of the net pension liability for PERS. 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. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2023 measurement date, the School District's proportion was .1111373517%, which was a decrease of .0052099225% from its proportion measured as of June 30, 2022.

**Pension (Benefit) Expense** - For the fiscal year ended June 30, 2024, the School District recognized pension (benefit) expense of \$(343,951.00), in the government-wide financial statements. This pension expense was based on the pension plan's June 30, 2023 measurement date.

For the fiscal year ended June 30, 2024, the State's proportionate share of the pension (benefit) expense, associated with the School District, under Chapter 133, P.L. 2001, calculated by the Plan as of June 30, 2023 measurement date, was \$50,202.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

**Note 8: PENSION PLANS (CONT'D)****Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System (Cont'd)**

**Deferred Outflows and Inflows of Resources** - At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows Resources</u></b>
Differences between Expected and Actual Experience	\$ 153,913.00	\$ 65,802.00
Changes of Assumptions	35,363.00	975,581.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	74,131.00	-
Changes in Proportion and Differences between Contribution and Proportionate Share of Contributions	386,445.00	1,460,519.00
Contributions Subsequent to the Measurement Date	<u>1,485,381.00</u>	<u>-</u>
	<u><u>\$ 2,135,233.00</u></u>	<u><u>\$ 2,501,902.00</u></u>

Deferred outflows of resources in the amount of \$1,485,381.00 will be included as a reduction of the net pension liability in the subsequent fiscal year, June 30, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b><u>Fiscal Year Ending June 30,</u></b>	
2025	\$ (958,688.00)
2026	(856,276.00)
2027	272,641.00
2028	(298,070.00)
2029	<u>(11,657.00)</u>
	<u><u>\$ (1,852,050.00)</u></u>

**Note 8: PENSION PLANS (CONT'D)****Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System (Cont'd)**

**Deferred Outflows and Inflows of Resources (Cont'd)** - The other deferred outflows of resources and deferred inflows of resources related to pensions will be amortized over the following number of years:

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

**Actuarial Assumptions**

The net pension liabilities were measured as of June 30, 2023 and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation as of July 1, 2022. The total pension liabilities were calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>TPAF</u>	<u>PERS</u>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:	2.75% - 4.25%	2.75% - 6.55%
	Based on Years of Service	Based on Years of Service
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021	July 1, 2018 - June 30, 2021

**Note 8: PENSION PLANS (CONT'D)****Actuarial Assumptions (Cont'd)**

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

For PERS, 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.

For TPAF and PERS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at the June 30, 2023 measurement date) 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 TPAF's and PERS' target asset allocation as of the June 30, 2023 measurement date 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-US Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

**Note 8: PENSION PLANS (CONT'D)****Actuarial Assumptions (Cont'd)****Discount Rate -**

**Teachers' Pension and Annuity Fund** - 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 would be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to projected benefit payments in determining the total pension liability.

**Public Employees' Retirement System** - 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 would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments in determining the total pension liability.

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

**Teachers' Pension and Annuity Fund (TPAF)** - As previously mentioned TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2023, the Plan's measurement date, attributable to the School District is \$0.00. The following, however, presents the net pension liability of the State as of June 30, 2023 (Plan's measurement date), attributable to the School District, calculated using the discount rate of 7.00% as well as what the State's 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:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	181,405,469.00	153,840,163.00	130,623,624.00
	<u>\$ 181,405,469.00</u>	<u>\$ 153,840,163.00</u>	<u>\$ 130,623,624.00</u>

**Note 8: PENSION PLANS (CONT'D)****Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Cont'd)**

**Public Employees' Retirement System (PERS)** - The following presents the School District's proportionate share of the net pension liability at June 30, 2023, the Plan's measurement date, calculated using a discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Proportionate Share of the Net Pension Liability	<u>\$ 20,955,585.00</u>	<u>\$ 16,097,550.00</u>	<u>\$ 11,962,720.00</u>

**Pension Plan Fiduciary Net Position**

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the TPAF and PERS and additions to/deductions from TPAF and PERS' respective fiduciary net position have been determined on the same basis as they are reported by TPAF and PERS. Accordingly, 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.

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN****General Information about the OPEB Plan**

**Plan Description and Benefits Provided** - The State Health Benefit Local Education Retired Employees Plan (the "OPEB Plan") is a multiple-employer defined benefit OPEB plan, with a special funding situation, 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 OPEB Plan is administered by the State of New Jersey Division of Pensions and Benefits (the "Division") and is part of the New Jersey State Health Benefits Program (SHBP). The Division issues a publicly available financial report that includes financial statements and required supplementary information which can be obtained by writing to or at the following website:

State of New Jersey  
Division of Pensions and Benefits  
P.O. Box 295  
Trenton, New Jersey 08625-0295  
<https://www.nj.gov/treasury/pensions/financial-reports.shtml>

The OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****General Information about the OPEB Plan (Cont'd)**

**Contributions** - The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey (the "State") 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.

**Employees Covered by Benefit Terms** - At June 30, 2023, the OPEB Plan's measurement date, the entire State Health Benefit Local Education Retired Employees OPEB Plan consisted of the following members.

Active Plan Members	217,212
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	152,383
Inactive Plan Members Entitled to but Not Yet Receiving Benefit Payments	-
	<u>369,595</u>

**Total Non-Employer OPEB Liability**

The State of New Jersey, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to the OPEB Plan for qualified retired TPAF, PERS, PFRS and ABP pension participants. The School District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the School District did not recognize any portion of the collective net OPEB liability on the statement of net position.

The State's proportionate share of the net OPEB liability associated with the School District as of June 30, 2024 was \$162,465,051.00. Since the OPEB liability associated with the School District is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. For the June 30, 2023 measurement date, the State's proportionate share of the non-employer OPEB liability associated with the School District was .3102747801%, which was an increase of .0007040721% from its proportion measured as of June 30, 2022.

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Total Non-Employer OPEB Liability (Cont'd)**

**Actuarial Assumptions and Other Inputs** - The actuarial assumptions and other inputs vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2022, which was rolled forward to June 30, 2023, used the following actuarial assumptions, applied to all periods in the measurement:

**Salary Increases –**

	<u>TPAF/ABP</u> *	<u>PERS</u> *	<u>PFRS</u> *
Salary Increases	2.75% to 4.25%	2.75% to 6.55%	3.25% to 16.25%

\* based on service years

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

**Experience Studies** - The actuarial assumptions used in the June 30, 2022 valuation, which was rolled forward to June 30, 2023, were based on the results of actuarial experience studies for the periods July 1, 2018 to June 30, 2021 for TPAF, PERS, and PFRS.

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

**Discount Rate** - The discount rate for June 30, 2023 measurement date 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.



**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Changes in the Total Non-Employer OPEB Liability**

The below table summarizes the State's proportionate share of the change in the total non-employer OPEB liability associated with the School District:

Balance at June 30, 2023		\$ 156,786,614.00
Changes for the Year:		
Service Cost	\$ 7,048,521.00	
Interest Cost	5,721,821.00	
Changes in Benefit Terms	-	
Difference between Expected and Actual Experience	(3,105,745.00)	
Changes in Assumptions	327,462.00	
Member Contributions	146,630.00	
Gross Benefit Payments	(4,460,252.00)	
Net Changes		<u>5,678,437.00</u>
Balance at June 30, 2024		<u>\$ 162,465,051.00</u>

Differences between expected and actual experience reflect a decrease in liability for the measurement period from June 30, 2022 to June 30, 2023 due to changes in the census and premium and claims experience.

Changes in assumptions reflect an increase in the liability for the measurement period from June 30, 2022 to June 30, 2023 due to the combined effect of the discount rate change; and changes in the trend update.

**Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate** - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2023, associated with the School District, using a discount rate of 3.65%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used is as follows:

	<b>1% Decrease (2.65%)</b>	<b>Current Discount Rate (3.65%)</b>	<b>1% Increase (4.65%)</b>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	<u>\$ 190,462,381.00</u>	<u>\$ 162,465,051.00</u>	<u>\$ 139,986,446.00</u>

**Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Healthcare Cost Trend Rates** - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2023, associated with the School District, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used is as follows:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rates</b>	<b>1% Increase</b>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	<u>\$ 134,871,040.00</u>	<u>\$ 162,465,051.00</u>	<u>\$ 198,571,886.00</u>

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability**

**OPEB Expense** - For the fiscal year ended June 30, 2024, the School District recognized \$5,419,235.00 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the School District. This expense and revenue was based on the OPEB Plan's June 30, 2023 measurement date.

**Deferred Outflows and Inflows of Resources** - In accordance with GASBS No. 75, the School District's proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the School District; however, at June 30, 2024, the State's proportionate share of the total non-employer OPEB liability's deferred outflows of resources and deferred inflows of resources, associated with School District, from the following sources are as follows:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Difference between Expected and Actual Experience	\$ 23,704,117.00	\$ 42,791,674.00
Changes of Assumptions	23,102,735.00	44,834,546.00
Changes in Proportion	<u>4,725,497.00</u>	<u>789,764.00</u>
	<u><u>\$ 51,532,349.00</u></u>	<u><u>\$ 88,415,984.00</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total non-employer OPEB liability, associated with the School District, will be recognized in OPEB expense as follows:

<b><u>Fiscal Year Ending June 30,</u></b>	
2025	\$ (7,349,409.00)
2026	(7,349,409.00)
2027	(6,306,416.00)
2028	(3,613,005.00)
2029	(364,294.00)
Thereafter	<u>(11,901,102.00)</u>
	<u><u>\$ (36,883,635.00)</u></u>

**Note 10: ON-BEHALF PAYMENTS**

For the fiscal year ended June 30, 2024, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were \$12,963,299.00, \$147,839.00, \$3,568,372.00, and \$4,551.00, 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.

**New Jersey Unemployment Compensation Insurance** - The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the School District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The School District is billed quarterly for amounts due to the State.

The following is a summary of the activity of the School District's unemployment claims for the current and previous two fiscal years:

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>School</u> <u>District</u> <u>Contributions</u>	<u>Employee</u> <u>Contributions</u>	<u>Claims</u> <u>Incurred</u>	<u>Ending Balance</u>	
				<u>Claims</u> <u>Payable</u>	<u>Restricted</u> <u>Fund</u> <u>Balance</u>
2024	-	\$ 42,159.15	\$ 59,011.54	\$ 126,154.88	\$ 1,208,641.68
2023	-	59,119.81	113,403.67	83,995.73	1,208,641.68
2022	-	68,493.05	1,545.00	119,100.22	1,208,641.68

**Joint Insurance Pool** - The School District is a member of the Burlington County Insurance Pool Joint Insurance Fund. The Fund provides its members with the following coverage:

Property, Inland Marine and Automobile Physical Damages  
Boiler and Machinery  
Crime  
General and Automobile Liability  
Workers' Compensation  
Educator's Legal Liability  
Pollution Legal Liability  
Cyber Liability

Annual contributions to the Fund are determined by the Fund's Board of Trustees. The School District is jointly and personally liable for claims insured by the Fund and its members during the period of its membership, including liability for supplemental assessments, if necessary. The Fund's Board of Trustees may authorize refunds to its members in any fund year for which contributions exceed the amount necessary to fund all obligations for that year.

A complete schedule of insurance coverage can be found in the statistical section of this Annual Comprehensive Financial Report.

The Fund publishes its own financial report, which can be obtained from the following address:

Burlington County Insurance Pool Joint Insurance Fund  
P.O. Box 449  
Marlton, New Jersey 08053

**Note 12: DEFERRED COMPENSATION**

The School District offers its employees a choice of six (6) deferred compensation plans created in accordance with Internal Revenue Code Sections 403(b) and 457. The plans permit participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death, or unforeseeable emergency. The plan administrators are as follows:

Fidelity, Equitable, Valic, Lincoln Investment, Tom Sealy Investment, Prudential

**Note 13: COMMITMENTS**

The School District on May 21, 2024 approved a five-year Finance Purchase of four 54 Passenger Buses totaling \$604,990.00. Delivery and placement in service occurred in the 24-25 Fiscal Year.

**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, *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 vacation and sick leave in varying amounts under the School District's personnel policies. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for ordinary sick pay and begin accumulating and vesting upon commencement of employment. The School District shall pay each employee retiring from the School District for each accumulated unused sick day in accordance with the School District's schedule up to a maximum of 200 days.

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. At June 30, 2024, the liability for compensated absences reported on the government-wide statement of net position was \$1,598,393.36. As of June 30, 2024 no liability for compensated absences in proprietary fund statement of net position exists.

**Note 15: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

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

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General Fund	\$ 40,077.72	
Capital Projects Fund		\$ 198,841.24
Debt Service Fund	198,841.24	
Enterprise Fund	130,000.00	170,077.72
	<u>\$ 368,918.96</u>	<u>\$ 368,918.96</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2025, the School District expects to liquidate such interfunds, depending upon the availability of cash flow.

**Transfers -**

\$14,795.18 was transferred from the Capital Projects Fund to Debt Service Fund representing interest on deposits earnings.

\$979,390.00 was transferred from the General Fund to the Special Revenue Fund representing local share of Preschool Education Program.

\$225,000.00 was transferred from the General Fund to the Debt Service Fund representing a budgeted withdraw of capital reserve funds.

**Note 16: ARBITRAGE REBATE**

The Tax Reform Act of 1986 placed restriction on investments of the proceeds of certain tax-exempt bonds issued after December 31, 1986. Specifically, investment earnings which are above arbitrage bond yield are required to be rebated to the United States Treasury Department within sixty days of the end of the fifth bond year. A bond year is defined as ending on the anniversary date of bond settlement.

The School District has a bond issue outstanding as of June 30, 2024 that is subject to rebate calculations. Rebate calculations on these bonds are required to be made at least once every five years. The School District prepares rebate calculations for purposes of determining any contingent liability for rebate in accordance with the requirements. As of June 30, 2024, the School District has determined that no arbitrage rebate liability exists. The amount of contingent liability for rebate may change as a result of future events.

**Note 17: CONTINGENCIES**

**Grantor Agencies** - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the School District expects such amount, if any, to be immaterial.

**Litigation** - The School District is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the School District, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

**Note 18: CONCENTRATIONS**

The School District depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the School District is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

**Note 19: FUND BALANCES****RESTRICTED**

As stated in note 1, the restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources by either of the following: (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation. Specific restrictions of the School District's fund balance are summarized as follows:

**General Fund**

**For Capital Reserve Account** - As of June 30, 2024, the balance in the capital reserve account is \$2,785,053.00. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

**For Legally Restricted Appropriations** - In accordance with N.J.S.A. 18A:39-31, the School District has restricted \$520.00 of school bus advertising revenue to offset future costs in the 2025-2026 budget. At June 30, 2024 the School District also has restricted \$1,170.00 of school bus advertising revenue from June 30, 2023 that is anticipated as revenue in the 2024-2025 budget.

**For Excess Surplus** - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation. New Jersey school districts are required to restrict general fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 is \$1,476,482.97. Additionally, \$2,988,217.66 of excess fund balance generated during 2022-2023 has been restricted and designated for utilization in the 2024-2025 budget.

**For Unemployment Compensation** - Pursuant to N.J.S.A. 43:21-7.3(g), the School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method" (see note 11). As a result, there exists at June 30, 2024 a restricted fund balance from employer contributions in the amount of \$1,208,641.68 for future unemployment claims.

**Special Revenue Fund**

**For Student Activities** - In accordance with N.J.A.C. 6A:23A-16.12(c), each school district shall ensure through adoption of a formal board policy that all financial and bookkeeping controls are adequate to ensure appropriate fiscal accountability and sound business practices for funds collected for student activities. As such, borrowing from student activity funds is prohibited. The balance of these funds as of June 30, 2024 was \$103,562.24.

**Note 19: FUND BALANCES (CONT'D)****RESTRICTED (CONT'D)****Capital Projects Fund**

On November 20, 2018, the School District issued \$35,540,000.00 of general obligation bonds for renovations and improvements at all eight school building in the district. The Bonds were authorized by a proposal adopted by the Board and approved by the voters of the School District at a special election. As of June 30, 2024, the restricted fund balance amount was \$71,267.98.

**Debt Service Fund**

In accordance with N.J.A.C. 6A:23A-8.6, a district board of education shall appropriate annually all debt service fund balances in the budget certified for taxes unless expressly authorized and documented by the voters in a bond referendum. As a result, the School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2025 \$193,851.00 of debt service fund balance at June 30, 2024. \$109,795.04 of debt service fund balance at June 30, 2024 will be included as an anticipated revenue for the fiscal year ending June 30, 2026.

**ASSIGNED**

As stated in note 1, the assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes, but are neither restricted nor committed. Specific assignments of the School District's fund balance are summarized as follows:

**General Fund**

**Other Purposes** - As of June 30, 2024, the School District had \$336,779.87 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

**For Subsequent Year's Expenditures** - The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2025 \$1,352,511.34 of general fund balance at June 30, 2024.

**UNASSIGNED**

As stated in note 1, the unassigned fund balance classification represents fund balance that has not been restricted, committed, or assigned to specific purposes. The School District's unassigned fund balance is summarized as follows:

**General Fund**

As of June 30, 2024, \$1,732,218.93 of general fund balance was unassigned.

**REQUIRED SUPPLEMENTARY INFORMATION  
PART II**



## **BUDGETARY COMPARISON SCHEDULES**

## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

Required Supplementary Information - Part II

General Fund

Budgetary Comparison Schedule

For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 67,232,100.00	\$ -	\$ 67,232,100.00	\$ 67,232,100.00	\$ -
Interest Earned on Capital Reserve Funds	500.00	-	500.00	500.00	-
Other Restricted Miscellaneous Revenues	469,768.00	-	469,768.00	246,069.50	(223,698.50)
Advertising Fees - School Buses	5,500.00	-	5,500.00	1,040.00	(4,460.00)
Unrestricted Miscellaneous Revenues	719,903.00	-	719,903.00	1,814,064.35	1,094,161.35
Total - Local Sources	68,427,771.00	-	68,427,771.00	69,293,773.85	866,002.85
State Sources:					
Extraordinary Aid	-	1,000,000.00	1,000,000.00	1,678,073.00	678,073.00
Categorical Special Education Aid	4,403,215.00	-	4,403,215.00	4,403,215.00	-
Categorical Security Aid	455,081.00	-	455,081.00	455,081.00	-
Categorical Transportation Aid	2,505,704.00	-	2,505,704.00	2,505,704.00	-
Nonpublic Transportation Aid	-	-	-	101,465.00	101,465.00
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	3,568,372.00	3,568,372.00
Long-Term Disability Insurance (On-Behalf - Non-Budgeted)	-	-	-	4,551.00	4,551.00
Teacher's Pension & Annuity Fund (On-Behalf - Non-Budgeted)	-	-	-	12,963,299.00	12,963,299.00
TPAF Non-contributory Insurance (On-Behalf - Non-Budgeted)	-	-	-	147,839.00	147,839.00
Reimbursed TPAF Social Security (Non - Budgeted)	-	-	-	2,735,709.43	2,735,709.43
Total - State Sources	7,364,000.00	1,000,000.00	8,364,000.00	28,563,308.43	20,199,308.43
Federal Sources:					
SEMI Medicaid Program	63,028.00	-	63,028.00	47,821.12	(15,206.88)
Total - Federal Sources	63,028.00	-	63,028.00	47,821.12	(15,206.88)
Total Revenues	75,854,799.00	1,000,000.00	76,854,799.00	97,904,903.40	21,050,104.40

(Continued)

## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

Required Supplementary Information - Part II

General Fund

Budgetary Comparison Schedule

For the Fiscal Year Ended June 30, 2024

	Original <u>Budget</u>	Budget Modifications / <u>Transfers</u>	Final <u>Budget</u>	<u>Actual</u>	Variance <u>Final to Actual</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Preschool	\$ -	\$ 11,056.20	\$ 11,056.20	\$ 11,056.20	\$ -
Kindergarten	1,800,966.00	(287,867.97)	1,513,098.03	1,513,098.03	-
Grades 1-5	14,275,207.00	(147,834.33)	14,127,372.67	14,127,372.67	-
Grades 6-8	8,693,514.00	(792,710.17)	7,900,803.83	7,900,803.83	-
Regular Programs - Home Instruction:					
Salaries of Teachers	66,500.00	14,722.19	81,222.19	81,222.19	-
Purchased Professional - Educational Services	258,000.00	2,694,020.85	2,952,020.85	2,952,020.85	-
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	-	49,241.28	49,241.28	49,241.28	-
General Supplies	1,304,182.83	817.78	1,305,000.61	1,260,618.64	44,381.97
Textbooks	140,000.00	(101,925.00)	38,075.00	38,052.50	22.50
Other Objects	105,650.00	(6,891.32)	98,758.68	88,800.12	9,958.56
Total Regular Programs - Instruction	26,644,019.83	1,432,629.51	28,076,649.34	28,022,286.31	54,363.03
Special Education Instruction -					
Learning and/or Language Disabilities:					
Salaries of Teachers	342,838.00	(100,963.00)	241,875.00	241,875.00	-
Other Salaries for Instruction	137,561.00	(89,033.08)	48,527.92	48,527.92	-
General Supplies	2,500.00	(2,500.00)	-	-	-
Total Learning and/or Language Disabilities	482,899.00	(192,496.08)	290,402.92	290,402.92	-

