

**NEW BRUNSWICK BOARD OF EDUCATION
CITY OF NEW BRUNSWICK
COUNTY OF MIDDLESEX, NEW JERSEY**

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

Annual Comprehensive Financial Report

of the

New Brunswick Board of Education

New Brunswick, New Jersey

For the Fiscal Year Ended June 30, 2024

**Prepared by
New Brunswick Board of Education**

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INTRODUCTORY SECTION



NEW BRUNSWICK BOARD OF EDUCATION
BUSINESS OFFICE

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AUBREY A. JOHNSON, Ed.D.
Superintendent of Schools

DORENIA D. VILLALONA
Business Administrator/Board Secretary

December 19, 2024

President and Members of the Board of Education
New Brunswick School District
New Brunswick, NJ 08901

Dear Board Members:

The Annual Comprehensive Financial Report of the New Brunswick 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 Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

- 1) **REPORTING ENTITY AND ITS SERVICES:** The New Brunswick School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report. The New Brunswick Board of Education 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 12. These include regular and vocational, as well as special education for handicapped youngsters. The District completed the 2022-2023 fiscal year with an enrollment of 9,160 students, which is a decrease of 140 students below the previous year's enrollment. The following details the changes in the student enrollment of the District over the last four years:

AVERAGE DAILY ENROLLMENT		
Fiscal Year	Student Enrollment	Percent Change
2024-2025	8,922	-3.2%
2023-2024	9,217	0.06%
2022-2023	9,160	-1.51%
2021-2022	9,300	-3.06%
2020-2021	9,594	-0.09%

2) **ECONOMIC CONDITION AND OUTLOOK:** The City of New Brunswick is experiencing a period of normalization after considerable development and expansion with its revitalization program. The City of New Brunswick continues to be a leader in municipal regrowth and revitalization. The City has supported the school district at a high funding level for many years, and the taxation level continues to be above the state averages. Due to the state's economic condition there may continue to be increases in the near future concerning local funding.

3) **MAJOR INITIATIVES:** New Brunswick Public Schools is committed to providing an enriching educational experience that extends beyond traditional boundaries. The district operates extended school day programs with a significant emphasis on the New Jersey Student Learning Standards, offering students additional opportunities for academic growth. At the high school level, we have expanded our offerings to include career education and dual enrollment courses, equipping students with valuable skills and pathways to future success. Furthermore, we remain dedicated to offering full-day preschool programs for New Brunswick residents and comprehensive full-day kindergarten programs.

Our district's curriculum is both comprehensive and research-based, fostering a lifelong commitment to learning and leadership. By establishing clear and consistent learning goals across all content areas, students are well-prepared for postsecondary success, and parents and staff are provided with the tools to understand and support student learning.

We are currently engaged in the recruitment of highly skilled bilingual and special education educators, employing targeted strategies to ensure success. Complementing our recruitment efforts, the district places paramount importance on staff retention, evident in the implementation of professional development initiatives. These opportunities not only empower our educators to thrive in their professional capacities but also foster personal growth. In our steadfast commitment to continuous learning, we extend a spectrum of opportunities beyond the district's formal professional development programs, enriching the educational landscape for both educators and the community.

In alignment with our dedication to mental health, New Brunswick Public Schools implements a diverse array of support programs and initiatives for both students and staff. Recognizing the unique needs of each individual, the district fosters a supportive environment through counseling services, educational workshops, and targeted interventions.

Parental involvement is integral to our educational process, and we celebrate active engagement at all levels. Activities such as Back-to-School Nights, Parent-Teacher Conferences, and Parent University create opportunities for collaboration.

The New Brunswick Board of Education has established linkages with many community, state and private agencies/groups to assist in the schools' efforts to provide its students with an effective school program. The agencies and groups that cooperate in this endeavor are:

- New Brunswick School Youth Services System
- Johnson and Johnson
- New Brunswick Police Department
- Rutgers University of Medicine and Dentistry (UMDNJ)
- Middlesex College
- Civic League of Greater New Brunswick
- Puerto Rican Action Board
- New Brunswick Tomorrow
- New Brunswick Education Foundation

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

As a recipient of federal and state financial assistance, the District also is 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 approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund and the special revenue fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

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

7) **FINANCIAL INFORMATION AT FISCAL YEAR-END:** As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. Local Sources supporting education had an increase. State and Federal Aid also saw an increase.

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 a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

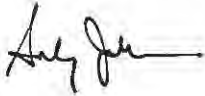
9) **RISK MANAGEMENT:** The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

10) **OTHER INFORMATION:** State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Samuel Klein and Company was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the *Uniform Guidance and State Treasury Circular Letter 15-08 OMB*. The auditor's report on the general purpose financial statements and combining the individual fund statements and

schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

11) **ACKNOWLEDGEMENTS:** We would like to express our appreciation to the members of the New Brunswick School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

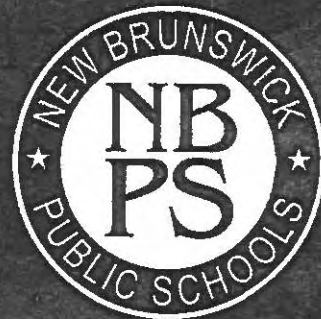
Respectfully Submitted,



Aubrey A. Johnson, Ed.D.
Superintendent of Schools



Dorenia D. Villalona
Business Administrator/Board Secretary



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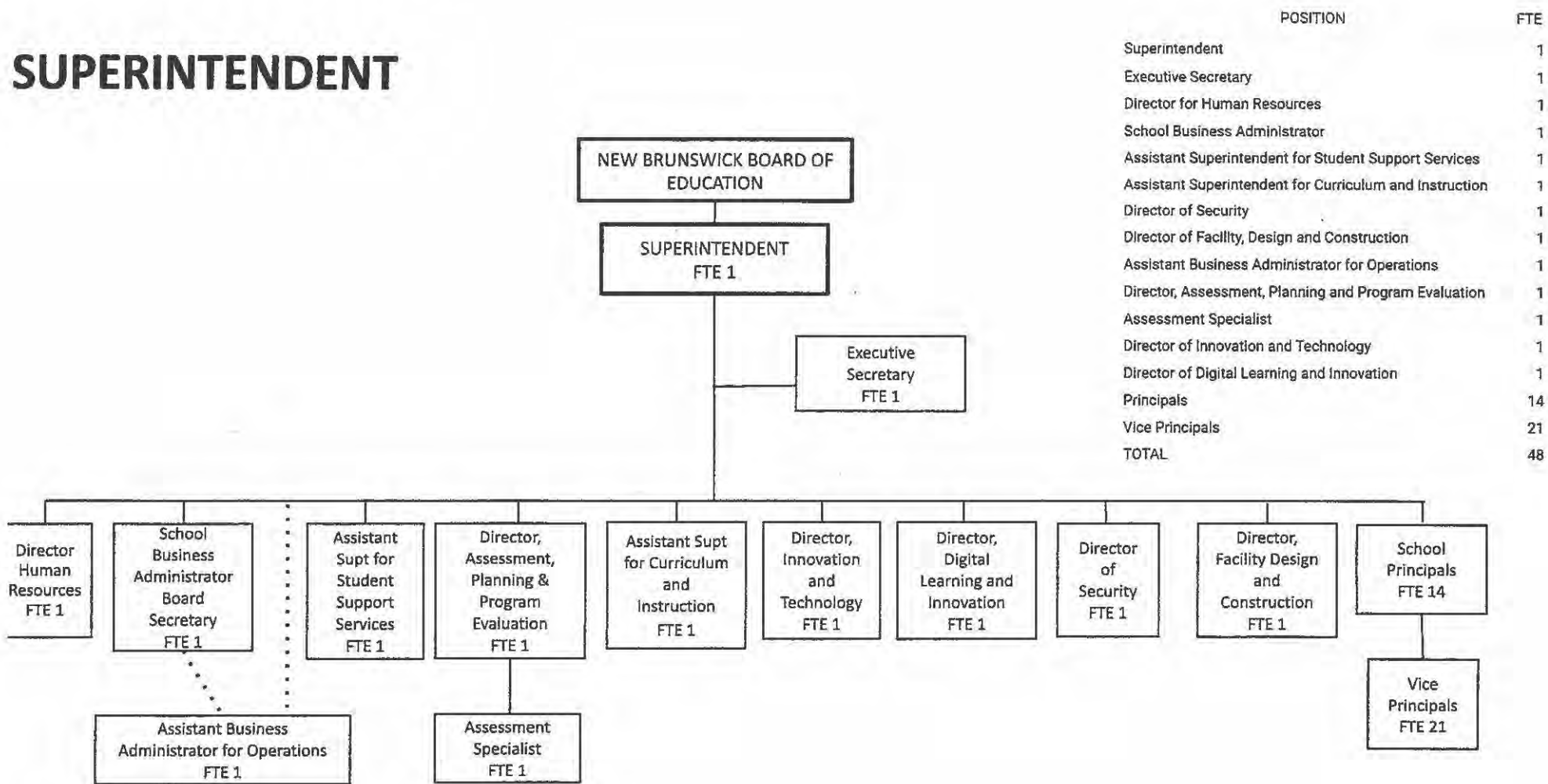
ORGANIZATION CHART

Dr. Aubrey A. Johnson, Superintendent of Schools

Zuleima Perez, Director of Human Resources

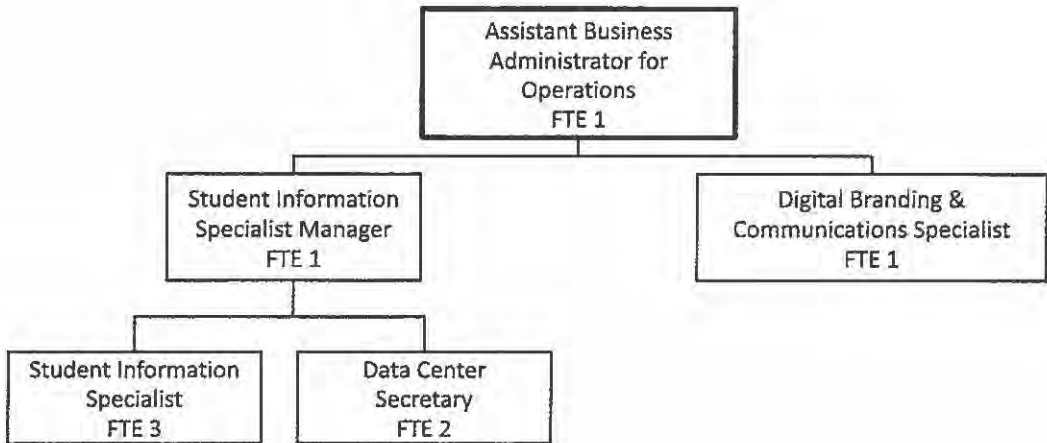
Rhonda Taha, PHR, SHRM – CP, HR Specialist – Certification/Compliance

SUPERINTENDENT



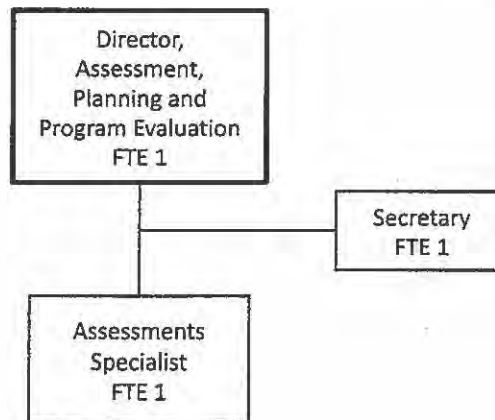
OPERATIONS

POSITION	FTE
Assistant Business Administrator for Operations	1
Student Information Specialist Manager	1
Student Information Specialist	3
Secretary, Data Center	2
Digital Branding and Communications Specialist	1
TOTAL	8