(Continued)

## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

Required Supplementary Information - Part II

General Fund

Budgetary Comparison Schedule

For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
Multiple Disabilities:					
Salaries of Teachers	\$ 333,848.00	\$ (72,048.50)	\$ 261,799.50	\$ 261,737.96	\$ 61.54
Other Salaries for Instruction	208,039.00	(100,854.12)	107,184.88	107,184.88	-
Total Multiple Disabilities	541,887.00	(172,902.62)	368,984.38	368,922.84	61.54
Resource Room / Resource Center:					
Salaries of Teachers	4,446,287.00	9,953.07	4,456,240.07	4,456,219.15	20.92
Other Salaries for Instruction	1,651,817.00	315,515.26	1,967,332.26	1,967,332.26	-
General Supplies	7,500.00	(7,500.00)	-	-	-
Total Resource Room / Resource Center	6,105,604.00	317,968.33	6,423,572.33	6,423,551.41	20.92
Autism:					
Salaries of Teachers	690,993.00	(81,811.27)	609,181.73	609,086.14	95.59
Other Salaries for Instruction	1,144,353.00	(412,741.45)	731,611.55	729,955.11	1,656.44
General Supplies	2,000.00	(1,801.96)	198.04	198.04	-
Total Autism	1,837,346.00	(496,354.68)	1,340,991.32	1,339,239.29	1,752.03
Preschool Disabilities - Full Time:					
Salaries of Teachers	440,038.00	(67,322.21)	372,715.79	372,715.79	-
Other Salaries for Instruction	252,673.00	306,532.51	559,205.51	559,205.51	-
General Supplies	7,500.00	(7,500.00)	-	-	-
Total Preschool Disabilities - Full Time	700,211.00	231,710.30	931,921.30	931,921.30	-
Total Special Education - Instruction	9,667,947.00	(312,074.75)	9,355,872.25	9,354,037.76	1,834.49
Basic Skills / Remedial - Instruction:					
Salaries of Teachers	628,319.00	(148,226.39)	480,092.61	479,092.61	1,000.00
General Supplies	500.00	(500.00)	-	-	-
Total Basic Skills / Remedial - Instruction	628,819.00	(148,726.39)	480,092.61	479,092.61	1,000.00

(Continued)

## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

Required Supplementary Information - Part II

General Fund

Budgetary Comparison Schedule

For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
Bilingual Education - Instruction:					
Salaries of Teachers	\$ 326,907.00	\$ (19,505.00)	\$ 307,402.00	\$ 307,402.00	\$ -
Total Bilingual Education - Instruction	326,907.00	(19,505.00)	307,402.00	307,402.00	-
School Sponsored Cocurricular Activities - Instruction:					
Salaries	118,252.00	185,700.70	303,952.70	303,952.70	-
Supplies and Materials	3,000.00	(3,000.00)	-	-	-
Total School Sponsored Cocurricular Activities - Instruction	121,252.00	182,700.70	303,952.70	303,952.70	-
School Sponsored Athletics - Instruction:					
Salaries	102,775.00	53,658.50	156,433.50	156,433.50	-
Purchased Services (300-500 series)	14,125.00	(3,492.00)	10,633.00	10,633.00	-
Supplies and Materials	6,784.00	517.11	7,301.11	7,301.11	-
Other Objects	3,800.00	(3,800.00)	-	-	-
Total School Sponsored Athletics - Instruction	127,484.00	46,883.61	174,367.61	174,367.61	-
Other Instructional Programs - Instruction:					
Salaries	55,000.00	59,128.36	114,128.36	114,128.36	-
Purchased Services (300-500 series)	30,000.00	21,536.91	51,536.91	51,536.91	-
Total Other Instructional Programs - Instruction	85,000.00	80,665.27	165,665.27	165,665.27	-
Total Instruction	37,601,428.83	1,262,572.95	38,864,001.78	38,806,804.26	57,197.52
Undistributed Expenditures - Instruction:					
Tuition - Other LEAs Within the State - Regular	-	15,853.00	15,853.00	15,853.00	-
Tuition - Other LEAs Within the State - Special	-	77,717.20	77,717.20	77,717.20	-
Tuition - Co. Spec. Services and Regional Day Schools	282,642.00	69,989.00	352,631.00	352,631.00	-
Tuition - Private Schools/Disabled within State	1,162,900.00	788,568.04	1,951,468.04	1,951,432.04	36.00
Tuition - Other	23,800.00	(23,800.00)	-	-	-
Total Undistributed Expenditures - Instruction	1,469,342.00	928,327.24	2,397,669.24	2,397,633.24	36.00

(Continued)

## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

Required Supplementary Information - Part II

General Fund

Budgetary Comparison Schedule

For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services:					
Salaries	\$ 956,972.00	\$ 67,192.01	\$ 1,024,164.01	\$ 1,024,164.01	\$ -
Purchased Professional and Technical Services	28,550.00	103,905.61	132,455.61	132,455.61	-
Supplies and Materials	12,000.00	6,209.40	18,209.40	18,209.40	-
Other Objects	5,000.00	12,813.86	17,813.86	17,813.86	-
Total Undistributed Expenditures - Health Services	1,002,522.00	190,120.88	1,192,642.88	1,192,642.88	-
Undist. Expend. - Speech, OT, PT & Related Services					
Salaries	839,124.00	(51,423.65)	787,700.35	787,700.35	-
Purchased Prof. Ed. Services	-	23,400.00	23,400.00	23,400.00	-
Supplies and Materials	3,231.00	(3,231.00)	-	-	-
Total Undist. Expend. - Speech, OT, PT & Related Svcs	842,355.00	(31,254.65)	811,100.35	811,100.35	-
Undistributed Expenditures - Guidance					
Salaries of Other Professional Staff	896,222.00	60,864.00	957,086.00	957,086.00	-
Salaries of Secretarial and Clerical Assistants	114,275.00	(67,492.95)	46,782.05	46,782.05	-
Other Purchased Services (400-500 series)	150,972.00	(57,349.02)	93,622.98	93,622.98	-
Supplies and Materials	5,000.00	16,760.15	21,760.15	21,760.15	-
Total Undistributed Expenditures - Guidance	1,166,469.00	(47,217.82)	1,119,251.18	1,119,251.18	-
Undistributed Expenditures - Child Study Teams					
Salaries of Other Professional Staff	1,677,831.00	(63,628.11)	1,614,202.89	1,614,202.89	-
Salaries of Secretarial and Clerical Assistants	259,890.00	1,658.84	261,548.84	261,548.84	-
Purchased Professional - Educational Services	150,000.00	469,408.03	619,408.03	619,408.03	-
Supplies and Materials	20,000.00	19,132.77	39,132.77	35,408.86	3,723.91
Other Objects	3,250.00	(3,250.00)	-	-	-
Total Undistributed Expenditures - Child Study Teams	2,110,971.00	423,321.53	2,534,292.53	2,530,568.62	3,723.91
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	580,512.00	(36,796.20)	543,715.80	543,714.49	1.31
Salaries of Other Professional Staff	79,308.00	(9,778.50)	69,529.50	69,529.50	-
Salaries of Secretarial and Clerical Assistants	5,000.00	(5,000.00)	-	-	-
Supplies and Materials	107,000.00	(66,677.65)	40,322.35	40,322.35	-
Total Undistributed Expenditures - Improvement of Instruction Services	771,820.00	(118,252.35)	653,567.65	653,566.34	1.31

(Continued)

## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

Required Supplementary Information - Part II

General Fund

Budgetary Comparison Schedule

For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expend. - Educational Media Services / Sch Library:					
Salaries	\$ 772,665.00	\$ (40,140.07)	\$ 732,524.93	\$ 732,399.50	\$ 125.43
Supplies and Materials	119,926.44	25,205.24	145,131.68	145,018.31	113.37
Other Objects	23,500.00	(23,500.00)	-	-	-
Total Undistributed Expend. - Educational Media Services / Sch Library	916,091.44	(38,434.83)	877,656.61	877,417.81	238.80
Undistributed Expenditures - Instructional Staff Training Services:					
Salaries of Supervisors of Instruction	144,728.00	(20,575.51)	124,152.49	124,152.49	-
Salaries of Other Professional Staff	25,000.00	23,581.00	48,581.00	48,581.00	-
Supplies and Materials	36,000.00	118,791.91	154,791.91	72,794.26	81,997.65
Other Objects	279,980.00	(116,805.30)	163,174.70	161,614.70	1,560.00
Total Undistributed Expenditures - Instructional Staff Training Services:	485,708.00	4,992.10	490,700.10	407,142.45	83,557.65
Undistributed Expenditures - Support Services - General Administration:					
Salaries	466,693.00	19,738.57	486,431.57	486,431.57	-
Legal Services	74,000.00	(30,725.44)	43,274.56	43,274.56	-
Audit Fees	54,000.00	(1,000.00)	53,000.00	53,000.00	-
Other Purchased Professional Services	75,000.00	20,223.49	95,223.49	95,223.49	-
Purchased Technical Services	42,800.00	19,516.29	62,316.29	62,316.29	-
Communications / Telephone	205,919.00	6,177.36	212,096.36	212,096.36	-
Misc. Purch Serv (400-500)	139,300.00	(28,471.51)	110,828.49	110,828.49	-
General Supplies	20,900.00	23,162.08	44,062.08	44,013.40	48.68
Miscellaneous Expenditures	41,201.00	29,836.06	71,037.06	71,037.06	-
BOE Membership Dues and Fees	30,300.00	(30,300.00)	-	-	-
Total Undistributed Expenditures - Support Services - General Admin	1,150,113.00	28,156.90	1,178,269.90	1,178,221.22	48.68
Undistributed Expenditures - Support Services - School Admin:					
Salaries of Principals / Assistant Principals	1,605,734.00	(37,538.36)	1,568,195.64	1,568,195.64	-
Salaries of Secretarial and Clerical Assistants	670,315.00	(39,575.23)	630,739.77	630,739.77	-
Purchased Professional and Technical Services	10,000.00	10,710.74	20,710.74	20,710.74	-
Supplies and Materials	46,204.30	9,129.71	55,334.01	55,315.79	18.22
Other Objects	65,849.00	(11,269.42)	54,579.58	54,579.58	-
Total Undistributed Expenditures - Support Services - School Admin.	2,398,102.30	(68,542.56)	2,329,559.74	2,329,541.52	18.22

(Continued)

## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

Required Supplementary Information - Part II

General Fund

Budgetary Comparison Schedule

For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Central Services					
Salaries	\$ 871,929.00	\$ (66,663.52)	\$ 805,265.48	\$ 805,252.50	\$ 12.98
Purchased Professional Services	9,500.00	(9,500.00)	-	-	-
Purchased Technical Services	52,000.00	3,873.58	55,873.58	55,873.58	-
Supplies and Materials	20,000.00	(8,849.64)	11,150.36	11,131.66	18.70
Other Object	76,150.00	(46,035.53)	30,114.47	23,796.47	6,318.00
Total Undistributed Expenditures - Central Services	1,029,579.00	(127,175.11)	902,403.89	896,054.21	6,349.68
Undistributed Expenditures - Admin. Info. Technology					
Salaries	370,729.00	37,357.16	408,086.16	408,086.16	-
Purchased Technical Services	240,500.00	(34,158.46)	206,341.54	205,885.36	456.18
Supplies and Materials	60,000.00	106,804.79	166,804.79	156,219.79	10,585.00
Total Undistributed Expenditures - Admin. Info. Technology	671,229.00	110,003.49	781,232.49	770,191.31	11,041.18
Undistributed Expenditures - Required Maint for School Facilities:					
Salaries	536,189.00	16,330.02	552,519.02	552,519.02	-
Cleaning, Repair and Maintenance Services	447,224.06	81,765.92	528,989.98	517,275.52	11,714.46
General Supplies	160,419.70	1,883.03	162,302.73	162,186.46	116.27
Other Objects	44,100.00	3,909.98	48,009.98	48,009.98	-
Total Undistributed Expenditures - Required Maint for School Facilities	1,187,932.76	103,888.95	1,291,821.71	1,279,990.98	11,830.73
Undistributed Expenditures - Custodial Services					
Salaries	2,605,157.00	(19,145.98)	2,586,011.02	2,559,572.70	26,438.32
Purchased Prof and Technical Services	20,000.00	(20,000.00)	-	-	-
Lease Purchase Payments - Energy Savings Impr Prog	512,063.00	(311,000.00)	201,063.00	200,655.48	407.52
Other Purchased Property Services	112,600.00	(11,493.66)	101,106.34	101,106.34	-
Insurance	135,835.00	(116,497.98)	19,337.02	19,337.00	0.02
General Supplies	176,337.10	19,662.02	195,999.12	186,167.60	9,831.52
Energy (Natural Gas)	475,947.00	(475,947.00)	-	-	-
Energy (Electricity)	1,476,997.00	156,201.79	1,633,198.79	1,480,313.24	152,885.55
Total Undistributed Expenditures - Custodial Services	5,514,936.10	(778,220.81)	4,736,715.29	4,547,152.36	189,562.93

(Continued)



## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

Required Supplementary Information - Part II

General Fund

Budgetary Comparison Schedule

For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Student Transportation Services:					
Sal for Pupil Trans (Bet Home & Sch) - Reg.	\$ 1,148,498.00	\$ (191,875.88)	\$ 956,622.12	\$ 956,622.12	\$ -
Sal for Pupil Trans (Bet Home & Sch) - Sp Ed	914,893.00	10,096.20	924,989.20	924,989.20	-
Sal for Pupil Trans (Other than Bet. Home & Sch)	32,000.00	(26,601.85)	5,398.15	5,398.15	-
Social Security Contributions	58,485.00	(58,485.00)	-	-	-
Health Benefits	1,176,375.00	(1,176,375.00)	-	-	-
Other Purchased Professional and Technical Services	26,575.00	(16,107.00)	10,468.00	10,468.00	-
Cleaning, Repair and Maintenance Services	35,000.00	48,467.85	83,467.85	83,467.85	-
Lease Purchase Payments - School Buses	409,770.40	(286,992.27)	122,778.13	122,770.40	7.73
Contr Serv. - Aid in Lieu of Payments - Non Public Sch	140,000.00	(36,459.16)	103,540.84	103,540.84	-
Contracted Services - (Between Home and School) - Joint Agreement	210,000.00	544,359.25	754,359.25	754,359.25	-
Contracted Services (Special Education Students) - Vendors	17,500.00	(17,500.00)	-	-	-
Contracted Services (Special Education Students) - Joint Agreements	423,428.00	793,777.36	1,217,205.36	1,217,205.36	-
Miscellaneous Purchased Services - Transportation	86,000.00	208,503.88	294,503.88	294,503.88	-
General Supplies	300,697.00	(159,808.37)	140,888.63	140,869.16	19.47
Fuel Costs Funded by Advertising Revenue	4,500.00	127,922.73	132,422.73	132,422.73	-
Misc. Expenditures	139,994.90	(55,704.28)	84,290.62	84,284.14	6.48
Total Undistributed Expenditures - Student Transportation Services	5,123,716.30	(292,781.54)	4,830,934.76	4,830,901.08	33.68
Unallocated Benefits - Employee Benefits					
Social Security Contributions	1,089,012.00	87,319.60	1,176,331.60	1,176,331.60	-
Other Retirement Contributions - PERS	1,487,112.00	(1,730.00)	1,485,382.00	1,485,382.00	-
Workmen's Compensation	469,809.00	64,459.38	534,268.38	534,268.38	-
Health Benefits	12,756,245.00	(629,892.78)	12,126,352.22	11,950,923.66	175,428.56
Tuition Reimbursement	49,000.00	-	49,000.00	34,715.35	14,284.65
Other Employee Benefits	31,000.00	-	31,000.00	2,524.98	28,475.02
Unused Sick Payment to Terminated/Retired Staff	30,000.00	-	30,000.00	-	30,000.00
Total Unallocated Benefits - Employee Benefits	15,912,178.00	(479,843.80)	15,432,334.20	15,184,145.97	248,188.23
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	3,568,372.00	(3,568,372.00)
Long-Term Disability Insurance (On-Behalf - Non-Budgeted)	-	-	-	4,551.00	(4,551.00)
Teacher's Pension & Annuity Fund (On-Behalf - Non-Budgeted)	-	-	-	12,963,299.00	(12,963,299.00)
TPAF Non-contributory Insurance (On-Behalf - Non-Budgeted)	-	-	-	147,839.00	(147,839.00)
Reimbursed TPAF Social Security (Non - Budgeted)	-	-	-	2,735,709.43	(2,735,709.43)
Total On-behalf Contributions	-	-	-	19,419,770.43	(19,419,770.43)
Total Undistributed Expenditures	41,753,064.90	(192,912.38)	41,560,152.52	60,425,291.95	(18,865,139.43)
Total Current Expense	79,354,493.73	1,069,660.57	80,424,154.30	99,232,096.21	(18,807,941.91)

(Continued)

## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

Required Supplementary Information - Part II

General Fund

Budgetary Comparison Schedule

For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
Interest Deposit to Capital Reserve	\$ 500.00	\$ -	\$ 500.00	\$ -	\$ 500.00
Capital Outlay:					
Equipment:					
Grades 1-5	24,000.00	-	24,000.00	24,000.00	-
Grades 6-8	24,000.00	-	24,000.00	24,000.00	-
Undistributed Expenditures:					
General Administration	24,750.00	43,000.00	67,750.00	-	67,750.00
Admin Info Tech	192,905.34	-	192,905.34	191,430.05	1,475.29
Non-Instructional Service	43,000.00	(43,000.00)	-	-	-
Total Equipment	308,655.34	-	308,655.34	239,430.05	69,225.29
Facilities Acquisition and Construction Services					
Construction Services	505,545.03	-	505,545.03	248,233.76	257,311.27
Assessment for Debt Service on SDA Funding	83,924.00	-	83,924.00	83,924.00	-
Total Facilities Acquisition and Construction Services	589,469.03	-	589,469.03	332,157.76	257,311.27
Total Capital Outlay	898,624.37	-	898,624.37	571,587.81	327,036.56
Special Schools:					
Summer School - Instruction:					
Salaries of Teachers	302,353.00	(120,007.92)	182,345.08	172,239.75	10,105.33
Other Salaries for Instruction	68,856.00	(68,856.00)	-	-	-
General Supplies	17,134.94	1,091.25	18,226.19	16,336.18	1,890.01
Other Objects	61,186.00	53,038.69	114,224.69	114,224.69	-
Total Summer School - Instruction	449,529.94	(134,733.98)	314,795.96	302,800.62	11,995.34
Adult Education - Local - Instruction					
Salaries of Teachers	-	8,569.60	8,569.60	7,270.29	1,299.31
General Supplies	-	2,099.00	2,099.00	1,930.12	168.88
Other Objects	-	8,154.41	8,154.41	8,154.41	-
Total Adult Education - Local - Instruction	-	18,823.01	18,823.01	17,354.82	1,468.19

(Continued)

## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

Required Supplementary Information - Part II

General Fund

Budgetary Comparison Schedule

For the Fiscal Year Ended June 30, 2024

	Original <u>Budget</u>	Budget Modifications / <u>Transfers</u>	Final <u>Budget</u>	<u>Actual</u>	Variance <u>Final to Actual</u>
Adult Education-Local-Support Serv. Salaries	\$ -	\$ 71,012.40	\$ 71,012.40	\$ 71,012.40	\$ -
Total Adult Education-Local-Support Serv.	-	71,012.40	71,012.40	71,012.40	-
Total Special Schools	449,529.94	(44,898.57)	404,631.37	391,167.84	13,463.53
Transfer of Funds to Charter Schools	24,762.00	(24,762.00)	-	-	-
Total Expenditures	80,727,410.04	1,000,000.00	81,727,410.04	100,194,851.86	(18,467,441.82)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,872,611.04)	-	(4,872,611.04)	(2,289,948.46)	2,582,662.58
Other Financing Sources (Uses)					
Local Contribution - Transfer to Special Revenue Fund	(979,390.00)	-	(979,390.00)	(979,390.00)	-
Withdrawal from Cap Res - Transfer to Debt Svc Fund	(225,000.00)	-	(225,000.00)	(225,000.00)	-
Total Other Financing Sources (Uses)	(1,204,390.00)	-	(1,204,390.00)	(1,204,390.00)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(6,077,001.04)	-	(6,077,001.04)	(3,494,338.46)	2,582,662.58
Fund Balances, July 1	16,058,862.41	-	16,058,862.41	16,058,862.41	-
Fund Balances, June 30	\$ 9,981,861.37	\$ -	\$ 9,981,861.37	\$ 12,564,523.95	\$ 2,582,662.58
Recapitulation:					
Restricted:					
Capital Reserve				\$ 2,785,053.00	
School Bus Advertising 50% fuel offset reserve - Current Year				520.00	
School Bus Advertising 50% fuel offset reserve - Prior Year				1,170.00	
Excess Surplus - Current Year				1,476,482.97	
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures				2,988,217.66	
Unemployment Compensation				1,208,641.68	
Assigned:					
Year-End Encumbrances				336,779.87	
Designated for Subsequent Year's Expenditures				1,352,511.34	
Unassigned				2,415,147.43	
				12,564,523.95	
Reconciliation to Governmental Funds Statements (GAAP):					
Fiscal Year 2024 Last State Aid Payments Not Recognized on GAAP Basis				(682,928.50)	
Fund Balance per Governmental Funds (GAAP)				\$ 11,881,595.45	

## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

Required Supplementary Information - Part II

Special Revenue Fund

Budgetary Comparison Schedule

For the Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers / Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>REVENUES:</b>					
Local Sources:					
Student Activities	\$ 112,856.00	\$ 39,074.86	\$ 151,930.86	\$ 151,930.86	\$ -
Total - Local Sources	112,856.00	39,074.86	151,930.86	151,930.86	-
State Sources:					
NJ Non-Public Technology	1,260.00	(182.00)	1,078.00	498.08	(579.92)
NJ Non-Public Nursing	3,360.00	(720.00)	2,640.00	2,280.00	(360.00)
NJ Non-Public Textbook	1,980.00	(708.00)	1,272.00	465.62	(806.38)
NJ Non-Public Security	6,150.00	(1,640.00)	4,510.00	872.99	(3,637.01)
NJ Non-Public Handicapped Services	2,136.00	-	2,136.00	-	(2,136.00)
SDA Grant	-	195,297.00	195,297.00	195,297.00	-
Preschool Education Aid	3,671,645.00	6,523.57	3,678,168.57	3,611,632.66	(66,535.91)
Total - State Sources	3,686,531.00	198,570.57	3,885,101.57	3,811,046.35	(74,055.22)
Federal Sources:					
Title I	198,649.00	216,852.00	415,501.00	390,617.73	(24,883.27)
Title II	45,125.00	34,031.00	79,156.00	79,123.60	(32.40)
Title III	14,844.00	33,303.00	48,147.00	40,270.61	(7,876.39)
IDEA Part B, Basic	798,505.00	341,676.00	1,140,181.00	1,140,181.00	-
IDEA Part B, Preschool	-	59,097.00	59,097.00	59,097.00	-
ARP IDEA Part B, Preschool	-	40.04	40.04	40.04	-
CRRSA - ESSER II	-	33,694.94	33,694.94	12,247.29	(21,447.65)
CRRSA - Learning Acceleration	41,935.00	(29,672.25)	12,262.75	12,262.75	-
CRRSA - Mental Health	21,176.00	(20,790.12)	385.88	385.88	-
ARP ESSER	910,589.00	186,565.31	1,097,154.31	861,814.59	(235,339.72)
ARP ESSER Learning Acceleration	-	211,395.42	211,395.42	211,395.42	-
ARP ESSER Summer Learning	-	40,000.00	40,000.00	3,991.80	(36,008.20)
ARP ESSER Comprehensive	-	40,000.00	40,000.00	37,148.88	(2,851.12)
Other	43,277.00	(43,277.00)	-	-	-
Total - Federal Sources	2,074,100.00	1,102,915.34	3,177,015.34	2,848,576.59	(328,438.75)
Total Revenues	\$ 5,873,487.00	\$ 1,340,560.77	\$ 7,214,047.77	\$ 6,811,553.80	\$ (402,493.97)

(Continued)

## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

Required Supplementary Information - Part II

Special Revenue Fund

Budgetary Comparison Schedule

For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers / Modifications	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	\$ 1,104,120.00	\$ 338,603.42	\$ 1,442,723.42	\$ 1,262,138.08	\$ 180,585.34
Other Salaries for Instruction	191,646.00	30,753.33	222,399.33	222,399.33	-
Purchased Professional and Technical Services	1,260.00	99,069.00	100,329.00	93,635.58	6,693.42
Other Purchased Services	574,505.00	(19,524.00)	554,981.00	548,981.00	6,000.00
Supplies and Materials	1,028,866.00	(250,155.41)	778,710.59	754,899.53	23,811.06
Textbooks	1,980.00	(708.00)	1,272.00	465.62	806.38
Other Objects	27,000.00	(385.00)	26,615.00	21,789.00	4,826.00
Total Instruction	2,929,377.00	197,653.34	3,127,030.34	2,904,308.14	222,722.20
Support Services:					
Personal Services - Salaries	150,000.00	115,216.00	265,216.00	150,000.00	115,216.00
Salaries of Supervisors of Instruction	125,024.00	25,114.61	150,138.61	150,138.61	-
Salaries of Other Professional Staff	121,262.00	123,243.70	244,505.70	244,064.31	441.39
Salaries of Secr and Clerical Assistants	13,599.00	0.08	13,599.08	13,599.08	-
Salaries of Master Teachers	126,872.00	-	126,872.00	112,442.17	14,429.83
Personal Services - Employee Benefits	496,690.00	86,320.96	583,010.96	581,516.76	1,494.20
Purchased Ed. Services - Contracted Pre-K	2,403,225.00	68,384.00	2,471,609.00	2,471,609.00	-
Other Purchased Professional - Ed. Services	17,136.00	(344.00)	16,792.00	14,647.78	2,144.22
Purchased Technical Services	64,635.00	458,343.42	522,978.42	517,316.56	5,661.86
Cleaning, Repair & Maintenance	-	10,000.00	10,000.00	9,836.58	163.42
Contr Serv-Trans. (Field Trips)	10,000.00	-	10,000.00	-	10,000.00
Other Purchased Services	-	43,753.00	43,753.00	34,826.70	8,926.30
Travel	5,000.00	-	5,000.00	-	5,000.00
Supplies & Materials	5,000.00	44,043.80	49,043.80	38,496.82	10,546.98
Other Objects	-	2,500.00	2,500.00	1,495.75	1,004.25
Student Activities	112,856.00	60,061.27	172,917.27	172,917.27	-
Total Support Services	3,651,299.00	1,036,636.84	4,687,935.84	4,512,907.39	175,028.45
Facilities Acquisition and Construction Services:					
Capital Outlay	272,201.00	127,257.00	399,458.00	394,714.68	4,743.32
Total Facilities Acquisition and Construction Services	272,201.00	127,257.00	399,458.00	394,714.68	4,743.32
Total Expenditures	6,852,877.00	1,361,547.18	8,214,424.18	7,811,930.21	402,493.97
Other Financing Sources (Uses):					
Transfers	979,390.00	-	979,390.00	979,390.00	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ (20,986.41)	\$ (20,986.41)	(20,986.41)	\$ -
Fund Balance, July 1				124,548.65	
Fund Balance, June 30				<u>\$ 103,562.24</u>	
Recapitulation:					
Restricted:					
Student Activities				\$ 103,562.24	
Reconciliation to Governmental Funds Statements (GAAP):					
Fiscal Year 2024 Last State Aid Payments not recognized on GAAP Basis				(367,164.50)	
Unearned Fiscal Year 2024 Restricted State Aid Last State Aid Payments Not Recognized on GAAP Basis				<u>367,164.50</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 103,562.24</u>	

## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

Required Supplementary Information - Part II

Budgetary Comparison Schedule

Note to Required Supplementary Information

For the Fiscal Year Ended June 30, 2024

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

	General Fund	Special Revenue Fund
Sources / Inflows of Resources:		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules (C-series)	\$ 97,904,903.40	\$ 6,811,553.80
Differences - 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		(811,540.41)
Prior Year		483,623.07
The Restricted State Aids recorded in the Special Revenue Fund are realized utilizing the budgetary basis which dictates that revenue must equal expenditures and differs from GAAP which recognizes the revenue once the eligibility criteria are met as specified in Note 1 and GASB 33.		
Current Year		367,164.50
Prior Year		(189,171.00)
The June 2023 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)	617,051.00	189,171.00
The June 2024 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)	(682,928.50)	(367,164.50)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 97,839,025.90</u>	<u>\$ 6,483,636.46</u>
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedules (C-series)	\$ 100,194,851.86	\$ 7,811,930.21
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Current Year		(811,540.41)
Prior Year		483,623.07
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 100,194,851.86</u>	<u>\$ 7,484,012.87</u>

**REQUIRED SUPPLEMENTARY INFORMATION  
PART III**

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
 Required Supplementary Information - Part III  
 Schedule of the School District's Proportionate Share of the Net Pension Liability  
 Public Employees' Retirement System (PERS)  
 Last Ten Plan Years

	Measurement Date Ending June 30,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
School District's Proportion of the Net Pension Liability	0.1111373517%	0.1163472742%	0.1219811467%	0.1231959905%	0.1155606783%	0.1162986672%	0.1186716395%	0.1210330130%	0.1177154312%	0.1182242906%
School District's Proportionate Share of the Net Pension Liability	\$ 16,097,550.00	\$ 17,558,405.00	\$ 14,450,496.00	\$ 20,090,044.00	\$ 20,822,281.00	\$ 22,898,628.00	\$ 27,624,861.00	\$ 35,846,507.00	\$ 26,424,755.00	\$ 22,134,821.00
School District's Covered Payroll (Plan Measurement Period)	\$ 9,108,472.00	\$ 9,472,900.00	\$ 9,831,672.00	\$ 9,648,924.00	\$ 8,843,648.00	\$ 8,966,980.00	\$ 8,970,212.00	\$ 9,092,692.00	\$ 8,835,792.00	\$ 9,077,132.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	176.73%	185.35%	146.98%	208.21%	235.45%	255.37%	307.96%	394.23%	299.06%	243.85%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%



**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
 Required Supplementary Information - Part III  
 Schedule of the School District's Contributions  
 Public Employees' Retirement System (PERS)  
 Last Ten Fiscal Years

	<b>Fiscal Year Ended June 30,</b>									
	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
Contractually Required Contribution	\$ 1,485,381.00	\$ 1,485,381.00	\$ 1,467,195.00	\$ 1,428,541.00	\$ 1,347,703.00	\$ 1,124,065.00	\$ 1,156,796.00	\$ 1,099,366.00	\$ 1,075,240.00	\$ 1,012,037.00
Contributions in Relation to the Contractually Required Contribution	(1,485,381.00)	(1,485,381.00)	(1,467,195.00)	(1,428,541.00)	(1,347,703.00)	(1,124,065.00)	(1,156,796.00)	(1,099,366.00)	(1,075,240.00)	(1,012,037.00)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's Covered Payroll (Fiscal Year)	\$ 8,993,460.00	\$ 8,459,547.00	\$ 8,282,224.00	\$ 8,600,335.00	\$ 8,770,975.00	\$ 8,583,584.00	\$ 7,883,450.00	\$ 8,031,293.00	\$ 8,128,814.00	\$ 8,030,222.00
Contributions as a Percentage of School District's Covered Payroll	16.52%	17.56%	17.71%	16.61%	15.37%	13.10%	14.67%	13.69%	13.23%	12.60%

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
 Required Supplementary Information - Part III  
 Schedule of the School District's Proportionate Share of the Net Pension Liability  
 Teachers' Pension and Annuity Fund (TPAF)  
 Last Ten Plan Years

	Measurement Date Ending June 30,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the School District	153,840,163.00	153,935,390.00	142,839,523.00	192,510,874.00	177,496,271.00	184,700,326.00	193,739,305.00	225,704,133.00	184,989,742.00	156,787,974.00
	\$ 153,840,163.00	\$ 153,935,390.00	\$ 142,839,523.00	\$ 192,510,874.00	\$ 177,496,271.00	\$ 184,700,326.00	\$ 193,739,305.00	\$ 225,704,133.00	\$ 184,989,742.00	\$ 156,787,974.00
School District's Covered Payroll (Plan Measurement Period)	\$ 41,456,664.00	\$ 40,514,120.00	\$ 39,491,432.00	\$ 38,631,124.00	\$ 37,151,444.00	\$ 36,267,168.00	\$ 35,385,104.00	\$ 34,747,800.00	\$ 34,216,500.00	\$ 34,423,472.00
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%
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	371.09%	379.95%	361.70%	498.33%	477.76%	509.28%	547.52%	649.55%	540.64%	455.47%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Required Supplementary Information - Part III  
Schedule of School District Contributions  
Teachers' Pension and Annuity Fund (TPAF)  
Last Ten Fiscal Years

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This schedule is not applicable.

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

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

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
 Required Supplementary Information - Part III  
 Notes to Required Supplementary Information - Part III  
 For the Fiscal Year Ended June 30, 2024

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

***Changes in Benefit Terms:***

The Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018, interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

***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>
2023	7.00%	2018	4.86%
2022	7.00%	2017	4.25%
2021	7.00%	2016	3.22%
2020	5.40%	2015	4.13%
2019	5.60%	2014	4.68%

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>
2023	7.00%	2018	7.00%
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%
2019	7.00%	2014	7.90%

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

***Changes in Benefit Terms:***

The Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018, interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

***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>
2023	7.00%	2018	5.66%
2022	7.00%	2017	5.00%
2021	7.00%	2016	3.98%
2020	7.00%	2015	4.90%
2019	6.28%	2014	5.39%

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>
2023	7.00%	2018	7.00%
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%
2019	7.00%	2014	7.90%

**REQUIRED SUPPLEMENTARY INFORMATION  
PART IV**

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
 Required Supplementary Information - Part IV  
 Schedule of Changes in the School District's Total OPEB Liability and Related Ratios  
 Last Seven Plan Years

<b>Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District</b>	<b>Measurement Date Ending June 30,</b>			
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
Changes for the Year:				
Service Cost	\$ 7,048,521.00	\$ 9,138,100.00	\$ 10,279,109.00	\$ 5,487,557.00
Interest Cost	5,721,821.00	4,155,018.00	4,794,549.00	4,547,487.00
Changes in Benefit Terms			(196,723.00)	
Difference Between Expected and Actual Experience	(3,105,745.00)	4,711,789.00	(33,670,568.00)	36,549,318.00
Changes in Assumptions	327,462.00	(42,059,416.00)	182,344.00	37,828,270.00
Member Contributions	146,630.00	132,033.00	122,573.00	109,276.00
Gross Benefit Payments	(4,460,252.00)	(4,115,668.00)	(3,776,762.00)	(3,605,271.00)
Net Change in Total Non-Employer OPEB Liability	5,678,437.00	(28,038,144.00)	(22,265,478.00)	80,916,637.00
Total Non-Employer OPEB Liability - July 1	156,786,614.00	184,824,758.00	207,090,236.00	126,173,599.00
Total Non-Employer OPEB Liability - June 30	<u>\$ 162,465,051.00</u>	<u>\$ 156,786,614.00</u>	<u>\$ 184,824,758.00</u>	<u>\$ 207,090,236.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 45,231,043.00</u>	<u>\$ 42,546,462.00</u>	<u>\$ 42,929,582.00</u>	<u>\$ 41,903,464.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	359.19%	368.51%	430.53%	494.21%

<b>Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District</b>	<b>Measurement Date Ending June 30,</b>		
	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
Changes for the Year:			
Service Cost	\$ 5,444,289.00	\$ 5,965,169.00	\$ 7,175,139.00
Interest Cost	5,584,403.00	5,899,609.00	5,077,933.00
Changes in Benefit Terms			
Difference Between Expected and Actual Experience	(23,694,865.00)	(11,996,020.00)	
Changes in Assumptions	1,881,259.00	(16,147,963.00)	(20,817,960.00)
Member Contributions	114,811.00	130,046.00	136,998.00
Gross Benefit Payments	(3,873,153.00)	(3,762,719.00)	(3,720,502.00)
Net Change in Total Non-Employer OPEB Liability	(14,543,256.00)	(19,911,878.00)	(12,148,392.00)
Total Non-Employer OPEB Liability - July 1	140,716,855.00	160,628,733.00	172,777,125.00
Total Non-Employer OPEB Liability - June 30	<u>\$ 126,173,599.00</u>	<u>\$ 140,716,855.00</u>	<u>\$ 160,628,733.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 41,253,821.00</u>	<u>\$ 38,587,955.00</u>	<u>\$ 38,194,862.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	305.85%	364.67%	420.55%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
 Required Supplementary Information - Part IV  
 Notes to Required Supplementary Information - Part IV  
 For the Fiscal Year Ended June 30, 2024

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**Changes of 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>
2023	3.65%	2019	3.50%
2022	3.54%	2018	3.87%
2021	2.16%	2017	3.58%
2020	2.21%		

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included update in trend and experience study.

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

## **OTHER SUPPLEMENTARY INFORMATION**



## **SPECIAL REVENUE FUND**

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Special Revenue Fund  
Combining Schedule of Revenues and Expenditures - Budgetary Basis  
For the Fiscal Year Ended June 30, 2024

	Total	E.S.S.A			IDEA Part B, Basic	IDEA Part B, Preschool	ARP IDEA Part B, Preschool	CRRSA - ESSER II	CRRSA - Learning Acceleration	CRRSA - Mental Health	Total Brought Forward
		Title I	Title II	Title III							
REVENUES:											
Federal Sources	\$ 2,848,576.59	\$ 390,617.73	\$ 79,123.60	\$ 40,270.61	\$ 1,140,181.00	\$ 59,097.00	\$ 40.04	\$ 12,247.29	\$ 12,262.75	\$ 385.88	\$ 1,114,350.69
State Sources	3,811,046.35										3,811,046.35
Local Sources	151,930.86										151,930.86
Total Revenues	6,811,553.80	390,617.73	79,123.60	40,270.61	1,140,181.00	59,097.00	40.04	12,247.29	12,262.75	385.88	5,077,327.90
EXPENDITURES:											
Instruction:											
Salaries of Teachers	1,262,138.08	175,279.00		9,586.00	205,000.00	25,000.00		9,817.75	10,306.75		827,148.58
Other Salaries for Instruction	222,399.33										222,399.33
Purchased Professional and Technical Services	93,635.58	86,126.50		7,011.00							498.08
Other Purchased Services	548,981.00				548,981.00						-
Supplies & Materials	754,899.53	49,189.82		10,446.00	43,000.00	10,797.00	40.04			385.88	641,040.79
Textbooks	465.62										465.62
Other Objects	21,789.00										21,789.00
Total Instruction	2,904,308.14	310,595.32	-	27,043.00	796,981.00	35,797.00	40.04	9,817.75	10,306.75	385.88	1,713,341.40
Support Services:											
Personal Services - Salaries	150,000.00										150,000.00
Salaries of Supervisors of Instruction	150,138.61										150,138.61
Salaries of Other Professional Staff	244,064.31										244,064.31
Salaries of Secr and Clerical Assistants	13,599.08										13,599.08
Salaries of Master Teachers	112,442.17										112,442.17
Personal Services - Employee Benefits	581,516.76	28,160.00			131,200.00	16,000.00					406,156.76
Purchased Ed. Services - Contracted Pre-K	2,471,609.00										2,471,609.00
Other Purchased Professional - Ed. Services	14,647.78										14,647.78
Purchased Technical Services	517,316.56	15,767.55	79,123.60		200,000.00	6,000.00			1,956.00		214,469.41
Cleaning, Repair & Maintenance	9,836.58										9,836.58
Other Purchased Services	34,826.70	12,809.84		3,059.61	12,000.00	1,300.00					5,657.25
Supplies & Materials	38,496.82	21,789.27		10,168.00				2,429.54			4,110.01
Other Objects	1,495.75	1,495.75									-
Student Activities	172,917.27										172,917.27
Total Support Services	4,512,907.39	80,022.41	79,123.60	13,227.61	343,200.00	23,300.00	-	2,429.54	1,956.00	-	3,969,648.23
Facilities Acquisition and Construction Services:											
Capital Outlay	394,714.68										394,714.68
Total Facilities Acquisition and Construction Services	394,714.68	-	-	-	-	-	-	-	-	-	394,714.68
Total Expenditures	7,811,930.21	390,617.73	79,123.60	40,270.61	1,140,181.00	59,097.00	40.04	12,247.29	12,262.75	385.88	6,077,704.31
Other Financing Sources (Uses):											
Transfers	979,390.00	-	-	-	-	-	-	-	-	-	979,390.00
Total Other Financing Sources (Uses)	979,390.00	-	-	-	-	-	-	-	-	-	979,390.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	(20,986.41)	-	-	-	-	-	-	-	-	-	(20,986.41)
Fund Balance, July 1	124,548.65	-	-	-	-	-	-	-	-	-	124,548.65
Fund Balance, June 30	\$ 103,562.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 103,562.24