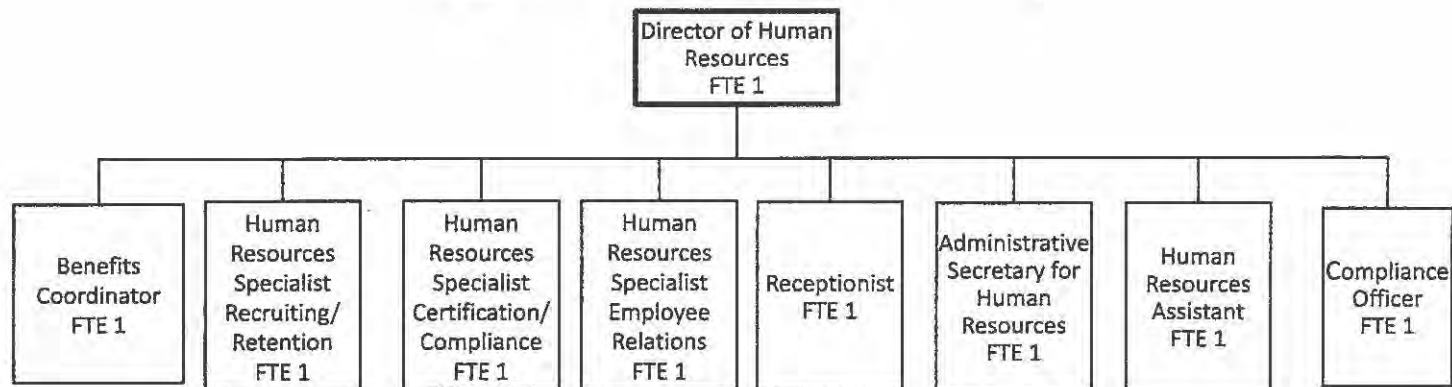
PLANNING, ASSESSMENT AND PROGRAM EVALUATION

POSITION	FTE
Director, Assessment, Planning and Program Evaluation	1
Secretary (Dir of Assessment, Planning & Program Eval)	1
Assessment Specialist	1
TOTAL	3



HUMAN RESOURCES

POSITION	FTE
Director for Human Resources	1
Compliance Officer	1
Human Resources Specialist-Certification and Compliance	1
Human Resources Specialist-Employee Relations	1
Human Resources Specialist-Recruiting and Retention	1
Receptionist	1
Human Resources Assistant	1
Administrative Secretary for Human Resources	1
Benefits Coordinator	1
TOTAL	9

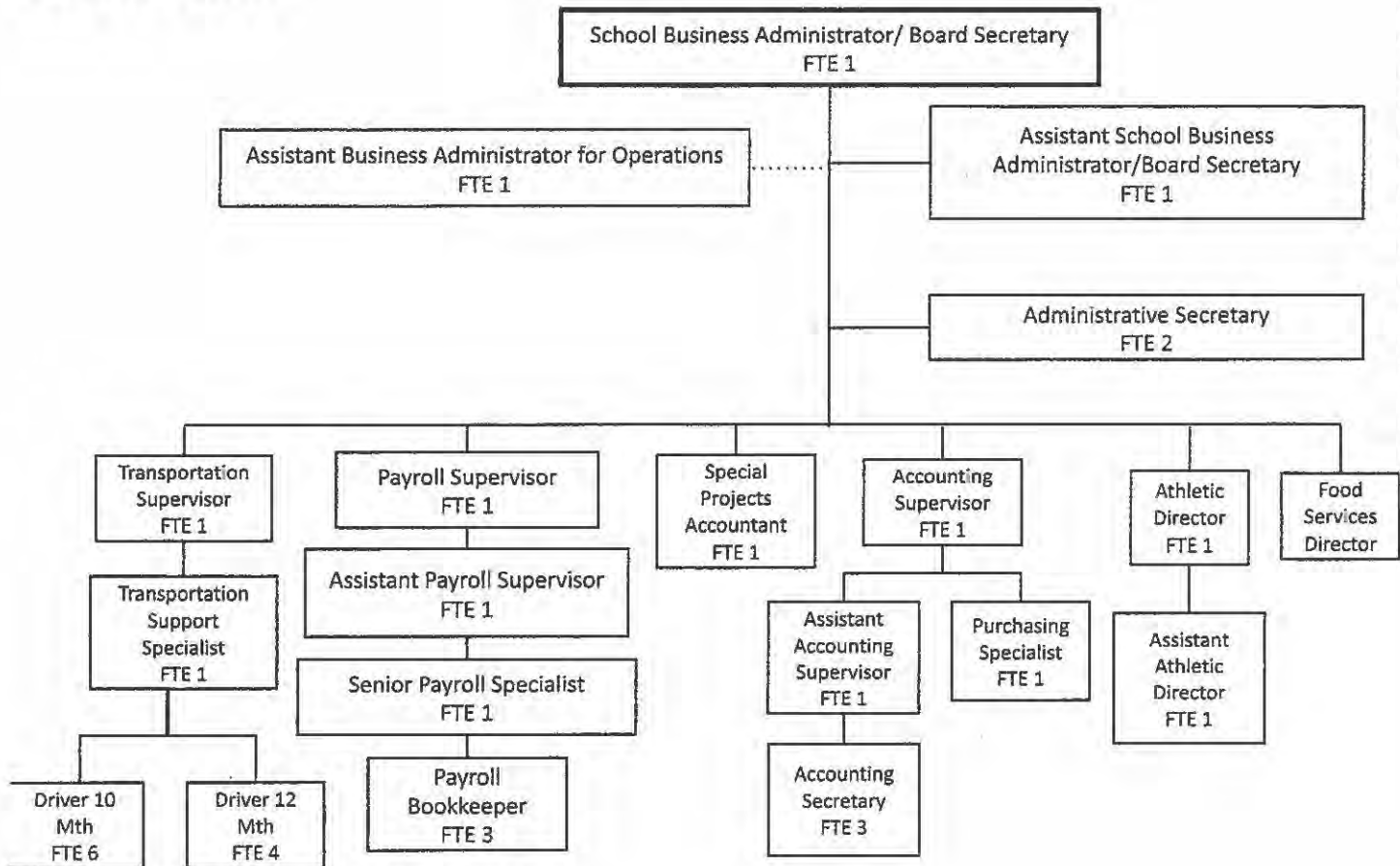


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BUSINESS



POSITION	FTE
School Business Administrator	1
Assistant Business Administrator for Operations	1
Assistant School Business Administrator	1
Administrative Secretary (for Business Office)	2
Payroll Supervisor	1
Assistant Payroll Supervisor	1
Senior Payroll Specialist	1
Bookkeeper	3
Special Projects Accountant	1
Accounting Supervisor	1
Assistant Accounting Supervisor	1
Purchasing Specialist	1
Accounting Secretary	3
Athletic Director	1
Assistant Athletic Director	1
Transportation Supervisor	1
Transportation Support Specialist	1
Driver 10 Mth	6
Driver 12 Mth	4
TOTAL	28



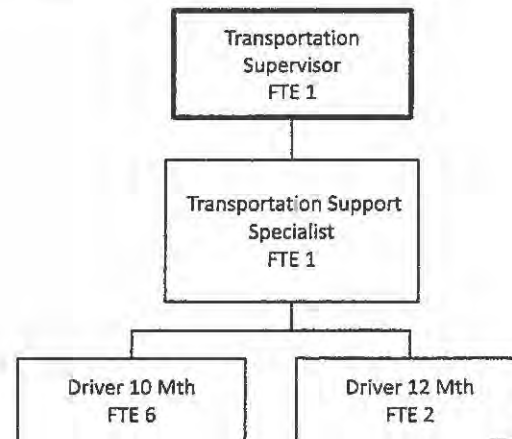
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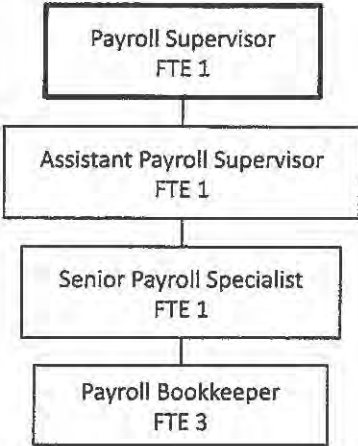
TRANSPORTATION

POSITION	FTE
Transportation Supervisor	1
Transportation Support Specialist	1
Driver 10 Mth	6
Driver 12 Mth	2
TOTAL	8



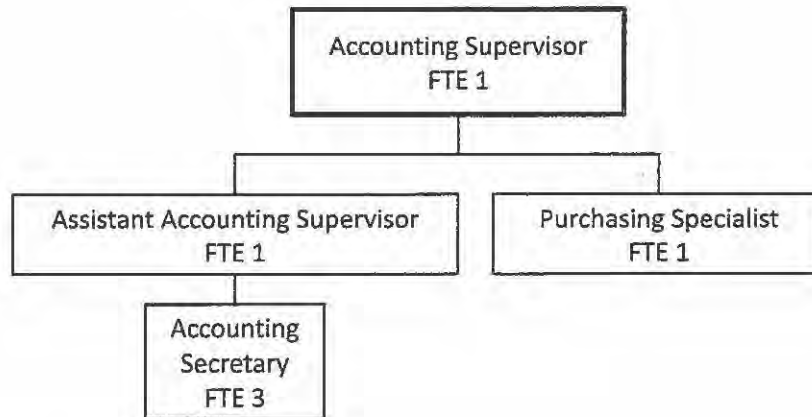
PAYROLL

POSITION	FTE
Payroll Supervisor	1
Assistant Payroll Supervisor	1
Senior Payroll Specialist	1
Payroll Bookkeeper	3
TOTAL	6



ACCOUNTING

POSITION	FTE
Accounting Supervisor	1
Assistant Accounting Supervisor	1
Purchasing Specialist	1
Accounting Secretary	4
TOTAL	7

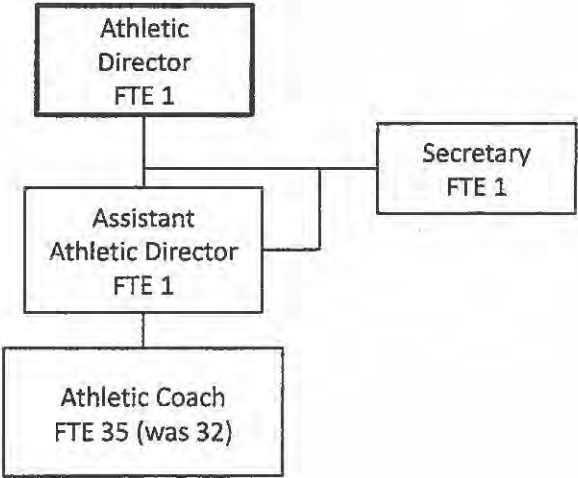


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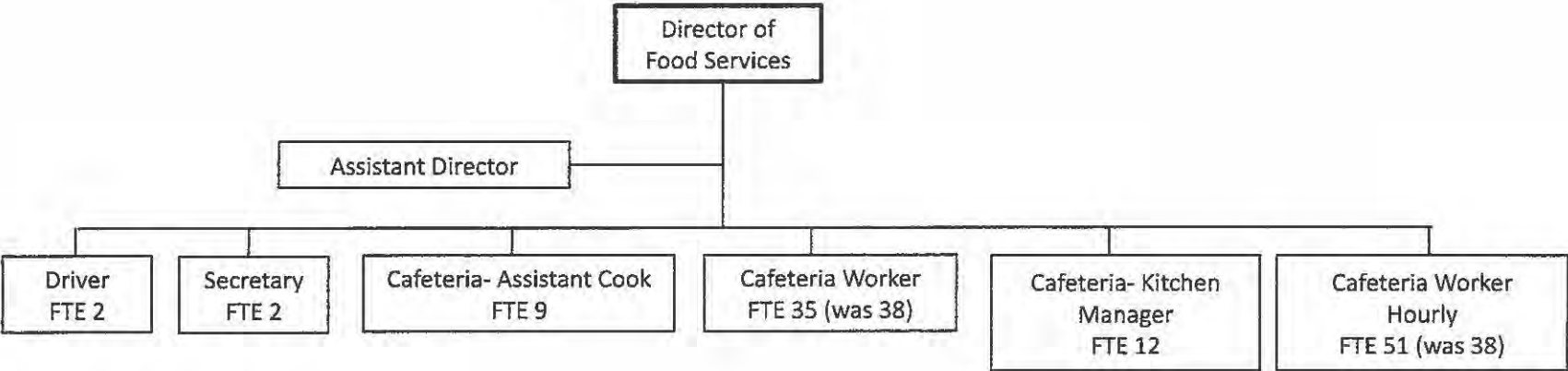
ATHLETICS

POSITION	FTE
Athletic Director	1
Assistant Athletic Director	1
Secretary	1
Athletic Coach	35
TOTAL	38