(Continued)

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

	Total Carried Forward	ARP ESSER	ARP ESSER Learning Acceleration	ARP ESSER Evidence Based Summer Learning	ARP ESSER Evidence Based Comprehensive	Student Activities Fund	SDA Grant	Preschool Education Aid	NJ Non-Public Technology	NJ Non-Public Nursing	NJ Non-Public Textbook	NJ Non-Public Security
<b>REVENUES:</b>												
Federal Sources	\$ 1,114,350.69	\$ 861,814.59	\$ 211,395.42	\$ 3,991.80	\$ 37,148.88							
State Sources	3,811,046.35						\$ 195,297.00	\$ 3,611,632.66	\$ 498.08	\$ 2,280.00	\$ 465.62	\$ 872.99
Local Sources	151,930.86					\$ 151,930.86						
<b>Total Revenues</b>	<b>5,077,327.90</b>	<b>861,814.59</b>	<b>211,395.42</b>	<b>3,991.80</b>	<b>37,148.88</b>	<b>151,930.86</b>	<b>195,297.00</b>	<b>3,611,632.66</b>	<b>498.08</b>	<b>2,280.00</b>	<b>465.62</b>	<b>872.99</b>
<b>EXPENDITURES:</b>												
<b>Instruction:</b>												
Salaries of Teachers	827,148.58	182,549.50			30,614.00			613,985.08				
Other Salaries for Instruction	222,399.33							222,399.33				
Purchased Professional and Technical Services	498.08								498.08			
Other Purchased Services	-											
Supplies & Materials	641,040.79	422,758.08		1,240.80	3,978.88			213,063.03				
Textbooks	465.62										465.62	
Other Objects	21,789.00							21,789.00				
<b>Total Instruction</b>	<b>1,713,341.40</b>	<b>605,307.58</b>	<b>-</b>	<b>1,240.80</b>	<b>34,592.88</b>	<b>-</b>	<b>-</b>	<b>1,071,236.44</b>	<b>498.08</b>	<b>-</b>	<b>465.62</b>	<b>-</b>
<b>Support Services:</b>												
Personal Services - Salaries	150,000.00	150,000.00										
Salaries of Supervisors of Instruction	150,138.61							150,138.61				
Salaries of Other Professional Staff	244,064.31							244,064.31				
Salaries of Secr and Clerical Assistants	13,599.08							13,599.08				
Salaries of Master Teachers	112,442.17							112,442.17				
Personal Services - Employee Benefits	406,156.76	100,849.76		2,751.00	2,556.00			300,000.00				
Purchased Ed. Services - Contracted Pre-K	2,471,609.00							2,471,609.00				
Other Purchased Professional - Ed. Services	14,647.78							14,647.78				
Purchased Technical Services	214,469.41		211,316.42							2,280.00		872.99
Cleaning, Repair & Maintenance	9,836.58							9,836.58				
Other Purchased Services	5,657.25	5,657.25										
Supplies & Materials	4,110.01		79.00					4,031.01				
Other Objects	-											
Student Activities	172,917.27					172,917.27						
<b>Total Support Services</b>	<b>3,969,648.23</b>	<b>106,507.01</b>	<b>211,395.42</b>	<b>2,751.00</b>	<b>2,556.00</b>	<b>172,917.27</b>	<b>-</b>	<b>3,320,368.54</b>	<b>-</b>	<b>2,280.00</b>	<b>-</b>	<b>872.99</b>
<b>Facilities Acquisition and Construction Services:</b>												
Capital Outlay	394,714.68						195,297.00	199,417.68				
<b>Total Facilities Acquisition and Construction Services</b>	<b>394,714.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>195,297.00</b>	<b>199,417.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>6,077,704.31</b>	<b>711,814.59</b>	<b>211,395.42</b>	<b>3,991.80</b>	<b>37,148.88</b>	<b>172,917.27</b>	<b>195,297.00</b>	<b>4,591,022.66</b>	<b>498.08</b>	<b>2,280.00</b>	<b>465.62</b>	<b>872.99</b>
<b>Other Financing Sources (Uses):</b>												
Transfers	979,390.00	-	-	-	-	-		979,390.00		-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>979,390.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>979,390.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>												
	(20,986.41)	150,000.00	-	-	-	(20,986.41)	-	-	-	-	-	-
<b>Fund Balance, July 1</b>	<b>124,548.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>124,548.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance, June 30</b>	<b>\$ 103,562.24</b>	<b>\$ 150,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 103,562.24</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Special Revenue Fund  
Preschool Education Aid Schedule of Expenditures - Budgetary Basis  
All Programs  
For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	\$ 597,516.00	\$ 16,469.08	\$ 613,985.08	\$ 613,985.08	\$ -
Other Salaries for Instruction	191,646.00	30,753.33	222,399.33	222,399.33	-
Other Purchased Services	6,000.00	-	6,000.00	-	6,000.00
Supplies and Materials	225,000.00	6,523.57	231,523.57	213,063.03	18,460.54
Other Objects	27,000.00	(385.00)	26,615.00	21,789.00	4,826.00
Total Instruction	1,047,162.00	53,360.98	1,100,522.98	1,071,236.44	29,286.54
Support Services:					
Salaries of Supervisors of Instruction	125,024.00	25,114.61	150,138.61	150,138.61	-
Salaries of Other Professional Staff	121,262.00	123,243.70	244,505.70	244,064.31	441.39
Salaries of Sec and Clerical Assistants	13,599.00	0.08	13,599.08	13,599.08	-
Salaries of Master Teachers	126,872.00	-	126,872.00	112,442.17	14,429.83
Personal Services - Employee Benefits	496,690.00	(195,195.80)	301,494.20	300,000.00	1,494.20
Purchased Ed. Services - Contracted Pre-K	2,403,225.00	68,384.00	2,471,609.00	2,471,609.00	-
Other Purchased Professional - Ed. Services	15,000.00	(344.00)	14,656.00	14,647.78	8.22
Other Purchased Professional Services	10,000.00	(10,000.00)	-	-	-
Cleaning, Repairs, Maintenance	-	10,000.00	10,000.00	9,836.58	163.42
Contr Serv-Trans. (Field Trips)	10,000.00	-	10,000.00	-	10,000.00
Travel	5,000.00	-	5,000.00	-	5,000.00
Supplies and Materials	5,000.00	-	5,000.00	4,031.01	968.99
Total Support Services	3,331,672.00	21,202.59	3,352,874.59	3,320,368.54	32,506.05
Facilities Acquisition and Construction Services:					
Capital Outlay	272,201.00	(68,040.00)	204,161.00	199,417.68	4,743.32
Total Facilities Acquisition and Construction Services	272,201.00	(68,040.00)	204,161.00	199,417.68	4,743.32
Total Expenditures	\$ 4,651,035.00	\$ 6,523.57	\$ 4,657,558.57	\$ 4,591,022.66	\$ 66,535.91
Calculation of Budget and Carryover					
Total 2023-2024 Preschool Education Aid Allocation				\$ 3,671,645.00	
Add: Actual Preschool Education Aid Carryover June 30, 2023				188,217.50	
Add: Budgeted transfer from the General Fund 2023-24				979,390.00	
Total Preschool Education Aid Funds Available for 2023-24 Budget				4,839,252.50	
Less: 2023-24 Budgeted Preschool Education Aid (Including Prior Year Budgeted Carryover)				(4,657,558.57)	
Available and Unbudgeted Preschool Education Aid Funds as of June 30, 2024				181,693.93	
Add: June 30, 2024 Unexpended Preschool Education Aid				66,535.91	
2023-24 Carryover - Preschool Education Aid				\$ 248,229.84	
2023-24 Preschool Education Aid Carryover Budgeted in 2024-25				\$ 188,218.00	
Other Information					
6/30/24 Preschool Education Aid Carryover available for 2025-26 budget				\$ 60,011.84	

## **CAPITAL PROJECTS FUNDS**

TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT  
Capital Projects Fund  
Summary Schedule of Project Expenditures  
For the Fiscal Year Ended June 30, 2024

<u>Project Title</u>	<u>Approval Date</u>	<u>Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Balance June 30, 2024</u>
			<u>Prior Years</u>	<u>Current Year</u>	
Renovations at all eight school buildings, security systems upgrades, fire alarm systems upgrades, boilers and HVAC systems upgrades, replacing roofs, LED lighting	10/2/2018	\$ 35,540,000.00	\$ 35,044,138.52	\$ 424,593.50	\$ 71,267.98
					Reserved for Encumbrances \$ -
					Reserved for Capital Projects <u>71,267.98</u>
					<u>\$ 71,267.98</u>

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance - Budgetary Basis**  
**For the Fiscal Year Ended June 30, 2024**

**REVENUES:**

State Sources	\$ -
Bond Proceeds	-
Transfer from Capital Outlay	-
	<hr/>
Total Revenues	<hr/> -

**EXPENDITURES:**

Other Purchased Professional & Technical Services	22,939.42
Construction Services	401,654.08
	<hr/>
Total Expenditures	<hr/> 424,593.50

Excess (Deficiency) of Revenues Over (Under) Expenditures	(424,593.50)
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Fund Balance, July 1	<hr/> 495,861.48
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Fund Balance, June 30	<hr/> <hr/> \$ 71,267.98
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**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis  
 Renovations, Security/Fire Alarm/Boilers/HVAC Systems, Roofs, LED Lighting  
 From Inception and for the Fiscal Year Ended June 30, 2024

**FLEETWOOD**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources	\$ -	\$ -	\$ -	\$ -
Bond Proceeds	5,200,269.40	-	5,200,269.40	5,200,269.40
Transfer from Capital Outlay	-	-	-	-
<b>Total Revenues</b>	<u>5,200,269.40</u>	<u>-</u>	<u>5,200,269.40</u>	<u>5,200,269.40</u>
<b>Expenditures and Other Financing Uses</b>				
Other Purchased Professional & Technical Services	256,645.57	-	256,645.57	256,645.57
Construction Services	4,943,623.83	-	4,943,623.83	4,943,623.83
<b>Total Expenditures</b>	<u>5,200,269.40</u>	<u>-</u>	<u>5,200,269.40</u>	<u>5,200,269.40</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	3440-02
Project Number SDA	N/A
Grant Date	N/A
Bond Authorization Date	10/2/2018
Bonds Authorized	6,039,376.13
Bonds Issued	6,039,376.13
Original Authorized Cost	6,039,376.13
Additional Authorized Cost / Transfers	(839,106.73)
Revised Authorized Cost	5,200,269.40
Percentage Increase over Original Authorized Cost/Transfers	-13.89%
Percentage Completion	100.00%
Original Target Completion Date	6/30/2020
Revised Target Completion Date	N/A



## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

## Capital Projects Fund

## Schedule of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis

## Renovations, Security/Fire Alarm/Boilers/HVAC Systems, Roofs, LED Lighting

## From Inception and for the Fiscal Year Ended June 30, 2024

**HILLSIDE**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources	\$ -	\$ -	\$ -	\$ -
Bond Proceeds	3,827,631.02	(54,555.99)	3,773,075.03	3,773,075.03
Transfer from Capital Outlay	-	-	-	-
Total Revenues	<u>3,827,631.02</u>	<u>(54,555.99)</u>	<u>3,773,075.03</u>	<u>3,773,075.03</u>
<b>Expenditures and Other Financing Uses</b>				
Other Purchased Professional & Technical Services	327,714.82	2,250.00	329,964.82	329,964.82
Construction Services	<u>3,108,388.40</u>	<u>287,382.40</u>	<u>3,395,770.80</u>	<u>3,443,110.21</u>
Total Expenditures	<u>3,436,103.22</u>	<u>289,632.40</u>	<u>3,725,735.62</u>	<u>3,773,075.03</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 391,527.80</u>	<u>\$ (344,188.39)</u>	<u>\$ 47,339.41</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	3440-03
Project Number SDA	N/A
Grant Date	N/A
Bond Authorization Date	10/2/2018
Bonds Authorized	2,833,000.12
Bonds Issued	2,833,000.12
Original Authorized Cost	2,833,000.12
Additional Authorized Cost / Transfers	940,074.91
Revised Authorized Cost	3,773,075.03
Percentage Increase over Original Authorized Cost/Transfers	33.18%
Percentage Completion	98.75%
Original Target Completion Date	6/30/2020
Revised Target Completion Date	N/A

## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

## Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis

Renovations, Security/Fire Alarm/Boilers/HVAC Systems, Roofs, LED Lighting

From Inception and for the Fiscal Year Ended June 30, 2024

**PARKWAY**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources	\$ -	\$ -	\$ -	\$ -
Bond Proceeds	3,806,403.98	-	3,806,403.98	3,806,403.98
Transfer from Capital Outlay	-	-	-	-
Total Revenues	3,806,403.98	-	3,806,403.98	3,806,403.98
<b>Expenditures and Other Financing Uses</b>				
Other Purchased Professional & Technical Services	298,751.64	-	298,751.64	298,751.64
Construction Services	3,506,211.94	1,379.47	3,507,591.41	3,507,652.34
Total Expenditures	3,804,963.58	1,379.47	3,806,343.05	3,806,403.98
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 1,440.40	\$ (1,379.47)	\$ 60.93	\$ -

**Additional Project Information:**

Project Number	3440-04
Project Number SDA	N/A
Grant Date	N/A
Bond Authorization Date	10/2/2018
Bonds Authorized	4,366,130.12
Bonds Issued	4,366,130.12
Original Authorized Cost	4,366,130.12
Additional Authorized Cost / Transfers	(559,726.14)
Revised Authorized Cost	3,806,403.98
Percentage Increase over Original Authorized Cost/Transfers	-12.82%
Percentage Completion	100.00%
Original Target Completion Date	6/30/2020
Revised Target Completion Date	N/A

## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

## Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis

Renovations, Security/Fire Alarm/Boilers/HVAC Systems, Roofs, LED Lighting

From Inception and for the Fiscal Year Ended June 30, 2024

**LARCHMONT**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources	\$ -	\$ -	\$ -	\$ -
Bond Proceeds	4,420,255.66	-	4,420,255.66	4,420,255.66
Transfer from Capital Outlay	-	-	-	-
<b>Total Revenues</b>	<b>4,420,255.66</b>	<b>-</b>	<b>4,420,255.66</b>	<b>4,420,255.66</b>
<b>Expenditures and Other Financing Uses</b>				
Other Purchased Professional & Technical Services	242,325.99	-	242,325.99	242,325.99
Construction Services	4,177,929.67	-	4,177,929.67	4,177,929.67
<b>Total Expenditures</b>	<b>4,420,255.66</b>	<b>-</b>	<b>4,420,255.66</b>	<b>4,420,255.66</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Additional Project Information:**

Project Number	3440-05
Project Number SDA	N/A
Grant Date	N/A
Bond Authorization Date	10/2/2018
Bonds Authorized	5,047,584.12
Bonds Issued	5,047,584.12
Original Authorized Cost	5,047,584.12
Additional Authorized Cost / Transfers	(627,328.46)
Revised Authorized Cost	4,420,255.66
Percentage Increase over Original Authorized Cost/Transfers	-12.43%
Percentage Completion	100.00%
Original Target Completion Date	6/30/2020
Revised Target Completion Date	N/A

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis  
 Renovations, Security/Fire Alarm/Boilers/HVAC Systems, Roofs, LED Lighting  
 From Inception and for the Fiscal Year Ended June 30, 2024

**COUNTRYSIDE**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources	\$ -	\$ -	\$ -	\$ -
Bond Proceeds	3,272,383.48	-	3,272,383.48	3,272,383.48
Transfer from Capital Outlay	-	-	-	-
<b>Total Revenues</b>	<u>3,272,383.48</u>	<u>-</u>	<u>3,272,383.48</u>	<u>3,272,383.48</u>
<b>Expenditures and Other Financing Uses</b>				
Other Purchased Professional & Technical Services	295,817.03	2,250.00	298,067.03	298,067.03
Construction Services	<u>2,920,689.51</u>	<u>30,552.61</u>	<u>2,951,242.12</u>	<u>2,974,316.45</u>
<b>Total Expenditures</b>	<u>3,216,506.54</u>	<u>32,802.61</u>	<u>3,249,309.15</u>	<u>3,272,383.48</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>\$ 55,876.94</u>	<u>\$ (32,802.61)</u>	<u>\$ 23,074.33</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	3440-06
Project Number SDA	N/A
Grant Date	N/A
Bond Authorization Date	10/2/2018
Bonds Authorized	4,088,658.13
Bonds Issued	4,088,658.13
Original Authorized Cost	4,088,658.13
Additional Authorized Cost / Transfers	(816,274.65)
Revised Authorized Cost	3,272,383.48
Percentage Increase over Original Authorized Cost/Transfers	-19.96%
Percentage Completion	99.29%
Original Target Completion Date	6/30/2020
Revised Target Completion Date	N/A

## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

## Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis

Renovations, Security/Fire Alarm/Boilers/HVAC Systems, Roofs, LED Lighting

From Inception and for the Fiscal Year Ended June 30, 2024

**HARRINGTON**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources	\$ -	\$ -	\$ -	\$ -
Bond Proceeds	6,554,372.73	54,555.99	6,608,928.72	6,608,928.72
Transfer from Capital Outlay	-	-	-	-
Total Revenues	6,554,372.73	54,555.99	6,608,928.72	6,608,928.72
<b>Expenditures and Other Financing Uses</b>				
Other Purchased Professional & Technical Services	305,652.00	12,512.90	318,164.90	318,164.90
Construction Services	6,208,424.22	82,339.60	6,290,763.82	6,290,763.82
Total Expenditures	6,514,076.22	94,852.50	6,608,928.72	6,608,928.72
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 40,296.51	\$ (40,296.51)	\$ -	\$ -

**Additional Project Information:**

Project Number	3440-07
Project Number SDA	N/A
Grant Date	N/A
Bond Authorization Date	10/2/2018
Bonds Authorized	4,819,730.13
Bonds Issued	4,819,730.13
Original Authorized Cost	4,819,730.13
Additional Authorized Cost / Transfers	1,789,198.59
Revised Authorized Cost	6,608,928.72
Percentage Increase over Original Authorized Cost/Transfers	37.12%
Percentage Completion	100.00%
Original Target Completion Date	6/30/2020
Revised Target Completion Date	N/A

## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

## Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis

Renovations, Security/Fire Alarm/Boilers/HVAC Systems, Roofs, LED Lighting

From Inception and for the Fiscal Year Ended June 30, 2024

**HARTFORD**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources	\$ -	\$ -	\$ -	\$ -
Bond Proceeds	5,230,362.92	-	5,230,362.92	5,230,362.92
Transfer from Capital Outlay	-	-	-	-
Total Revenues	5,230,362.92	-	5,230,362.92	5,230,362.92
<b>Expenditures and Other Financing Uses</b>				
Other Purchased Professional & Technical Services	248,335.76	831.37	249,167.13	249,167.13
Construction Services	4,981,195.79	-	4,981,195.79	4,981,195.79
Total Expenditures	5,229,531.55	831.37	5,230,362.92	5,230,362.92
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 831.37	\$ (831.37)	\$ -	\$ -

**Additional Project Information:**

Project Number	N/A
Project Number SDA	N/A
Grant Date	N/A
Bond Authorization Date	10/2/2018
Bonds Authorized	5,194,770.13
Bonds Issued	5,194,770.13
Original Authorized Cost	5,194,770.13
Additional Authorized Cost / Transfers	35,592.79
Revised Authorized Cost	5,230,362.92
Percentage Increase over Original Authorized Cost/Transfers	0.69%
Percentage Completion	100.00%
Original Target Completion Date	6/30/2020
Revised Target Completion Date	N/A

## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

## Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis

Renovations, Security/Fire Alarm/Boilers/HVAC Systems, Roofs, LED Lighting

From Inception and for the Fiscal Year Ended June 30, 2024

**SPRINGVILLE**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources	\$ -	\$ -	\$ -	\$ -
Bond Proceeds	3,228,320.81	-	3,228,320.81	3,228,320.81
Transfer from Capital Outlay	-	-	-	-
Total Revenues	3,228,320.81	-	3,228,320.81	3,228,320.81
<b>Expenditures and Other Financing Uses</b>				
Other Purchased Professional & Technical Services	238,816.46	5,095.15	243,911.61	243,911.61
Construction Services	2,983,615.89	-	2,983,615.89	2,984,409.20
Total Expenditures	3,222,432.35	5,095.15	3,227,527.50	3,228,320.81
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 5,888.46	\$ (5,095.15)	\$ 793.31	\$ -