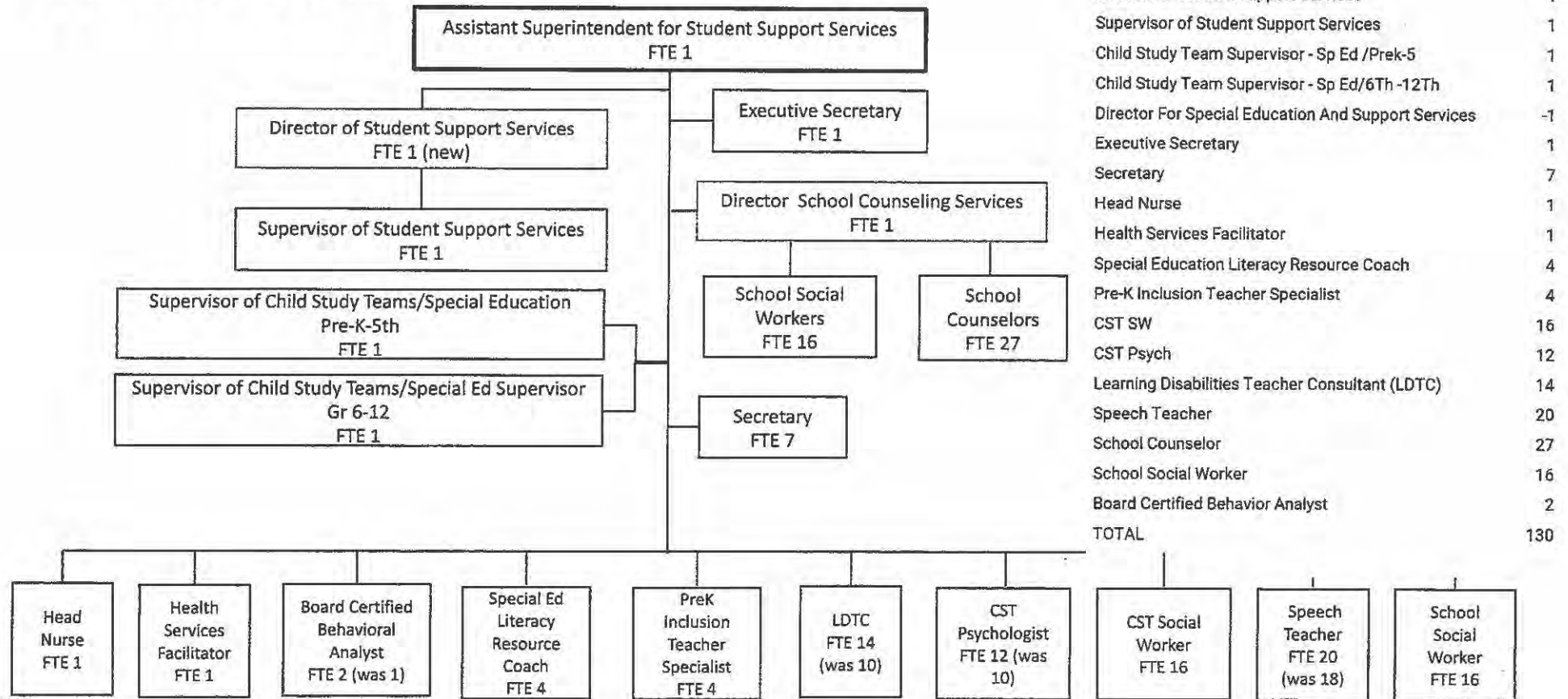


FOOD SERVICES

POSITION	FTE
Driver 12 Mth	2
Secretary	2
Cafeteria-Asst Cook	9
Cafeteria Worker	51
Cafeteria-Kitchen Manager	12
Cafeteria Worker Hourly	51
TOTAL	127



STUDENT SUPPORT SERVICES (PUPIL PERSONNEL SERVICES)



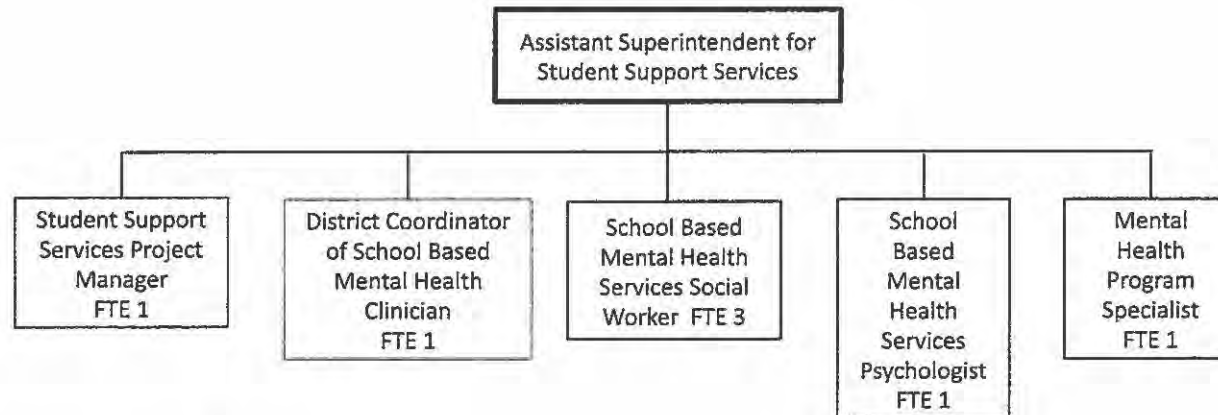
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STUDENT SUPPORT SERVICES-WISE (PUPIL PERSONNEL SERVICES)

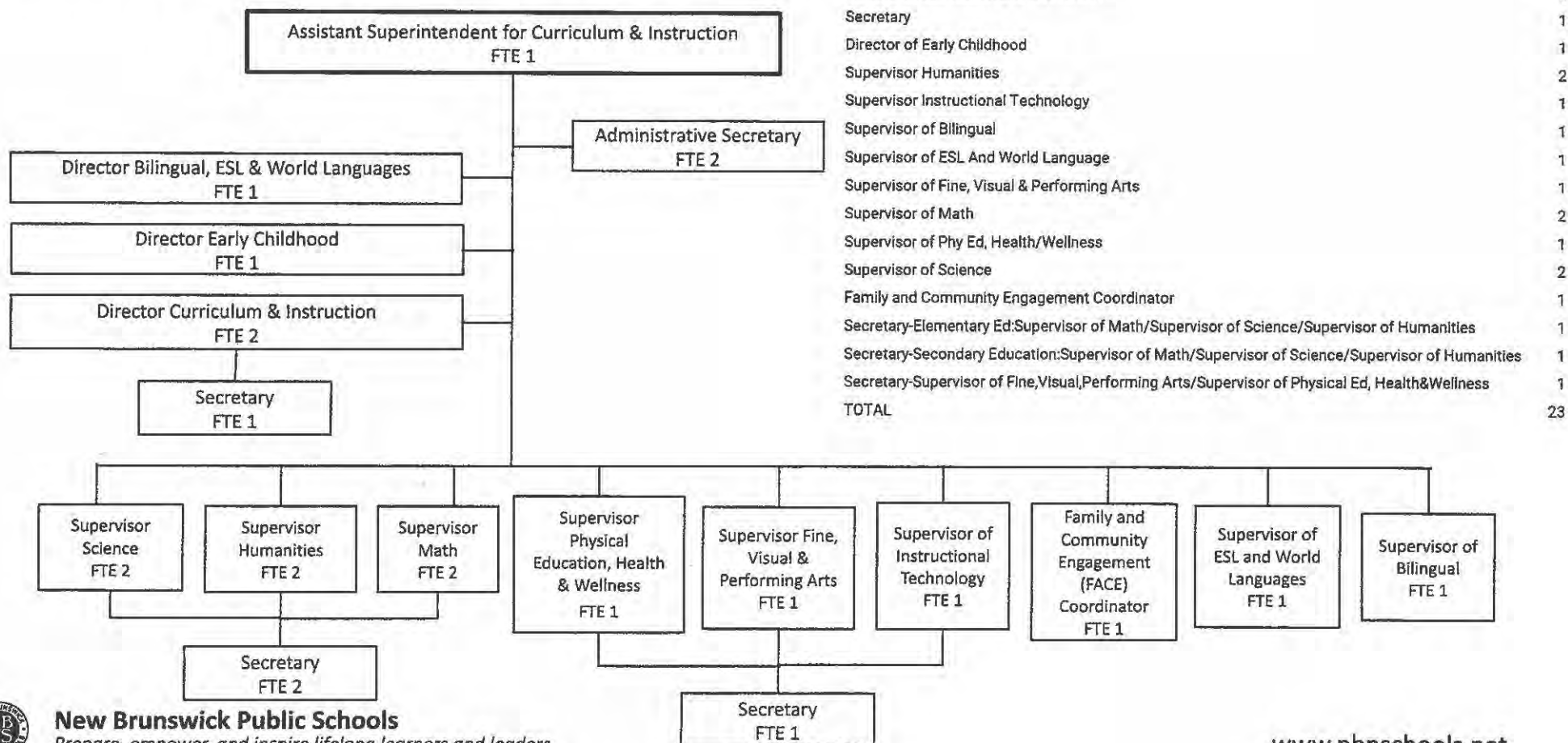
POSITION	FTE
District Coordinator of School Based Mental Health Clinician	1
Student Support Services Project Manager	1
School Based Mental Health School Psychologist	1
School Based Mental Health School Social Worker	3
Mental Health Program Specialist	1
TOTAL	7