**Additional Project Information:**

Project Number	N/A
Project Number SDA	N/A
Grant Date	N/A
Bond Authorization Date	10/2/2018
Bonds Authorized	3,150,751.12
Bonds Issued	3,150,751.12
Original Authorized Cost	3,150,751.12
Additional Authorized Cost / Transfers	77,569.69
Revised Authorized Cost	3,228,320.81
Percentage Increase over Original Authorized Cost/Transfers	2.46%
Percentage Completion	99.98%
Original Target Completion Date	6/30/2020
Revised Target Completion Date	N/A

## **PROPRIETARY FUNDS**



## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

Proprietary Fund

Combining Statement of Net Position

June 30, 2024

	Business-Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Daycare</u>	<u>Total</u>
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 724,255.10	\$ 3,246,521.69	\$ 3,970,776.79
Interfund Receivable		130,000.00	130,000.00
Accounts Receivable:			
State	1,405.82		1,405.82
Federal	22,187.06		22,187.06
Inventories	27,010.67		27,010.67
Total Current Assets	774,858.65	3,376,521.69	4,151,380.34
Noncurrent Assets:			
Furniture, Fixtures and Equipment	1,408,036.08		1,408,036.08
Less Accumulated Depreciation	(786,394.24)		(786,394.24)
Total Noncurrent Assets	621,641.84	-	621,641.84
Total Assets	1,396,500.49	3,376,521.69	4,773,022.18
LIABILITIES:			
Current Liabilities:			
Accounts Payable	105,476.27		105,476.27
Interfund Payable	170,077.72		170,077.72
Unearned Revenues	65,522.65	394,009.57	459,532.22
Total Liabilities	341,076.64	394,009.57	735,086.21
NET POSITION:			
Net Investment in Capital Assets	621,641.84		621,641.84
Unrestricted	433,782.01	2,982,512.12	3,416,294.13
Total Net Position	\$ 1,055,423.85	\$ 2,982,512.12	\$ 4,037,935.97

## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

## Proprietary Fund

Combining Statement of Revenues, Expenses, and Changes in Fund Net Position  
For the Fiscal Year Ended June 30, 2024

	Business-Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Daycare</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 329,058.05		\$ 329,058.05
Daily Sales - Non-Reimbursable Programs	396,199.97		396,199.97
Tuition and Daycare Fees		\$ 813,556.76	813,556.76
Total Operating Revenues	<u>725,258.02</u>	<u>813,556.76</u>	<u>1,538,814.78</u>
OPERATING EXPENSES:			
Salaries	551,432.70	721,500.82	1,272,933.52
Employee Benefits	54,687.99		54,687.99
Supplies and Materials	38,845.83	10,634.88	49,480.71
Cost of Sales-Reimbursable Programs	400,508.68		400,508.68
Cost of Sales-Non-Reimbursable Programs	158,614.53		158,614.53
Management Fee	82,500.00		82,500.00
Insurance	16,630.51		16,630.51
Service Contracts	67,274.25		67,274.25
Miscellaneous	25,424.99	48,551.66	73,976.65
Depreciation and Amortization	85,139.65		85,139.65
Total Operating Expenses	<u>1,481,059.13</u>	<u>780,687.36</u>	<u>2,261,746.49</u>
Operating Income / (Loss)	<u>(755,801.11)</u>	<u>32,869.40</u>	<u>(722,931.71)</u>
NONOPERATING REVENUES (EXPENSES):			
State Sources:			
State School Lunch Program	24,885.86		24,885.86
State School Breakfast Program	1,048.60		1,048.60
Federal Sources:			
National School Lunch Program	390,518.11		390,518.11
National School Breakfast Program	21,897.53		21,897.53
Food Distribution Program	128,039.19		128,039.19
COVID19 Supply Chain	104,975.08		104,975.08
Total Nonoperating Revenues (Expenses)	<u>671,364.37</u>	<u>-</u>	<u>671,364.37</u>
Change in Net Position	(84,436.74)	32,869.40	(51,567.34)
Net Position, July 1	<u>1,139,860.59</u>	<u>2,949,642.72</u>	<u>4,089,503.31</u>
Net Position, June 30	<u>\$ 1,055,423.85</u>	<u>\$ 2,982,512.12</u>	<u>\$ 4,037,935.97</u>

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Proprietary Fund  
Combining Statement of Cash Flows  
For the Fiscal Year Ended June 30, 2024

	Business-Type Activities - Enterprise Funds		
	Food Service	Daycare	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from Customers	\$ 725,258.02	\$ 1,153,748.41	\$ 1,879,006.43
Payments to Employees	(426,456.43)	(721,500.82)	(1,147,957.25)
Payments for Employee Benefits	(54,687.99)		(54,687.99)
Payments to Suppliers	(649,394.31)	(64,992.66)	(714,386.97)
Payments to Other	(3,973.16)	(267,537.12)	(271,510.28)
Net Cash Provided by (Used for) Operating Activities	(409,253.87)	99,717.81	(309,536.06)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Federal and State Sources	548,352.53		548,352.53
Net Cash Provided by (Used for) Noncapital Financing Activities	548,352.53	-	548,352.53
Net Increase (Decrease) in Cash and Cash Equivalents	139,098.66	99,717.81	238,816.47
Cash and Cash Equivalents, July 1	585,156.44	3,146,803.88	3,731,960.32
Cash and Cash Equivalents, June 30	\$ 724,255.10	\$ 3,246,521.69	\$ 3,970,776.79
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>			
Operating Income (Loss)	\$ (755,801.11)	\$ 32,869.40	\$ (722,931.71)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:			
Depreciation and Amortization	85,139.65		85,139.65
Food Distribution Program	128,039.19		128,039.19
(Increase) Decrease in Inventories	12,365.29		12,365.29
Increase (Decrease) in Unearned Revenue		68,092.94	68,092.94
Increase (Decrease) in Other Current Liabilities	121,003.11	(1,244.53)	119,758.58
Total Adjustments	346,547.24	66,848.41	413,395.65
Net Cash Provided by (Used for) Operating Activities	\$ (409,253.87)	\$ 99,717.81	\$ (309,536.06)

## **LONG-TERM DEBT**

TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT  
Schedule of Serial Bonds  
For the Fiscal Year Ended June 30, 2024

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance June 30, 2023</u>	<u>Decrease</u>	<u>Balance June 30, 2024</u>
			<u>Date</u>	<u>Amount</u>				
School Bonds Series 2018	11/20/2018	\$ 35,540,000.00	09/01/24	\$ 2,350,000.00	2.50%			
			09/01/25	2,400,000.00	3.00%			
			09/01/26	2,475,000.00	3.00%			
			09/01/27	2,550,000.00	3.00%			
			09/01/28	2,625,000.00	3.00%			
			09/01/29	2,725,000.00	4.00%			
			09/01/30	2,775,000.00	4.00%			
			09/01/31	2,850,000.00	4.00%			
			09/01/32	2,950,000.00	4.00%			
			09/01/33	2,990,000.00	4.00%			
						<u>\$ 28,990,000.00</u>	<u>\$ 2,300,000.00</u>	<u>\$ 26,690,000.00</u>

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Schedule of Obligations Under Leases  
For the Fiscal Year Ended June 30, 2024

	<u>Date of Lease</u>	<u>Term of Lease</u>	<u>Amount of Original Issue</u>		<u>Interest Rate Payable</u>	<u>Balance June 30, 2023</u>	<u>Issued Current Year</u>	<u>Retired Current Year</u>	<u>Balance June 30, 2024</u>
			<u>Principal</u>	<u>Interest</u>					
Copiers	12/14/2020	5 years	\$ 336,372.46	\$ 34,081.34	4.00%	<u>\$ 170,400.38</u>	<u>\$ -</u>	<u>\$ 68,521.93</u>	<u>\$ 101,878.45</u>

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
 Budgetary Comparison Schedule  
 Debt Service Fund  
 For the Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Modifications / Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 1,980,296.00	\$ -	\$ 1,980,296.00	\$ 1,980,296.00	\$ -
State Sources:					
Debt Service Aid Type II	<u>974,686.00</u>	<u>-</u>	<u>974,686.00</u>	<u>974,686.00</u>	<u>-</u>
Total Revenues	<u>2,954,982.00</u>	<u>-</u>	<u>2,954,982.00</u>	<u>2,954,982.00</u>	<u>-</u>
EXPENDITURES:					
Regular Debt Service:					
Interest on Bonds	1,055,600.00	-	1,055,600.00	960,600.00	95,000.00
Redemption of Principal	<u>2,300,000.00</u>	<u>-</u>	<u>2,300,000.00</u>	<u>2,300,000.00</u>	<u>-</u>
Total Expenditures	<u>3,355,600.00</u>	<u>-</u>	<u>3,355,600.00</u>	<u>3,260,600.00</u>	<u>95,000.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(400,618.00)	-	(400,618.00)	(305,618.00)	95,000.00
Other Financing Sources:					
Operating Transfers In:	<u>225,000.00</u>	<u>-</u>	<u>225,000.00</u>	<u>239,795.18</u>	<u>14,795.18</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditure	(175,618.00)	-	(175,618.00)	(65,822.82)	109,795.18
Fund Balance, July 1	<u>369,468.86</u>	<u>-</u>	<u>369,468.86</u>	<u>369,468.86</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 193,850.86</u>	<u>\$ -</u>	<u>\$ 193,850.86</u>	<u>\$ 303,646.04</u>	<u>\$ 109,795.18</u>

## **STATISTICAL SECTION**



## **FINANCIAL TRENDS INFORMATION**

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

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Net Position by Component  
Last Ten Fiscal Years  
*(accrual basis of accounting)*  
Unaudited

	Fiscal Year Ending June 30,									
	<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>
Governmental activities										
Net Investment in Capital Assets	37,266,694.81	38,556,618.26	40,183,611.81	41,343,686.73	42,260,649.90	41,793,491.49	40,198,001.99	37,217,352.22	31,886,917.44	29,896,903.72
Restricted	8,867,293.59	11,028,425.40	10,800,096.86	9,692,349.96	6,987,492.32	6,591,915.60	7,036,804.48	7,967,310.20	8,905,395.96	8,527,644.25
Unrestricted (Deficit)	(16,437,099.89)	(16,997,982.48)	(20,063,751.95)	(24,327,970.06)	(26,527,336.64)	(27,069,870.30)	(26,979,549.01)	(25,897,249.76)	(24,367,543.13)	(23,768,027.31)
Total Governmental activities net position	<u>29,696,888.51</u>	<u>32,587,061.18</u>	<u>30,919,956.72</u>	<u>26,708,066.63</u>	<u>22,720,805.58</u>	<u>21,315,536.79</u>	<u>20,255,257.46</u>	<u>19,287,412.66</u>	<u>16,424,770.27</u>	<u>14,656,520.66</u>
Business-type activities										
Net Investment in Capital Assets	621,641.84	706,781.49	831,273.13	759,152.38	626,686.00	702,238.00	735,518.00	762,776.00	259,462.66	202,585.69
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	3,416,294.13	3,382,721.82	3,446,317.22	3,531,525.13	4,128,997.47	4,699,043.80	4,310,233.62	3,882,853.76	3,281,454.82	2,668,216.20
Total Business-type activities net position	<u>4,037,935.97</u>	<u>4,089,503.31</u>	<u>4,277,590.35</u>	<u>4,290,677.51</u>	<u>4,755,683.47</u>	<u>5,401,281.80</u>	<u>5,045,751.62</u>	<u>4,645,629.76</u>	<u>3,540,917.48</u>	<u>2,870,801.89</u>
Government-wide										
Net Investment in Capital Assets	37,888,336.65	39,263,399.75	41,014,884.94	42,102,839.11	42,887,335.90	42,495,729.49	40,933,519.99	37,980,128.22	32,146,380.10	30,099,489.41
Restricted	8,867,293.59	11,028,425.40	10,800,096.86	9,692,349.96	6,987,492.32	6,591,915.60	7,036,804.48	7,967,310.20	8,905,395.96	8,527,644.25
Unrestricted (Deficit)	(13,020,805.76)	(13,615,260.66)	(16,617,434.73)	(20,796,444.93)	(22,398,339.17)	(22,370,826.50)	(22,669,315.39)	(22,014,396.00)	(21,086,088.31)	(21,099,811.11)
Total Government-wide net position	<u>33,734,824.48</u>	<u>36,676,564.49</u>	<u>35,197,547.07</u>	<u>30,998,744.14</u>	<u>27,476,489.05</u>	<u>26,716,818.59</u>	<u>25,301,009.08</u>	<u>23,933,042.42</u>	<u>19,965,687.75</u>	<u>17,527,322.55</u>

Source: District Records

## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

Changes in Net Position  
Last Ten Fiscal Years  
(accrual basis of accounting)  
Unaudited

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Expenses</b>										
Governmental activities										
Instruction										
Regular	34,151,666.78	30,215,559.94	28,512,188.25	27,332,592.48	26,387,744.56	25,578,922.80	23,757,113.24	23,197,128.59	22,560,681.88	23,042,078.12
Special education	9,562,318.37	9,142,774.84	9,135,190.31	9,108,176.43	9,168,817.13	8,598,181.82	7,991,065.35	7,724,042.28	7,655,000.12	7,460,625.54
Other special education	786,494.61	692,714.27	670,195.45	736,077.81	770,655.28	830,465.76	770,301.64	729,740.04	692,280.25	724,683.72
Other instruction	643,985.58	715,548.56	635,042.26	211,710.85	502,998.80	325,352.69	428,429.43	479,748.93	331,334.91	268,517.64
Support Services:										
Tuition	2,946,614.24	2,746,494.86	2,070,152.32	2,028,503.31	2,003,900.21	1,756,106.49	1,547,390.90	1,222,142.33	1,196,615.86	1,173,182.66
Student & instruction related services	11,900,905.23	9,958,426.62	8,231,630.52	7,806,742.28	7,401,239.85	6,994,092.25	7,202,233.11	6,851,285.75	6,576,145.93	6,243,275.01
General administration	1,178,221.22	1,142,104.78	1,034,850.68	1,134,812.41	1,034,987.24	1,591,984.59	1,054,280.92	1,030,914.65	990,696.81	1,032,190.47
School administrative services	2,537,822.13	2,453,299.79	2,384,548.64	2,198,238.50	2,251,474.23	2,198,204.23	2,153,173.74	2,149,202.35	2,076,457.12	2,078,346.82
Central services	896,054.21	855,572.70	891,935.46	836,290.37	919,880.87	908,889.18	873,612.64	869,159.45	901,849.97	851,507.81
Administrative information technology	770,191.31	856,305.87	705,081.29	842,568.03	724,985.33	621,367.26	701,165.67	675,137.85	585,184.09	622,030.45
Plant operations and maintenance	5,427,799.73	5,324,111.08	5,104,838.24	4,780,101.43	5,126,649.79	5,429,206.92	4,867,270.98	5,646,356.48	6,969,368.09	5,973,267.13
Pupil transportation	4,830,901.08	3,533,789.88	3,205,294.64	2,679,293.45	2,873,498.83	3,318,680.19	2,973,695.01	2,963,027.08	3,060,991.80	3,136,583.16
Unallocated benefits	25,151,100.26	23,901,975.79	27,786,117.29	37,579,177.57	29,224,199.59	32,894,879.40	40,511,218.98	36,368,661.70	29,038,485.86	24,460,691.88
Special schools	391,167.84	436,608.90	411,477.50	121,536.84	426,904.20	427,766.68	438,066.58	374,817.58	381,354.53	354,743.46
Interest on long-term debt	985,216.05	1,042,600.06	1,114,840.53	1,158,593.88	1,171,203.38	856,200.46	308,404.89	456,575.69	600,150.72	713,093.74
Unallocated depreciation	591,485.57	506,219.00	612,661.52	506,466.00	292,949.36	520,964.00	618,883.00	608,310.00	410,691.00	89,727.18
Total governmental activities expenses	102,751,944.21	93,524,106.94	92,506,044.90	99,060,881.64	90,282,088.65	92,851,264.72	96,196,306.08	91,346,250.75	84,027,288.94	78,224,544.79
Business-type activities:										
Food service	1,481,059.13	1,429,323.23	1,237,509.61	771,231.79	1,011,715.37	1,209,737.04	1,258,270.34	1,287,694.08	1,203,485.93	1,240,012.93
Child care	780,687.36	785,060.08	768,921.03	669,773.35	728,245.86	1,110,736.57	952,055.14	875,533.95	840,986.55	881,312.46
Total business-type activities expense	2,261,746.49	2,214,383.31	2,006,430.64	1,441,005.14	1,739,961.23	2,320,473.61	2,210,325.48	2,163,228.03	2,044,472.48	1,583,585.76
Total government expenses	105,013,690.70	95,738,490.25	94,512,475.54	100,501,886.78	92,022,049.88	95,171,738.33	98,406,631.56	93,509,478.78	86,071,761.42	79,808,130.55
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
Instruction (tuition)	458,102.40	224,208.20	373,961.40	422,297.05	369,445.93	646,760.57	772,336.80	670,082.39	1,269,990.47	920,066.40
Special schools	246,069.50	290,820.88	486,254.50	275,720.00	102,753.62	393,299.40	422,879.23	384,242.38	351,315.01	367,462.45
Operating grants and contributions	18,298,428.30	17,017,356.29	19,981,788.22	27,318,846.56	18,024,395.24	21,467,061.89	27,285,289.82	23,299,169.62	17,649,690.51	15,074,768.45
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total governmental activities program revenues	19,002,600.20	17,532,385.37	20,842,004.12	28,016,863.61	18,496,594.79	22,507,121.86	28,480,505.85	24,353,494.39	19,270,995.99	16,362,297.30

(Continued)

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Changes in Net Position  
Last Ten Fiscal Years  
*(accrual basis of accounting)*  
Unaudited

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Business-type activities:										
Charges for services										
Food service	725,258.02	638,830.83	9,601.88	-	533,283.94	759,882.66	805,233.73	848,329.37	824,124.17	842,789.96
Child care	813,556.76	658,664.25	548,364.50	178,022.75	695,353.26	1,492,891.94	1,410,973.02	1,457,220.09	1,455,392.55	1,297,982.65
Operating grants and contributions	671,364.37	728,801.19	1,442,241.10	797,976.43	375,687.70	422,761.87	394,240.59	429,003.51	435,071.35	446,579.22
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business type activities program revenues	2,210,179.15	2,026,296.27	2,000,207.48	975,999.18	1,604,324.90	2,675,536.47	2,610,447.34	2,734,552.97	2,714,588.07	2,587,351.83
Total government program revenues	21,212,779.35	19,558,681.64	22,842,211.60	28,992,862.79	20,100,919.69	25,182,658.33	31,090,953.19	27,088,047.36	21,985,584.06	18,949,649.13
<b>Net (Expense)/Revenue</b>										
Governmental activities	(83,749,344.01)	(75,991,721.57)	(71,664,040.78)	(71,044,018.03)	(71,785,493.86)	(70,344,142.86)	(67,715,800.23)	(66,992,756.36)	(64,756,292.95)	(61,862,247.49)
Business-type activities	(51,567.34)	(188,087.04)	(6,223.16)	(465,005.96)	(135,636.33)	355,062.86	400,121.86	571,324.94	670,115.59	466,026.44
Total government-wide net expense	(83,800,911.35)	(76,179,808.61)	(71,670,263.94)	(71,509,023.99)	(71,921,130.19)	(69,989,080.00)	(67,315,678.37)	(66,421,431.42)	(64,086,177.36)	(61,396,221.05)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes levied for general purposes	67,232,100.00	65,913,824.00	64,695,406.00	63,515,416.00	61,755,310.00	60,399,578.00	58,763,657.00	57,611,429.00	56,481,794.00	55,374,308.00
Property taxes levied for debt service	1,980,296.00	1,950,056.00	2,269,679.00	2,196,010.00	2,942,176.00	3,582,234.00	3,544,276.00	3,693,937.00	3,693,937.00	3,679,403.00
Federal and state aid not restricted	10,100,167.62	9,005,237.23	8,078,497.36	7,104,860.86	6,875,491.98	6,293,929.81	5,884,383.13	5,764,951.42	5,631,271.19	4,941,059.23
Federal and state aid restricted	195,297.00	-	93,048.00	-	-	8,474.12	-	-	-	-
Miscellaneous income	1,351,310.72	770,111.97	741,673.53	911,456.88	1,117,784.67	1,120,206.26	491,328.90	296,342.33	778,915.37	468,759.70
Other items	-	-	-	-	-	-	-	-	(61,375.00)	-
Transfers	-	-	-	-	500,000.00	-	-	-	-	-
Total governmental activities	80,859,171.34	77,639,229.20	75,878,303.89	73,727,743.74	73,190,762.65	71,404,422.19	68,683,645.03	67,366,659.75	66,524,542.56	64,463,529.93
Business-type activities:										
Miscellaneous income	-	-	-	-	-	467.32	-	-	-	0.04
Loss on disposal of noncurrent assets	-	-	(6,864.00)	-	(9,962.00)	-	-	-	-	-
Transfers	-	-	-	-	(500,000.00)	-	-	-	-	-
Total business-type activities	-	-	(6,864.00)	-	(509,962.00)	467.32	-	-	-	0.04
Total government-wide	80,859,171.34	77,639,229.20	75,871,439.89	73,727,743.74	72,680,800.65	71,404,889.51	68,683,645.03	67,366,659.75	66,524,542.56	64,463,529.97
<b>Change in Net Position</b>										
Governmental activities	(2,890,172.67)	1,647,507.63	4,214,263.11	2,683,725.71	1,405,268.79	1,060,279.33	967,844.80	373,903.39	1,768,249.61	2,601,282.44
Business-type activities	(51,567.34)	(188,087.04)	(13,087.16)	(465,005.96)	(645,598.33)	355,530.18	400,121.86	571,324.94	670,115.59	466,026.48
Total government-wide	(2,941,740.01)	1,459,420.59	4,201,175.95	2,218,719.75	759,670.46	1,415,809.51	1,367,966.66	945,228.33	2,438,365.20	3,067,308.92