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CURRICULUM AND INSTRUCTION

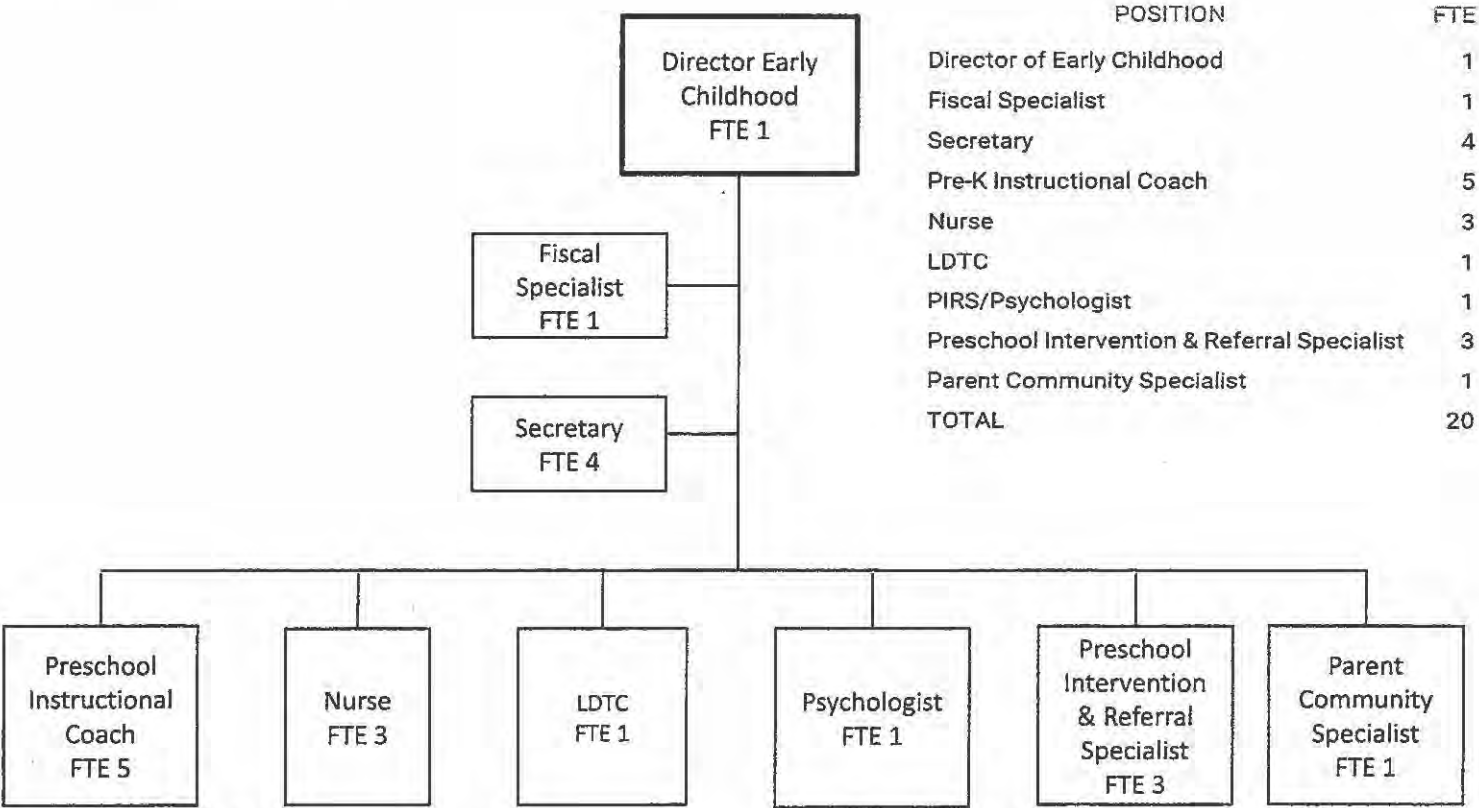


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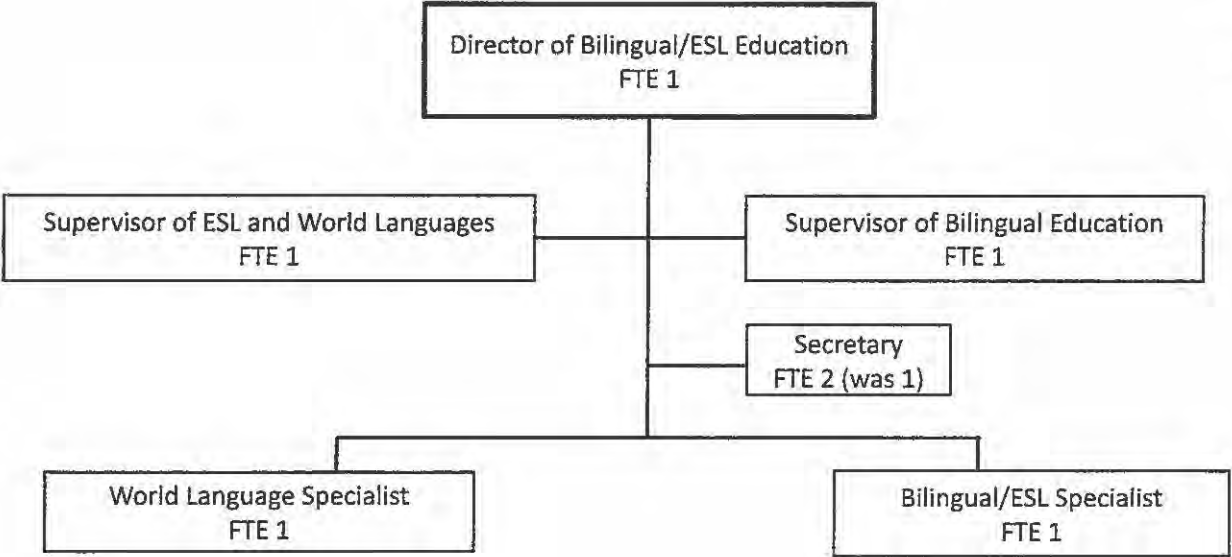
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EARLY CHILDHOOD



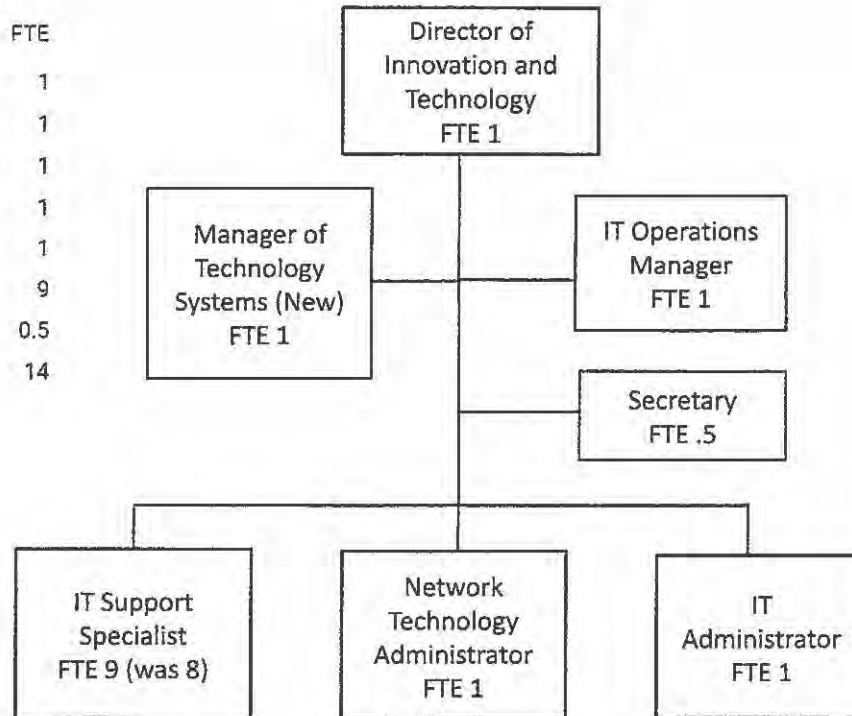
BILINGUAL/ESL/WORLD LANGUAGES

POSITION	FTE
Director of Bilingual/ESL/World Languages	1
Supervisor of ESL And World Language	1
Supervisor of Bilingual	1
Secretary	2
World Language Specialist	1
Bilingual/ESL Specialist	1
TOTAL	7



TECHNOLOGY

POSITION	FTE
Director of Innovation and Technology	1
IT Operations Manager	1
Manager of Technology Systems (New Position)	1
IT Administrator	1
Network Administrator	1
IT Support Specialist	9
Secretary (Technology)	0.5
TOTAL	14