Source: District Records

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Fund Balances - Governmental Funds  
Last Ten Fiscal Years  
*(modified accrual basis of accounting)*  
Unaudited

	Fiscal Year Ending June 30,									
	<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>
General Fund										
Restricted	8,460,085.31	10,534,407.89	9,995,944.72	8,917,442.37	6,370,149.52	5,999,573.19	6,841,299.32	7,565,618.04	7,836,990.08	7,726,561.18
Assigned	1,689,291.21	2,525,175.49	989,859.55	641,961.40	838,649.26	925,998.64	537,299.73	904,021.29	737,218.72	519,895.91
Unassigned	1,732,218.93	2,382,228.03	3,774,540.88	3,195,261.04	1,568,485.81	1,625,382.62	1,502,809.98	1,414,726.35	1,335,388.96	1,331,847.33
Total general fund	<u>11,881,595.45</u>	<u>15,441,811.41</u>	<u>14,760,345.15</u>	<u>12,754,664.81</u>	<u>8,777,284.59</u>	<u>8,550,954.45</u>	<u>8,881,409.03</u>	<u>9,884,365.68</u>	<u>9,909,597.76</u>	<u>9,578,304.42</u>
All Other Governmental Funds										
Restricted	478,476.26	989,878.99	3,121,271.80	4,733,622.16	7,009,121.17	15,960,110.18	195,505.16	401,692.16	331,187.16	81,218.16
Assigned	-	-	-	-	-	-	-	-	-	199,969.00
Unassigned	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>478,476.26</u>	<u>989,878.99</u>	<u>3,121,271.80</u>	<u>4,733,622.16</u>	<u>7,009,121.17</u>	<u>15,960,110.18</u>	<u>195,505.16</u>	<u>401,692.16</u>	<u>331,187.16</u>	<u>281,187.16</u>

Note: GASB 84 was implemented for June 30, 2021 year end

Source: District Records

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Changes in Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)  
Unaudited

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Revenues</b>										
Tax levy	69,212,396.00	67,863,880.00	66,965,085.00	65,711,426.00	64,697,486.00	63,981,812.00	62,307,933.00	61,305,366.00	60,175,731.00	59,053,711.00
Miscellaneous	2,076,469.03	1,273,448.48	1,598,262.45	1,604,861.81	1,589,984.22	2,160,266.23	1,686,544.93	1,350,667.10	2,400,220.85	1,756,288.55
Local sources	151,930.86	121,839.70	87,310.07	38,868.42	-	-	-	-	-	-
State sources	33,195,221.12	28,670,567.08	25,947,121.55	21,078,680.13	18,161,540.08	17,050,175.69	15,297,360.58	13,787,533.37	12,724,669.27	11,785,404.56
Federal sources	2,656,422.53	2,656,609.14	2,709,341.94	2,275,590.99	1,733,248.14	1,587,880.13	1,581,530.37	1,550,143.67	1,558,141.43	1,376,123.12
Total revenue	107,292,439.54	100,586,344.40	97,307,121.01	90,709,427.35	86,182,258.44	84,780,134.05	80,873,368.88	77,993,710.14	76,858,762.55	73,971,527.23
<b>Expenditures</b>										
Instruction										
Regular instruction	30,402,615.84	26,539,838.49	25,140,968.30	24,017,662.22	23,374,432.50	23,286,074.76	21,928,890.49	21,376,345.24	20,982,480.03	20,828,705.94
Special education instruction	9,354,037.76	8,938,647.81	8,941,303.54	8,924,013.64	9,001,410.90	8,470,801.37	7,889,497.42	7,622,887.65	7,567,322.24	7,337,660.42
Other special instruction	786,494.61	692,714.27	670,195.45	736,077.81	770,655.28	830,465.76	770,301.64	729,740.04	692,280.25	724,683.72
Other instruction	643,985.58	715,548.56	635,042.26	211,710.85	502,998.80	325,352.69	428,429.43	479,748.93	331,334.91	268,517.64
Support services:										
Tuition	2,946,614.24	2,746,494.86	2,070,152.32	2,028,503.31	2,003,900.21	1,756,106.49	1,547,390.90	1,222,142.33	1,196,615.86	1,173,182.66
Student & inst. related services	11,900,905.23	9,958,426.62	8,231,630.52	7,806,742.28	7,401,239.85	6,994,092.25	7,202,233.11	6,851,285.75	6,576,145.93	6,243,275.01
General administration	1,178,221.22	1,142,104.78	1,034,850.68	1,134,812.41	1,034,987.24	1,591,984.59	1,054,280.92	1,030,914.65	990,696.81	1,032,190.47
School administrative services	2,329,541.52	2,249,172.76	2,190,661.87	2,014,075.71	2,084,068.00	2,070,823.78	2,051,605.81	2,048,047.72	1,988,779.24	1,955,381.70
Central services	896,054.21	855,572.70	891,935.46	836,290.37	919,880.87	908,889.18	873,612.64	869,159.45	901,849.97	851,507.81
Admin. information technology	770,191.31	856,305.87	705,081.29	842,568.03	724,985.33	621,367.26	701,165.67	675,137.85	585,184.09	622,030.45
Plant operations and maintenance	5,877,333.08	5,698,679.92	5,473,073.43	5,156,285.98	5,568,064.56	5,429,206.92	5,302,720.08	6,075,920.56	6,969,368.09	6,253,161.79
Pupil transportation	4,830,901.08	3,533,789.88	3,205,294.64	2,971,874.34	3,464,940.58	3,318,680.19	2,973,695.01	2,963,027.08	3,060,991.80	3,136,583.16
Unallocated benefits	34,603,916.40	32,195,756.35	31,646,987.29	27,295,776.78	24,547,618.19	23,816,301.31	23,372,754.83	20,261,377.39	19,437,277.41	17,543,624.71
Special schools	391,167.84	436,608.90	411,477.50	121,536.84	426,904.20	427,766.68	438,066.58	374,817.58	381,354.53	354,743.46
Capital outlay	1,107,554.31	2,125,210.18	2,308,112.48	4,402,376.91	9,414,198.19	21,015,623.18	984,569.00	722,711.00	1,408,992.00	641,862.55
Debt service:										
Principal	2,300,000.00	2,250,000.00	2,200,000.00	2,100,000.00	2,555,000.00	4,280,000.00	4,150,000.00	4,085,000.00	4,020,000.00	3,935,000.00
Interest and other charges	1,044,524.00	1,101,399.00	1,157,024.00	1,210,774.00	1,611,632.61	262,649.00	413,299.00	560,174.00	693,224.00	824,417.02
Total expenditures	111,364,058.23	102,036,270.95	96,913,791.03	91,811,081.48	95,406,917.31	105,406,185.41	82,082,512.53	77,948,437.22	77,783,897.16	73,726,528.51
Excess (deficiency) of revenues over (under) expenditures	(4,071,618.69)	(1,449,926.55)	393,329.98	(1,101,654.13)	(9,224,658.87)	(20,626,051.36)	(1,209,143.65)	45,272.92	(925,134.61)	244,998.72
<b>Other financing sources (uses)</b>										
Financed Purchases/Leases	-	-	-	1,500,000.00	-	-	-	-	1,306,427.95	-
Bond proceeds	-	-	-	-	-	36,060,201.80	-	-	-	-
Transfers in	1,219,185.18	769,390.80	50,617.57	114,577.69	500,000.00	546,305.25	-	205,183.00	304,693.91	254,071.00
Transfers out	(1,219,185.18)	(769,390.80)	(50,617.57)	(114,577.69)	-	(546,305.25)	-	(205,183.00)	(304,693.91)	(254,071.00)
Total other financing sources (uses)	-	-	-	1,500,000.00	500,000.00	36,060,201.80	-	-	1,306,427.95	-
Net change in fund balances	(4,071,618.69)	(1,449,926.55)	393,329.98	398,345.87	(8,724,658.87)	15,434,150.44	(1,209,143.65)	45,272.92	381,293.34	244,998.72
Debt service as a percentage of noncapital expenditures	3.03%	3.35%	3.55%	3.79%	4.85%	5.38%	5.63%	6.02%	6.17%	6.51%

Note: GASB 84 was implemented for June 30, 2021 year end

Source: District Records

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
General Fund - Other Local Revenue By Source  
Last Ten Fiscal Years  
(modified accrual basis of accounting)  
Unaudited

	Fiscal Years Ending June 30,									
	<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>
Tuition / Transportation	458,102.40	366,468.05	373,961.40	422,297.05	632,039.93	646,760.57	792,892.32	670,082.39	1,270,392.42	998,457.23
Interest	553,635.67	408,358.93	301,289.45	495,753.79	424,905.89	365,907.40	110,570.91	67,360.45	54,532.00	45,773.18
School Health Insurance Dividend	750,000.00	-	-	-	-	-	-	-	-	-
Solar Energy	-	-	-	137,185.00	132,681.50	171,365.40	-	-	-	-
Transfer from Proprietary Fund	-	-	-	-	500,000.00	-	-	-	-	-
Prior Year Refunds	-	12,480.90	214,906.00	-	24,752.87	-	38,407.51	-	419,428.50	-
Community Education	246,069.50	290,820.88	486,254.50	275,720.00	102,753.62	393,299.40	422,879.23	384,242.38	351,315.01	367,462.45
Miscellaneous	52,826.28	85,069.68	91,236.15	75,186.50	42,712.34	67,437.88	67,290.88	82,611.10	96,317.50	30,597.33
NJ Clean Energy	-	-	-	-	50,645.00	-	-	-	-	-
Building Rentals	-	16,650.00	-	-	17,422.50	42,954.63	48,141.23	32,132.68	44,395.04	44,113.19
E-RATE	-	72,409.24	79,997.38	84,141.78	81,249.66	-	96,966.84	109,679.19	145,687.73	127,864.46
NJ Lead Testing Reimbursement	-	-	-	-	-	-	11,446.83	-	-	-
NJ SDA Grant Reimbursement	-	-	-	-	-	-	96,496.40	-	-	-
Advertising School Bus	1,040.00	2,340.00	-	-	5,198.70	5,198.70	1,452.78	4,558.91	18,152.65	7,925.73
Closed Lease Escrow	-	-	-	-	75,622.21	-	-	-	-	134,094.98
Total Miscellaneous Revenues	<u>2,061,673.85</u>	<u>1,254,597.68</u>	<u>1,547,644.88</u>	<u>1,490,284.12</u>	<u>2,089,984.22</u>	<u>1,692,923.98</u>	<u>1,686,544.93</u>	<u>1,350,667.10</u>	<u>2,400,220.85</u>	<u>1,756,288.55</u>

Source: District Records

## **REVENUE CAPACITY INFORMATION**

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



**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Assessed Value and Actual Value of Taxable Property  
Last Ten Years  
*Unaudited*

Year	Vacant Land	Residential	Farm Reg.	Commercial	Industrial	Apartment	Public Utils	Net Valuation Taxable	Tax-Exempt Property	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate (a)
2024	49,555,500	3,967,861,900	7,866,100	1,441,170,600	145,225,200	253,939,300	79	5,865,618,679	464,018,500	7,998,184,038	1.214
2023	52,907,200	3,932,095,100	7,912,700	1,480,045,200	145,379,800	223,248,600		5,841,588,600	445,353,100	7,360,872,732	1.186
2022	38,289,100	3,920,401,900	7,862,900	1,495,804,400	143,245,000	219,831,700		5,825,435,000	439,321,700	6,954,504,622	1.165
2021	44,650,500	3,904,920,600	8,747,900	1,504,427,100	143,553,100	205,024,300		5,811,323,500	406,918,200	6,563,767,806	1.153
2020	42,222,600	3,893,863,500	9,166,900	1,516,291,500	144,079,000	183,995,700		5,789,619,200	402,724,500	6,398,633,379	1.135
2019	57,662,900	3,891,272,300	9,116,100	1,511,332,200	143,388,100	159,646,600		5,772,418,200	395,128,700	6,335,723,833	1.121
2018	60,987,400	3,892,833,200	9,165,200	1,519,645,600	133,690,600	159,644,800		5,775,966,800	386,225,200	6,422,648,451	1.108
2017	48,256,300	3,894,567,900	9,748,400	1,519,573,000	141,703,500	150,393,600		5,764,242,700	318,353,600	6,265,783,238	1.081
2016	47,516,000	3,895,112,500	9,757,600	1,521,702,600	145,915,500	143,734,100		5,763,738,300	311,660,900	6,293,131,625	1.064
2015	44,712,700	3,891,222,600	9,774,000	1,568,164,600	149,651,000	127,128,200		5,790,653,100	305,218,400	6,156,453,923	1.040

a - Tax rates are per \$100

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**

Direct and Overlapping Property Tax Rates

Per \$100.00 of Assessed Valuation

Last Ten Years

*Unaudited*

<u>Year</u>	<u>School District Direct Rate</u>			<u>Overlapping Rates</u>				<u>Total Direct and Overlapping Tax Rate</u>
	<u>Basic Rate</u>	<u>General Obligation Debt Service</u>	<u>(From J-6) Total Direct School Tax Rate</u>	<u>Regional School District</u>	<u>Township of Mount Laurel</u>	<u>Burlington County</u>	<u>Mount Laurel Fire District NO. 1</u>	
2024	1.180	0.034	1.214	0.809	0.460	0.444	0.230	3.157
2023	1.152	0.034	1.186	0.753	0.457	0.411	0.231	3.038
2022	1.132	0.033	1.165	0.761	0.472	0.414	0.216	3.028
2021	1.114	0.039	1.153	0.746	0.469	0.408	0.195	2.971
2020	1.100	0.035	1.135	0.726	0.468	0.403	0.181	2.913
2019	1.070	0.051	1.121	0.716	0.468	0.401	0.177	2.883
2018	1.046	0.062	1.108	0.713	0.463	0.410	0.167	2.861
2017	1.020	0.061	1.081	0.677	0.463	0.406	0.144	2.771
2016	1.000	0.065	1.064	0.671	0.458	0.408	0.144	2.745
2015	0.975	0.065	1.040	0.669	0.458	0.403	0.143	2.713

Source: Abstract of Ratables for the County of Burlington

## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

Principal Property Taxpayers  
Current Year and Nine Years Ago  
*Unaudited*

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Centerton Sq LLC	66,379,400.00	1	1.13%	65,554,500.00	6	1.13%
CNL I OMLNJ	64,129,800.00	2	1.09%			
Top Terraces Inc	46,113,100.00	3	0.79%			
BNTR Mt Laurel	45,377,700.00	4	0.77%			
Brandywine Operating Partnership	44,803,700.00	5	0.76%			
Laurel Corporate Center LLC	44,802,900.00	6	0.76%			
Reep-MF Mount Laurel NJ LLC	38,020,200.00	7	0.65%			
Country Club Pkwy LLC	37,210,700.00	8	0.63%			
Gateway Park, LLC	33,244,600.00	9	0.57%	44,993,300.00	8	0.78%
NFL Productions, LLC	33,097,200.00	10	0.56%			
6000 Midlantic Drive Assoc./Whitesell				122,829,800.00	1	2.12%
Brandywine/Atlantic American				109,347,700.00	2	1.89%
LSOP 3 NJ LLC/LSOP NJ				105,254,500.00	3	1.82%
East Gate EGS TIC				66,918,000.00	4	1.16%
TD Bank				66,377,100.00	5	1.15%
ISTAR Bishops Gate (1)				64,129,800.00	7	1.11%
Mount Laurel Crossing, LLC				38,018,400.00	9	0.66%
Davis & Associates				37,566,800.00	10	0.65%
Total	453,179,300.00		7.73%	720,989,900.00		12.47%

Source: Municipal Tax Assessor

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Property Tax Levies and Collections  
Last Ten Fiscal Years  
*Unaudited*

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (1)		Collections in Subsequent Years
		Amount	Percentage of Levy	
2024	69,212,396.00	69,212,396.00	100.00%	-
2023	67,863,880.00	67,863,880.00	100.00%	-
2022	66,965,085.00	66,965,085.00	100.00%	-
2021	65,711,426.00	65,711,426.00	100.00%	-
2020	64,697,486.00	64,697,486.00	100.00%	-
2019	63,981,812.00	63,981,812.00	100.00%	-
2018	62,307,933.00	62,307,933.00	100.00%	-
2017	61,305,366.00	61,305,366.00	100.00%	-
2016	60,175,731.00	60,175,731.00	100.00%	-
2015	59,053,711.00	59,053,711.00	100.00%	-

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

Source: District Records

## **Debt Capacity Information**

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

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

*Unaudited*

Fiscal Year Ended June 30,	Governmental Activities			Business- Type Activities	Total District	Percentage of Personal Income (1)	Per Capita (2)
	General Obligation Bonds	Financed Purchases	Leases	Leases			
2024	26,690,000.00	-	101,878.45	-	26,791,878.45	Unavailable	Unavailable
2023	28,990,000.00	381,011.42	170,400.38	-	29,541,411.80	Unavailable	636.63
2022	31,240,000.00	755,580.26	236,239.90	-	32,231,820.16	1.00%	702.20
2021	33,440,000.00	1,123,815.45	-	-	34,563,815.45	1.09%	757.88
2020	35,540,000.00	-	-	-	35,540,000.00	1.26%	848.82
2019	38,095,000.00	441,414.77	-	-	38,536,414.77	1.47%	934.22
2018	6,835,000.00	441,414.77	-	-	7,276,414.77	0.28%	176.63
2017	10,985,000.00	876,863.87	-	-	11,861,863.87	0.48%	284.72
2016	15,070,000.00	1,306,427.95	-	-	16,376,427.95	0.69%	392.36
2015	19,090,000.00	-	-	-	19,090,000.00	0.83%	456.24

(1) Personal income has been estimated based upon the municipal population and per capita

(2) Population information provided by the NJ Dept. Of Labor and Workforce Development

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
 Ratios of Net General Bonded Debt Outstanding  
 Last Ten Fiscal Years  
*Unaudited*

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property (1)	Per Capita (2)
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2024	26,690,000.00	-	26,690,000.00	0.46%	Unavailable
2023	28,990,000.00	-	28,990,000.00	0.50%	624.74
2022	31,240,000.00	-	31,240,000.00	0.54%	680.60
2021	33,440,000.00	-	33,440,000.00	0.58%	733.24
2020	35,540,000.00	-	35,540,000.00	0.61%	848.82
2019	38,095,000.00	-	38,095,000.00	0.66%	923.52
2018	6,835,000.00	-	6,835,000.00	0.12%	165.91
2017	10,985,000.00	-	10,985,000.00	0.19%	263.67
2016	15,070,000.00	-	15,070,000.00	0.26%	361.06
2015	19,090,000.00	-	19,090,000.00	0.33%	456.24

(1) Net Assessed Valuation provided by Abstract of Ratables, County Board of Taxation

(2) Population information provided by the NJ Dept. Of Labor and Workforce Development

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Direct and Overlapping Governmental Activities Debt  
As of December 31, 2023  
*Unaudited*

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Net Debt Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Lenape Regional High School District (1) (B)	90,498,000.00	33.54%	30,357,085.24
Mount Laurel Township (1)	51,524,406.14	100.00%	51,524,406.14
County of Burlington (3) (A)	189,976,353.00	12.86%	24,440,357.38
Mount Laurel Township Fire District (2)	1,500,000.00	100.00%	1,500,000.00
Subtotal, overlapping debt			107,821,848.76
Mount Laurel Township School District Direct Debt	26,690,000.00	100.00%	26,690,000.00
Total direct and overlapping debt			134,511,848.76

Sources:

- (1) Mount Laurel Township Audit Report - December 31, 2023
- (2) Mount Laurel Township Fire District Audit Report - December 31, 2023
- (3) County of Burlington Audit Report - December 31, 2023

(A) The debt for this entity was apportioned to Mount Laurel Township by dividing the Township's 2023 equalized value by the total 2023 equalized value for the County of Burlington, which results in an apportionment of 12.86%.

(B) The debt for this entity was apportioned to Mount Laurel Township by dividing the Township's 2023 average equalized value by the total 2023 average equalized value for the entire Regional School District, which results in an apportionment of 33.54%.



**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
 Computation of Legal Debt Margin  
 Last Ten Fiscal Years  
*Unaudited*

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

		<u>Equalized Valuation Basis (1)</u>
		2023 7,952,598,774.00
		2022 7,340,517,893.00
		2021 6,931,445,014.00
		<u>[A] 22,224,561,681.00</u>
Average equalized valuation of taxable property	[A/3]	7,408,187,227.00
Debt limit (3% of average equalization value) (2)	[B]	222,245,616.81
Total Net Debt Applicable to Limit	[C]	<u>26,690,000.00</u>
Legal Debt Margin	[B-C]	<u>195,555,616.81</u>

	Fiscal Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debit Limit	222,245,616.81	208,050,470.87	198,379,621.19	192,398,140.35	191,100,210.13	189,953,982.74	189,782,587.39	125,749,675.81	188,440,850.21	190,736,032.34
Total net debt applicable to limit (3)	26,690,000.00	28,990,000.00	31,240,000.00	33,440,000.00	35,540,000.00	38,095,000.00	6,835,000.00	10,985,000.00	15,070,000.00	19,090,000.00
Legal Debt Margin	195,555,616.81	179,060,470.87	167,139,621.19	158,958,140.35	155,560,210.13	151,858,982.74	182,947,587.39	114,764,675.81	173,370,850.21	171,646,032.34
Total net debt applicable to the limit as a percentage of debt limit	12.01%	13.93%	15.75%	17.38%	18.60%	20.05%	3.60%	8.74%	8.00%	10.01%

Sources:

- (1) Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation  
 (2) Limit set by NJSA 18A:24-19 for a K through 8 district.  
 (3) District Records

## **Demographic and Economic Information**

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within which 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.

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Demographic and Economic Statistics  
Last Ten Years  
*Unaudited*

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<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2023	46,403	Unavailable	Unavailable	3.60%
2022	45,901	3,233,633,648.00	70,448.00	3.00%
2021	45,606	3,169,434,576.00	69,496.00	4.60%
2020	41,870	2,811,737,980.00	67,154.00	7.60%
2019	41,250	2,623,706,250.00	63,605.00	2.70%
2018	41,196	2,559,095,520.00	62,120.00	3.20%
2017	41,662	2,485,513,258.00	59,659.00	3.50%
2016	41,738	2,371,219,256.00	56,812.00	3.70%
2015	41,842	2,310,808,134.00	55,227.00	4.40%
2014	41,743	2,243,561,021.00	53,747.00	5.20%

(1) Population information provided by the NJ Department of Labor and Workforce Development

(2) Personal income has been estimated based upon the municipal population and per capita

(3) Per Capita personal income by municipality-estimated based upon the 2020 Census published

(4) Unemployment data provided by the NJ Dept. of Labor and Workforce Development

## TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT

Principal Employers  
Current Year and Nine Years Ago  
*Unaudited*

Employer	2024			2015		
	Approximate Number of Employees	Rank	Percentage of Total Municipal Employment (1)	Approximate Number of Employees	Rank	Percentage of Total Municipal Employment (1)
1	Information Not Available			Information Not Available		
2						
3						
4						
5						
6						
7						
8						
9						
10						
	-		0.00%	-		0.00%

## **Operating Information**

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

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
 Full-time Equivalent District Employees by Function/Program  
 Last Ten Fiscal Years  
*Unaudited*

<b><u>Function/Program</u></b>	Fiscal Year Ended June 30,									
	<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>
Instruction										
Regular	357	352	343	340	343	343	342	342	342	342
Special education	71	66	68	69	66	69	68	68	68	68
Other special education	158	158	145	132	115	100	100	98	93	93
Other instruction	11	11	11	10	11	11	11	12	12	12
Support Services:										
Student & instruction related services	0	0	0	0	0	0	0	0	0	0
Social work	6	6	5	4	4	4	4	5	5	5
Health services	12	12	12	11	11	10	10	8	8	8
Support services - students	10	10	10	9	10	10	9	9	9	9
Support services - instructional staff	0	0	0	0	0	0	0	0	0	0
Educational media / library	8	8	8	8	8	8	8	8	8	8
Instructional staff training services	6	6	6	5	5	5	5	5	5	5
General administration	5	4	4	4	4	4	4	4	4	4
School administration	12	12	12	12	12	12	12	12	12	12
Central services	17	17	14	12	12	12	11	11	11	11
Administrative information technology	5	5	5	4	4	4	4	3	3	2
Plant operations and maintenance	42	42	43	42	40	40	40	40	40	40
Pupil transportation	64	54	63	60	52	52	51	51	50	50
Other support services	66	86	66	53	59	59	60	60	60	60
Food Service	0	0	0	0	0	0	0	0	0	0
Total	850	849	815	775	756	743	739	736	730	729

**Source:** District Personnel Records

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
 Operating Statistics  
 Last Ten Fiscal Years  
*Unaudited*

Fiscal Year June 30,	Average Daily Enrollment (ADE) <sup>c</sup>	Operating Expenditures <sup>a</sup>	Cost Per Pupil	Percentage Change	Teaching Staff <sup>b</sup>	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) <sup>c</sup>	Average Daily Attendance (ADA) <sup>c</sup>	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	Senior High School				
2024	4,161	107,141,011.18	25,748.86	11%	352	12	11	N/A	4,161	3,929	-0.26%	94%
2023	4,172	96,643,585.77	23,164.81	6%	352	12	11	N/A	4,172	3,919	0.00%	94%
2022	4,172	91,332,578.55	21,891.80	6%	343	12	13	N/A	4,172	3,942	2.71%	94%
2021	4,062	84,181,854.57	20,724.24	8%	340	10	11	N/A	4,062	3,940	-5.20%	97%
2020	4,285	81,910,010.51	19,115.52	2%	343	10	11	N/A	4,285	4,164	1.37%	97%
2019	4,227	79,411,635.43	18,786.76	4%	343	12	11	N/A	4,227	4,056	-0.49%	96%
2018	4,248	76,618,568.53	18,036.39	5%	342	11	11	N/A	4,248	4,074	0.40%	96%
2017	4,231	72,664,476.22	17,174.30	1%	342	12	12	N/A	4,231	4,072	0.33%	96%
2016	4,217	71,745,605.16	17,015.04	5%	342	12	10	N/A	4,217	4,060	-0.28%	96%
2015	4,229	68,409,172.94	16,176.21	2%	342	11	16	N/A	4,229	4,056	1.29%	96%

Sources: District Records

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

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

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

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
School Building Information  
Last Ten Fiscal Years  
*Unaudited*

<u>District Building</u>	Fiscal Year Ended June 30,									
	<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>
<u>Elementary</u>										
Countryside (1971)										
Square Feet	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Capacity (students)	418	418	418	418	418	418	418	418	418	418
Enrollment	307	323	321	305	304	308	316	312	326	321
Fleetwood (1963)										
Square Feet	44,500	44,500	44,500	44,500	44,500	44,500	44,500	44,500	44,500	44,500
Capacity (students)	417	417	417	417	417	417	417	417	417	417
Enrollment	412	402	404	359	388	370	401	384	377	394
Hillside (1954)										
Square Feet	44,102	44,102	44,102	44,102	44,102	44,102	44,102	44,102	44,102	44,102
Capacity (students)	443	443	443	443	443	443	443	443	443	443
Enrollment	405	399	354	324	345	349	352	359	366	321
Parkway (1966)										
Square Feet	48,440	48,440	48,440	48,440	48,440	48,440	48,440	48,440	48,440	48,440
Capacity (students)	405	405	405	405	405	405	405	405	405	405
Enrollment	357	358	345	328	361	342	389	366	380	387
Larchmont (1990)										
Square Feet	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000
Capacity (students)	444	444	444	444	444	444	444	444	444	444
Enrollment	376	378	392	386	413	403	407	400	394	382
Hartford (1995)										
Square Feet	139,000	139,000	139,000	139,000	139,000	139,000	139,000	139,000	139,000	139,000
Capacity (students)	1,178	1,178	1,178	1,178	1,178	1,178	1,178	1,178	1,178	1,178
Enrollment	889	909	906	939	1,004	962	935	945	965	985
Springville (2001)										
Square Feet	78,400	78,400	78,400	78,400	78,400	78,400	78,400	78,400	78,400	78,400
Capacity (students)	502	502	502	502	502	502	502	502	502	502
Enrollment	491	457	454	458	482	508	494	471	434	461
<u>Middle</u>										
Harrington (1969)										
Square Feet	146,600	146,600	146,600	146,600	146,600	146,600	146,600	146,600	146,600	146,600
Capacity (students)	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213
Enrollment	910	931	988	963	947	963	966	976	964	965
<u>Other</u>										
Hattie Britt (1960)										
Square Feet	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Masonville (1950)										
Square Feet	5,800	5,800	5,800	5,800	5,800	5,800	5,800	5,800	5,800	5,800

Number of Schools at June 30, 2024

    Elementary = 7

    Middle School = 1

    Senior High School = 0

    Other = 2

**Source:** District Records

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



**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Schedule of Required Maintenance  
Last Ten Fiscal Years  
*Unaudited*

Undistributed Expenditures - Required Maintenance  
for School Facilities  
11-000-261-xxx

			Fiscal Year Ended June 30,									
			<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>* School Facilities</b>	<b>School Number</b>	<b>Project # (s)</b>										
Unallocated	N/A	N/A	600,529.00	597,047.33	600,473.59	580,506.90	619,300.78	547,127.47	517,794.96	464,549.03	432,359.74	412,072.72
Countryside	010	N/A	55,792.38	50,029.36	40,635.79	71,990.75	56,026.81	49,954.53	52,616.72	54,121.27	53,735.91	157,005.57
Fleetwood	045	N/A	65,066.16	55,434.60	52,696.52	71,911.67	72,940.69	46,717.57	77,516.46	57,120.18	106,922.33	154,435.33
Hartford	047	N/A	85,127.74	73,425.02	107,926.90	84,843.32	115,992.16	117,629.07	153,250.44	326,661.21	333,133.24	131,744.56
Hillside	050	N/A	34,806.57	38,585.57	53,533.43	72,883.73	50,054.06	41,637.62	39,469.70	50,340.66	84,299.95	152,625.74
Larchmont	055	N/A	55,526.95	62,446.39	54,742.39	81,402.03	96,286.28	46,858.93	59,389.18	76,387.47	73,881.74	286,612.87
Harrington	060	N/A	157,646.91	88,853.24	117,975.43	122,469.34	107,777.14	91,805.50	154,024.37	110,116.14	184,969.20	154,118.06
Parkway	065	N/A	33,941.71	56,529.52	47,801.50	59,090.03	58,520.94	53,624.96	61,384.83	164,344.07	136,261.46	160,861.45
Springville	075	N/A	68,119.70	63,707.50	75,698.73	77,428.43	67,864.96	46,120.98	57,176.59	96,871.59	251,407.30	138,038.41
<b>Total School Facilities</b>			<b>1,156,557.12</b>	<b>1,086,058.53</b>	<b>1,151,484.28</b>	<b>1,222,526.20</b>	<b>1,244,763.82</b>	<b>1,041,476.63</b>	<b>1,172,623.25</b>	<b>1,400,511.62</b>	<b>1,656,970.87</b>	<b>1,747,514.71</b>
Masonville	999a	N/A	73,646.91	70,132.40	63,283.55	65,482.65	51,268.22	14,143.88	11,562.78	56,836.16	16,566.03	59,657.25
Board Office	999b	N/A	49,786.95	77,550.83	90,464.43	60,652.26	89,229.59	209,864.64	112,996.71	137,470.23	115,155.06	126,803.09
<b>Total Other Facilities</b>			<b>123,433.86</b>	<b>147,683.23</b>	<b>153,747.98</b>	<b>126,134.91</b>	<b>140,497.81</b>	<b>224,008.52</b>	<b>124,559.49</b>	<b>194,306.39</b>	<b>131,721.09</b>	<b>186,460.34</b>
<b>Total</b>			<b>1,279,990.98</b>	<b>1,233,741.76</b>	<b>1,305,232.26</b>	<b>1,348,661.11</b>	<b>1,385,261.63</b>	<b>1,265,485.15</b>	<b>1,297,182.74</b>	<b>1,594,818.01</b>	<b>1,788,691.96</b>	<b>1,933,975.05</b>

\* School facilities as defined under EFCFA.  
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6:24-1.3)

Source: District Records

TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT  
Insurance Schedule  
June 30, 2024  
*Unaudited*

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	<u>Coverage</u>	<u>Deductible</u>
School Package Policy:		
Property, Inland Marine and Automobile Physical Damages	175,000,000.00	500.00
Crime	500,000.00	500.00
Workers' Compensation	Statutory	
General and Automobile Liability	27,000,000.00	
Educator's Legal Liability	27,000,000.00	
Boiler and Machinery	125,000,000.00	1,000.00
Pollution Legal Liability	3,000,000.00	25,000.00-250,000.00
Cyber Liability	2,000,000.00	50,000.00-100,000.00
Crisis Protection & Disaster Management Services	1,000,000.00	10,000.00
 Surety Bonds:		
Board Secretary	100,000.00	
Treasurer of School Funds	350,000.00	

Source: District Records

## **SINGLE AUDIT SECTION**

**Exhibit K-1****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****INDEPENDENT AUDITOR'S REPORT**

The Honorable President and  
Members of the Board of Education  
Township of Mount Laurel School District  
Mount Laurel, New Jersey 08054

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Township of Mount Laurel School District, in the County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated January 3, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Township of Mount Laurel 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 Township of Mount Laurel 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Township of Mount Laurel 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.

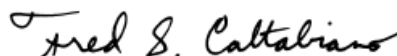
**Purpose of this Report**

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

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Fred S. Caltabiano  
Certified Public Accountant  
Public School Accountant No. CS 00238100

Woodbury, New Jersey  
January 3, 2025

**Exhibit K-2****REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL  
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND  
STATE OF NEW JERSEY CIRCULAR 15-08-OMB****INDEPENDENT AUDITOR'S REPORT**

The Honorable President and  
Members of the Board of Education  
Township of Mount Laurel School District  
Mount Laurel, New Jersey 08054

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

We have audited the Township of Mount Laurel School District's, in the County of Burlington, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2024. The School District's major federal and state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the Township of Mount Laurel School District, in the County of Burlington, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal 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; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the School District and to meet our 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 or grant agreements applicable to the School District's federal and state programs.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of 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 State of New Jersey Circular 15-08-OMB, 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 and state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal and state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal and state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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 State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

*Bowman & Company LLP*

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

*Fred S. Caltabiano*

Fred S. Caltabiano  
Certified Public Accountant  
Public School Accountant No. CS00238100

Woodbury, New Jersey  
January 3, 2025



**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Schedule of Expenditures of Federal Awards, Schedule A  
For the Fiscal Year Ended June 30, 2024

Federal Grantor / Pass-through Grantor / Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Federal FAIN Number	Pass-Through Entity Identifying Number	Program or Award Amount	Grant Period From To		Balance June 30, 2023	
General Fund:									
U.S. Department of Health and Human Services:									
Passed-through State Department of Human Services:									
Medicaid Cluster:									
Medical Assistance Program	93.778	N/A	2005NJ5MAP	N/A	\$ 47,821.12	7-1-2023	6-30-2024		
Total Medical Assistance Program and Medicaid Cluster								-	
Total General Fund and Total U.S. Department of Health and Human Services									-
Special Revenue Fund:									
U.S. Department of Education:									
Passed-through State Department of Education:									
Every Student Succeeds Act (ESSA):									
Title I Grants to Local Educational Agencies	84.010	N/A	S010A220030	N/A	264,866.00	7-1-2022	6-30-2023	\$ (61,461.04)	
Title I Grants to Local Educational Agencies	84.010	N/A	S010A230030	N/A	394,733.00	7-1-2023	6-30-2024		
Total Title I Grants to Local Educational Agencies								(61,461.04)	
Supporting Effective Instruction State Grants (Title II)	84.367	84.367A	S367A220029	N/A	60,167.00	7-1-2022	6-30-2023	(52,596.00)	
Supporting Effective Instruction State Grants (Title II)	84.367	84.367A	S367A230029	N/A	79,156.00	7-1-2023	6-30-2024		
Total Supporting Effective Instruction State Grants (Title II)								(52,596.00)	
English Language Acquisition State Grants (Title III)	84.365	84.365A	S365A220030	N/A	19,792.00	7-1-2022	6-30-2023	(13,388.43)	
English Language Acquisition State Grants (Title III)	84.365	84.365A	S365A230030	N/A	36,462.00	7-1-2023	6-30-2024		
English Language Acquisition State Grants (Title III)	84.365	84.365A	S365A220030	N/A	-	7-1-2022	6-30-2023	(498.84)	
Total English Language Acquisition State Grants (Title III)								(13,887.27)	
Education Stabilization Fund (ESF):									
Elementary and Secondary School Emergency Relief Fund	84.425	COVID-19, 84.425D	S425D210027	N/A	1,213,522.00	3-13-2020	9-30-2023	(11,817.08)	
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425	COVID-19, 84.425U	S425U210027	N/A	2,952,227.00	3-13-2020	9-30-2024	(372,977.29)	
Total Education Stabilization Fund								(384,794.37)	
Special Education Cluster (IDEA):									
Special Education - Grants to States (IDEA Part B)	84.027	84.027A	H027A220100	N/A	1,064,671.00	7-1-2022	6-30-2023	(22,600.07)	
Special Education - Grants to States (IDEA Part B)	84.027	84.027A	H027A230100	N/A	1,120,725.00	7-1-2023	6-30-2024		
Special Education - Grants to States (IDEA ARP)	84.027	84.027X	H027A210100	N/A	184,816.00	7-1-2022	6-30-2023	(3,359.00)	
Total Special Education - Grants to States								(25,959.07)	
Special Education - Preschool Grants (IDEA Preschool)	84.173	84.173A	H173A220114	N/A	57,703.00	7-1-2022	6-30-2023	(3,000.96)	
Special Education - Preschool Grants (IDEA Preschool)	84.173	84.173A	H173A230114	N/A	57,441.00	7-1-2023	6-30-2024		
Special Education - Preschool Grants (IDEA Preschool ARP)	84.173	84.173X	H173X210114	N/A	15,760.00	7-1-2022	6-30-2023	(871.97)	
Total Special Education - Preschool Grants								(3,872.93)	
Total Special Education Cluster (IDEA)								(29,832.00)	
Total U.S. Department of Education								(542,570.68)	
Total Special Revenue Fund								(542,570.68)	
Enterprise Fund:									
U.S. Department of Agriculture									
Passed-through State Department of Agriculture:									
Child Nutrition Cluster:									
National School Lunch Program - Commodities (Noncash)	10.555	N/A	241NJ304N1199	N/A	128,039.19	7-1-2023	6-30-2024		
National School Lunch Program	10.555	N/A	231NJ304N1199	N/A	463,988.91	7-1-2022	6-30-2023	(24,561.16)	
National School Lunch Program	10.555	N/A	241NJ304N1199	N/A	390,518.11	7-1-2023	6-30-2024		
COVID19 Supply Chain Assistance Award	10.555	COVID-19	241NJ304N1199	N/A	99,845.29	7-1-2023	6-30-2024		
Total National School Lunch								(24,561.16)	
School Breakfast Program	10.553	N/A	231NJ304N1199	N/A	23,464.03	7-1-2022	6-30-2023	(2,882.71)	
School Breakfast Program	10.553	N/A	241NJ304N1199	N/A	21,897.53	7-1-2023	6-30-2024		
Total School Breakfast Program								(2,882.71)	
Total Child Nutrition Cluster								(27,443.87)	
COVID19 Pandemic EBT Admin	10.649	COVID-19	2022225900941	N/A	653.00	7-1-2023	6-30-2024		
Local Food for Schools (LFS) Cooperative Program	10.185	N/A	AM22CPLFS000C015	N/A	4,476.79	7-1-2023	6-30-2024		
Total Enterprise Fund and Total U.S. Department of Agriculture								(27,443.87)	
Total Federal Financial Assistance								\$ (570,014.55)	

The accompanying notes to financial statements and notes to schedules of expenditures of federal awards and state financial assistance are an integral part of this schedule.

Carryover / (Walkover) Amount	Cash Received	Budgetary Expenditures			Passed- Through to Sub recipients	Rounding / Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2024		
		Pass-Through Funds	Direct Funds	Total Budgetary Expenditures				(Accounts Receivable)	Unearned Revenue	Due to Grantor
	\$ 47,821.12	\$ (47,821.12)		\$ (47,821.12)						
-	47,821.12	(47,821.12)	-	(47,821.12)	-	-	-	-	-	-
-	47,821.12	(47,821.12)	-	(47,821.12)	-	-	-	-	-	-
\$ (20,768.00)	61,463.00					\$ (1.96)				
20,768.00	302,278.00	(390,617.73)		(390,617.73)		(0.27)		\$ (88,340.00)		
-	363,741.00	(390,617.73)	-	(390,617.73)	-	(2.23)	-	(88,340.00)	-	-
	52,596.00									
	30,791.00	(79,123.60)		(79,123.60)		(0.40)		(48,333.00)		
-	83,387.00	(79,123.60)	-	(79,123.60)	-	(0.40)	-	(48,333.00)	-	-
(11,685.00)	12,844.00					544.43				
11,685.00	21,238.00	(40,270.61)		(40,270.61)		(0.39)		(19,033.00)		
						498.84				
-	34,082.00	(40,270.61)	-	(40,270.61)	-	1,042.88	-	(19,033.00)	-	-
	36,715.00	(24,895.92)		(24,895.92)		(2.00)				
	924,016.00	(1,114,350.69)		(1,114,350.69)				(563,311.98)		
-	960,731.00	(1,139,246.61)	-	(1,139,246.61)	-	(2.00)	-	(563,311.98)	-	-
(19,456.00)	22,599.00					1.07				
19,456.00	1,120,642.00	(1,140,181.00)		(1,140,181.00)				(19,539.00)		
	3,359.00									
-	1,146,600.00	(1,140,181.00)	-	(1,140,181.00)	-	1.07	-	(19,539.00)	-	-
(1,656.00)	3,001.00					(0.04)				
1,656.00	56,597.00	(59,097.00)		(59,097.00)				(2,500.00)		
	912.00	(40.04)		(40.04)		0.01				
-	60,510.00	(59,137.04)	-	(59,137.04)	-	(0.03)	-	(2,500.00)	-	-
-	1,207,110.00	(1,199,318.04)	-	(1,199,318.04)	-	1.04	-	(22,039.00)	-	-
-	2,649,051.00	(2,848,576.59)	-	(2,848,576.59)	-	1,039.29	-	(741,056.98)	-	-
-	2,649,051.00	(2,848,576.59)	-	(2,848,576.59)	-	1,039.29	-	(741,056.98)	-	-
	128,039.19	(128,039.19)		(128,039.19)						
	24,561.16									
	369,454.64	(390,518.11)		(390,518.11)				(21,063.47)		
	99,845.29	(99,845.29)		(99,845.29)						
-	621,900.28	(618,402.59)	-	(618,402.59)	-	-	-	(21,063.47)	-	-
	2,882.71									
	20,773.94	(21,897.53)		(21,897.53)				(1,123.59)		
-	23,656.65	(21,897.53)	-	(21,897.53)	-	-	-	(1,123.59)	-	-
-	645,556.93	(640,300.12)	-	(640,300.12)	-	-	-	(22,187.06)	-	-
	653.00	(653.00)		(653.00)						
	4,476.79	(4,476.79)		(4,476.79)						
-	650,686.72	(645,429.91)	-	(645,429.91)	-	-	-	(22,187.06)	-	-
\$ -	\$ 3,347,558.84	\$ (3,541,827.62)	\$ -	\$ (3,541,827.62)	\$ -	\$ 1,039.29	\$ -	\$ (763,244.04)	\$ -	\$ -

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Schedule of Expenditures of State Financial Assistance, Schedule B  
For the Fiscal Year Ended June 30, 2024

State Grantor / Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2023		Carryover/ (Walkover) Amount
			From	To	Unearned Revenue / (Accounts Receivable)	Due to Grantor	
New Jersey Department of Education:							
General Fund:							
State Aid - Public:							
Special Education Categorical Aid	495-034-5120-089	\$ 4,051,296.00	7-1-2022	6-30-2023	\$ (376,379.46)		
Special Education Categorical Aid	495-034-5120-089	4,403,215.00	7-1-2022	6-30-2024			
Security Aid	495-034-5120-084	337,731.00	7-1-2022	6-30-2023	(33,435.12)		
Security Aid	495-034-5120-084	455,081.00	7-1-2023	6-30-2024			
Total State Aid - Public					(409,814.58)	-	-
Transportation Aid:							
Transportation Aid	495-034-5120-014	2,093,313.00	7-1-2022	6-30-2023	(207,236.42)		
Transportation Aid	495-034-5120-014	2,505,704.00	7-1-2023	6-30-2024			
Nonpublic Transportation Aid	495-034-5120-014	75,763.00	7-1-2022	6-30-2023	(75,763.00)		
Nonpublic Transportation Aid	495-034-5120-014	101,465.00	7-1-2023	6-30-2024			
Total Transportation Aid					(282,999.42)	-	-
Extraordinary Special Education Aid	495-034-5120-044	1,432,037.00	7-1-2022	6-30-2023	(1,432,037.00)		
Extraordinary Special Education Aid	495-034-5120-044	1,678,073.00	7-1-2023	6-30-2024			
Total Extraordinary Special Education Aid					(1,432,037.00)	-	-
Reimbursed TPAF Social Security Contributions	495-034-5094-003	2,656,423.13	7-1-2022	6-30-2023	(131,110.67)		
Reimbursed TPAF Social Security Contributions	495-034-5094-003	2,735,709.43	7-1-2023	6-30-2024			
Total Reimbursed TPAF Social Security Contributions					(131,110.67)	-	-
On-Behalf Contributions:							
TPAF Post Retirement Medical	495-034-5094-001	3,568,372.00	7-1-2023	6-30-2024			
Teacher's Pension & Annuity Fund	495-034-5094-002	12,963,299.00	7-1-2023	6-30-2024			
TPAF Non-contributory Insurance	495-034-5094-004	147,839.00	7-1-2023	6-30-2024			
Long-Term Disability Insurance	495-034-5094-004	4,551.00	7-1-2023	6-30-2024			
Total On-Behalf Contributions					-	-	-
Total General Fund					(2,255,961.67)	-	-
Special Revenue Fund:							
N.J. Nonpublic Aid:							
Nursing Services Aid	100-034-5120-070	2,640.00	7-1-2023	6-30-2024			
Total Nursing Services Aid					-	-	-
Textbook Aid	100-034-5120-064	1,980.00	7-1-2022	6-30-2023	\$ 1,011.00		
Textbook Aid	100-034-5120-064	1,272.00	7-1-2023	6-30-2024			
Total Textbook Aid					-	1,011.00	-
Technology Aid	100-034-5120-373	1,260.00	7-1-2022	6-30-2023		1,260.00	
Technology Aid	100-034-5120-373	1,078.00	7-1-2023	6-30-2024			
Total Technology Aid					-	1,260.00	-
Handicapped Aid	100-034-5120-066	3,462.00	7-1-2022	6-30-2023		2,136.00	
Total Handicapped Aid					-	2,136.00	-
Security Aid	100-034-5120-509	6,150.00	7-1-2022	6-30-2023		6,150.00	
Security Aid	100-034-5120-509	4,510.00	7-1-2023	6-30-2024			
Total Security Aid					-	6,150.00	-
Preschool Education Aid	495-034-5120-086	1,661,378.00	7-1-2022	6-30-2023	(953.50)		\$ (188,217.50)
Preschool Education Aid	495-034-5120-086	3,671,645.00	7-1-2023	6-30-2024			188,217.50
Total Preschool Education Aid					(953.50)	-	-
Total Special Revenue Fund					(953.50)	10,557.00	-
Debt Service Fund:							
Debt Service Aid	495-034-5120-075	974,686.00	7-1-2023	6-30-2024			
Total Debt Service Fund					-	-	-
Total New Jersey Department of Education					\$ (2,256,915.17)	\$ 10,557.00	\$ -

Cash Received	Total Budgetary Expenditures	Passed- Through to Sub recipients	Rounding Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2024			(Memo Only)	
					(Accounts Receivable)	Unearned Revenue	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
\$ 376,379.46									
3,994,866.13	\$ (4,403,215.00)				\$ (408,348.87)			\$ (408,348.87)	\$ 4,403,215.00
33,435.12									
412,877.34	(455,081.00)				(42,203.66)			(42,203.66)	455,081.00
4,817,558.05	(4,858,296.00)	-	-	-	(450,552.53)	-	-	(450,552.53)	4,858,296.00
207,236.42									
2,273,328.03	(2,505,704.00)				(232,375.97)			(232,375.97)	2,505,704.00
75,763.00									
	(101,465.00)				(101,465.00)				101,465.00
2,556,327.45	(2,607,169.00)	-	-	-	(333,840.97)	-	-	(232,375.97)	2,607,169.00
1,432,037.00									
	(1,678,073.00)				(1,678,073.00)				1,678,073.00
1,432,037.00	(1,678,073.00)	-	-	-	(1,678,073.00)	-	-	-	1,678,073.00
131,110.67									
2,602,308.47	(2,735,709.43)				(133,400.96)				2,735,709.43
2,733,419.14	(2,735,709.43)	-	-	-	(133,400.96)	-	-	-	2,735,709.43
3,568,372.00	(3,568,372.00)								3,568,372.00
12,963,299.00	(12,963,299.00)								12,963,299.00
147,839.00	(147,839.00)								147,839.00
4,551.00	(4,551.00)								4,551.00
16,684,061.00	(16,684,061.00)	-	-	-	-	-	-	-	16,684,061.00
28,223,402.64	(28,563,308.43)	-	-	-	(2,595,867.46)	-	-	(682,928.50)	28,563,308.43
2,640.00	(2,280.00)						\$ 360.00		2,280.00
2,640.00	(2,280.00)	-	-	-	-	-	360.00	-	2,280.00
1,272.00	(465.62)		\$ (0.38)	\$ (1,011.00)			806.00		465.62
1,272.00	(465.62)	-	(0.38)	(1,011.00)	-	-	806.00	-	465.62
1,078.00	(498.08)		0.08	(1,260.00)			580.00		498.08
1,078.00	(498.08)	-	0.08	(1,260.00)	-	-	580.00	-	498.08
				(2,136.00)			-		
-	-	-	-	(2,136.00)	-	-	-	-	-
4,510.00	(872.99)		(0.01)	(6,150.00)			3,637.00		872.99
4,510.00	(872.99)	-	(0.01)	(6,150.00)	-	-	3,637.00	-	872.99
189,171.00									
3,304,480.50	(3,611,632.66)				(367,164.50)	\$ 248,229.84		(367,164.50)	3,611,632.66
3,493,651.50	(3,611,632.66)	-	-	-	(367,164.50)	248,229.84	-	(367,164.50)	3,611,632.66
3,503,151.50	(3,615,749.35)	-	(0.31)	(10,557.00)	(367,164.50)	248,229.84	5,383.00	(367,164.50)	3,615,749.35
974,686.00	(974,686.00)								974,686.00
974,686.00	(974,686.00)	-	-	-	-	-	-	-	974,686.00
\$ 32,701,240.14	\$ (33,153,743.78)	\$ -	\$ (0.31)	\$ (10,557.00)	\$ (2,963,031.96)	\$ 248,229.84	\$ 5,383.00	\$ (1,050,093.00)	\$ 33,153,743.78

(Continued)

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Schedule of Expenditures of State Financial Assistance, Schedule B  
For the Fiscal Year Ended June 30, 2024

State Grantor / Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2023		Carryover/ (Walkover) Amount
					Unearned Revenue / (Accounts Receivable)	Due to Grantor	
			From	To			
Enterprise Fund:							
New Jersey Department of Agriculture:							
State School Lunch Program	100-010-3350-001	\$ 20,272.10	7-1-2022	6-30-2023	\$ (1,112.46)		
State School Lunch Program	100-010-3350-001	24,885.86	7-1-2023	6-30-2024			
State School Breakfast Program	100-010-3350-002	452.10	7-1-2022	6-30-2023	(63.90)		
State School Breakfast Program	100-010-3350-002	1,048.60	7-1-2023	6-30-2024			
Total Enterprise Fund / New Jersey Department of Agriculture					(1,176.36)	-	-
General Fund:							
New Jersey Schools Development Authority							
Emergent and Capital Maintenance Needs	unknown	195,297.00	7-1-2023	6-30-2024			
Total State Financial Assistance					\$ (2,258,091.53)	\$ 10,557.00	\$ -
Less: State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit:							
General Fund (Non-Cash Assistance):							
New Jersey Department of Education:							
On-Behalf Contributions:							
TPAF Post Retirement Medical	495-034-5094-001	3,568,372.00	7-1-2023	6-30-2024			
Teacher's Pension & Annuity Fund	495-034-5094-002	12,963,299.00	7-1-2023	6-30-2024			
TPAF Non-contributory Insurance	495-034-5094-004	147,839.00	7-1-2023	6-30-2024			
Long-Term Disability Insurance	495-034-5094-004	4,551.00	7-1-2023	6-30-2024			

Total General Fund (Non-Cash Assistance)

Total State Financial Assistance subject to Major Program Determination for State Single Audit

The accompanying notes to financial statements and notes to schedules of expenditures of federal awards and state financial assistance are an integral part of this schedule.

Cash Received	Total Budgetary Expenditures	Passed- Through to Sub recipients	Rounding Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2024			(Memo Only)	
					(Accounts Receivable)	Unearned Revenue	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
\$ 1,112.46									
23,512.44	\$ (24,885.86)				\$ (1,373.42)				\$ 24,885.86
63.90									
1,016.20	(1,048.60)				(32.40)				1,048.60
25,705.00	(25,934.46)	-	-	-	(1,405.82)	-	-	-	25,934.46
195,297.00	(195,297.00)								195,297.00
<u>\$ 32,922,242.14</u>	<u>(33,374,975.24)</u>	<u>\$ -</u>	<u>\$ (0.31)</u>	<u>\$ (10,557.00)</u>	<u>\$ (2,964,437.78)</u>	<u>\$ 248,229.84</u>	<u>\$ 5,383.00</u>	<u>\$ (1,050,093.00)</u>	<u>\$ 33,374,975.24</u>

3,568,372.00  
 12,963,299.00  
 147,839.00  
4,551.00  
 16,684,061.00  
\$ (16,690,914.24)

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance  
For the Fiscal Year Ended June 30, 2024

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**Note 1: BASIS OF PRESENTATION**

The accompanying schedules of expenditures of federal awards and state financial assistance ("the schedules") include federal and state award activity of the Township of Mount Laurel School District (hereafter referred to as the "School District"). The School District is defined in note 1 to the School District's 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 State of New Jersey Circular 15-08-OMB, *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, are included on the schedules. Because these schedules present only a selected portion of the operations of the School District, it is not intended to and does not present the financial position and changes in operations of the School District.

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying schedules are presented using the budgetary basis of accounting, with the following exception: programs recorded in the enterprise funds are presented using the accrual basis of accounting. These bases of accounting are described in note 1 to the School District's basic financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The expenditures reflected in the schedules are presented at the federal and state participation level; thus, any matching portion is not included.

**Note 3: INDIRECT COST RATE**

The School District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS**

The basic financial statements present the general fund, special revenue fund, debt service fund, and proprietary fund (enterprise fund - food service) 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 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 June state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

**Notes to the Schedules of Expenditures of Federal Awards  
and State Financial Assistance (Cont'd)**

**Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONT'D)**

The net adjustment to reconcile expenditures from the budgetary basis to the GAAP basis is \$(65,877.50) for the general fund and \$(327,917.34) for the special revenue fund. See exhibit C-3, notes to required supplementary information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

The revenues reported on a GAAP basis from the basic financial statements with a reconciliation to the reported amounts on the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
Budgetary Basis:			
Total Awards and Financial Assistance Expended	<u>\$ 3,541,827.62</u>	<u>\$ 33,374,975.24</u>	<u>\$ 36,916,802.86</u>
GAAP Adjustments:			
State Aid Payments	-	(65,877.50)	(65,877.50)
Encumbrances	<u>(239,975.18)</u>	<u>(87,942.16)</u>	<u>(327,917.34)</u>
Total GAAP Adjustments	<u>(239,975.18)</u>	<u>(153,819.66)</u>	<u>(393,794.84)</u>
GAAP Basis	<u>\$ 3,301,852.44</u>	<u>\$ 33,221,155.58</u>	<u>\$ 36,523,008.02</u>
<b><u>Fund</u></b>			
General	\$ 47,821.12	\$ 28,497,430.93	\$ 28,545,252.05
Special Revenue	2,608,601.41	3,723,104.19	6,331,705.60
Debt Service	-	974,686.00	974,686.00
Food Service	<u>645,429.91</u>	<u>25,934.46</u>	<u>671,364.37</u>
Total	<u>\$ 3,301,852.44</u>	<u>\$ 33,221,155.58</u>	<u>\$ 36,523,008.02</u>

**Note 5: REIMBURSED AND ON-BEHALF PAYMENTS**

During the fiscal year ended June 30, 2024, the School District was the recipient of federal and state assistance that represented either a reimbursement to the School District or payments made on-behalf of the School District. Revenues and expenditures reported under the federal food distribution program represent the current year value received and the current year distribution, respectively, of American-grown United States Department of Agriculture foods utilized in the School District's food service program. 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 fiscal year. Lastly, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance related to TPAF members.

**Note 6: ADJUSTMENTS**

Amounts reported in the column entitled "adjustments" represent favorable differences incurred in the liquidation of encumbrances charged as budgetary basis expenditures in fiscal year 2023-2024 and rounding adjustments.

**Note 7: MAJOR PROGRAMS**

Major programs are identified in the *Summary of Auditor's Results* section of the *Schedule of Findings and Questioned Costs*.



**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2024

**Section 1- Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued Unmodified

Internal control over financial reporting:

Material weakness(es) identified?        yes   X   no

Significant deficiency(ies) identified?        yes   X   none reported

Noncompliance material to financial statements noted?        yes   X   no

**Federal Awards**

Internal control over major programs:

Material weakness(es) identified?        yes   X   no

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 Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)?        yes   X   no

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.027A	H027A230100	Special Education Cluster:
84.173A	H173A230114	Special Education -- Grants to States (IDEA Basic)
84.173X	H173X210114	Special Education -- Preschool Grants (IDEA Preschool)
		Special Education -- Preschool Grants (IDEA ARP Preschool)

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

Auditee qualified as low-risk auditee?   X   yes        no

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2024

**Section 1- Summary of Auditor's Results (Cont'd)**

**State Financial Assistance**

Internal control over major programs:

Material weakness(es) identified?

\_\_\_\_\_ yes   X   no

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 New Jersey Circular 15-08-OMB?

\_\_\_\_\_ yes   X   no

Identification of major programs:

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

**Name of State Program**

495-034-5120-014

Transportation Aid

495-034-5120-044

Extraordinary Special Education Aid

\_\_\_\_\_

\_\_\_\_\_

Dollar threshold used to distinguish between type A and type B programs:

\$ 750,000

Auditee qualified as low-risk auditee?

  X   yes \_\_\_\_\_ no

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2024

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***Section 2- Schedule of Financial Statement Findings***

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, requires.

No Current Year Findings.

***Section 3- Schedule of Federal Award Findings and Questioned Costs***

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major Federal programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

No Current Year Findings.

***Section 4- Schedule of State Financial Assistance Findings and Questioned Costs***

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major State programs, as required by State of New Jersey Circular 15-08-OMB.

No Current Year Findings.

**TOWNSHIP OF MOUNT LAUREL SCHOOL DISTRICT**  
Summary Schedule of Prior Year Audit Findings  
and Questioned Costs as Prepared by Management

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This section identifies the status of prior year findings related to the financial statements and 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 Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB.

**FINANCIAL STATEMENT FINDINGS**

No Prior Year Findings.

**FEDERAL AWARDS**

No Prior Year Findings.

**STATE FINANCIAL ASSISTANCE PROGRAMS**

No Prior Year Findings.