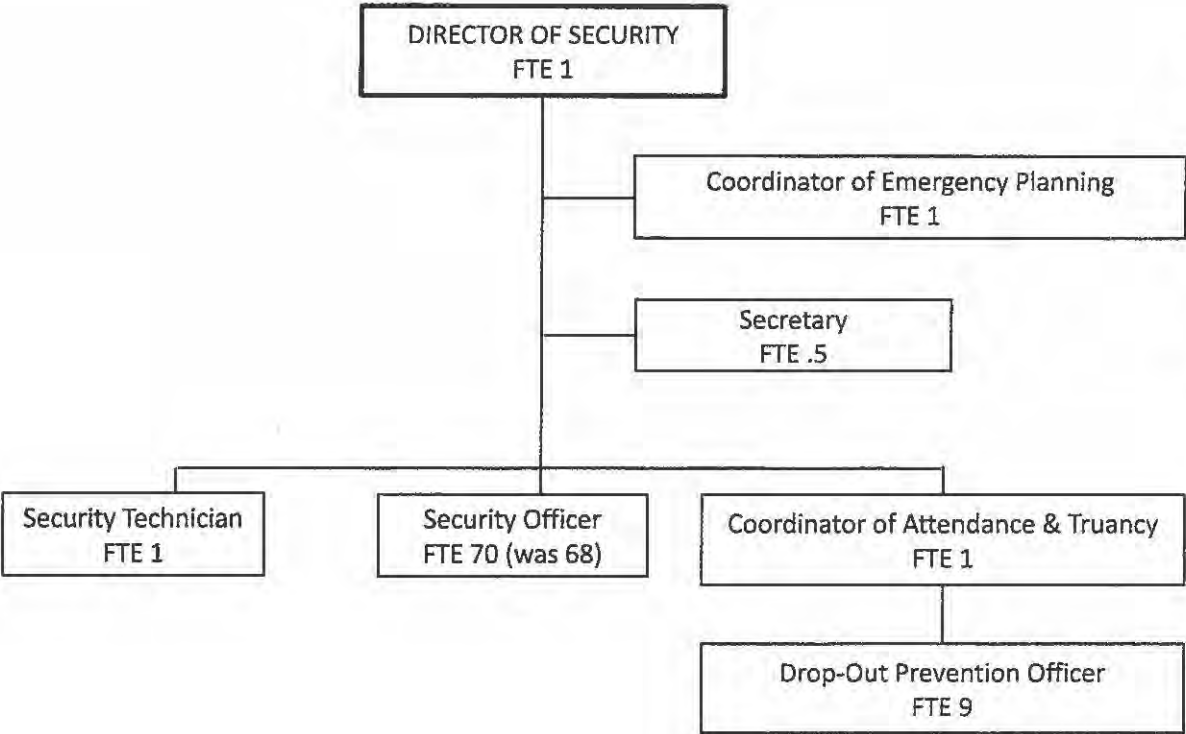


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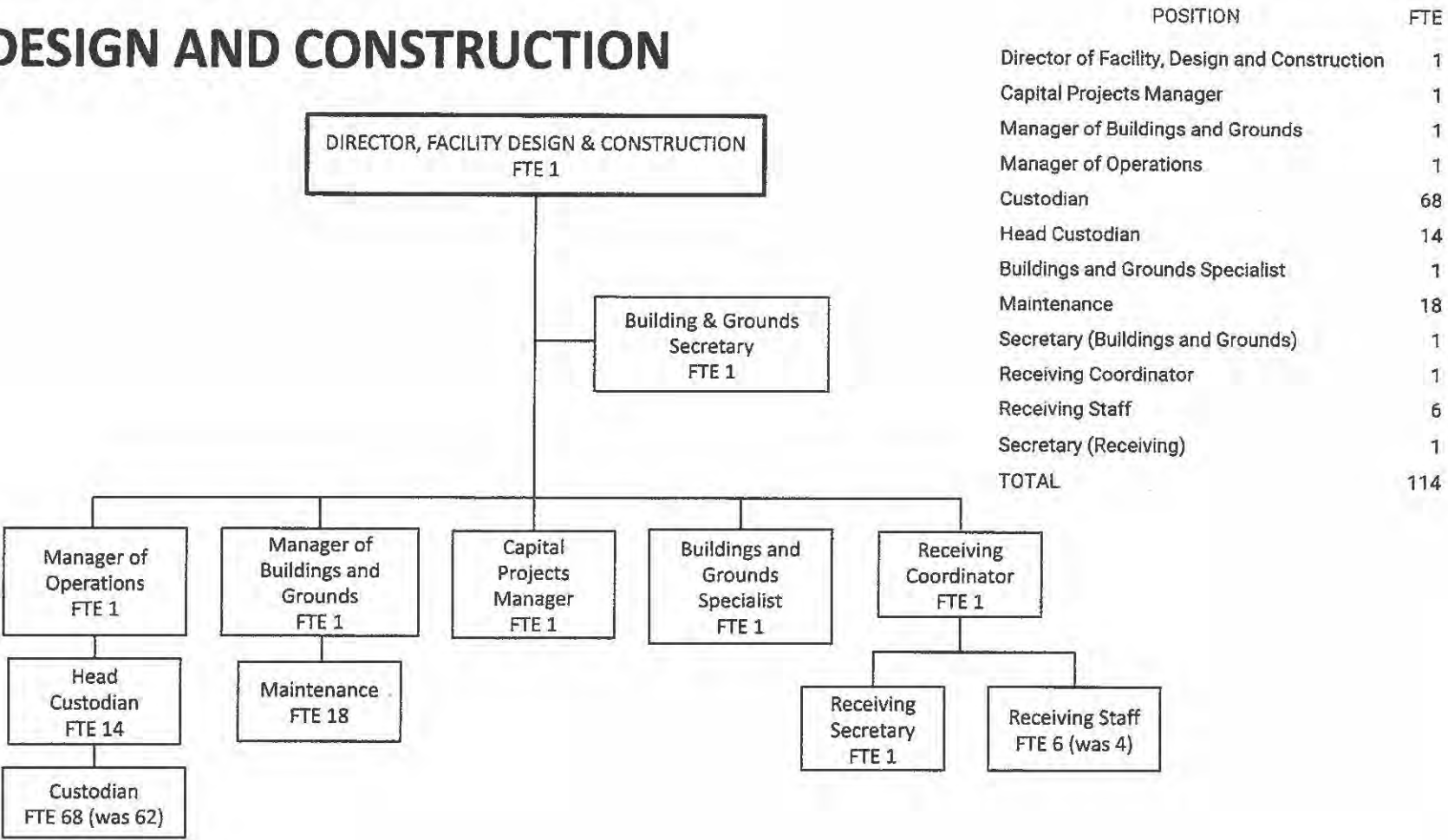
SECURITY



POSITION	FTE
Director of Security	1
Coordinator of Emergency Planning	1
Coordinator of Attendance and Truancy	1
Secretary (Security)	0.5
Security Technician	1
Security Officer	70
Drop Out Prevention Officer	9
TOTAL	83.5



FACILITY, DESIGN AND CONSTRUCTION



**NEW BRUNSWICK BOARD OF EDUCATION
NEW BRUNSWICK, NEW JERSEY**

ROSTER OF OFFICIALS

AT JUNE 30, 2024

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Jennifer Sevilla, President	2027
Ivan Adorno, Vice President	2025
Vacant	
Yesenia Medina-Hernandez	2025
Benito Ortiz	2025
Emra L. Seawood	2026
Diana Solis	2027
Edward Spencer	2027
Patricia Varela	2026
<u>Other Officials</u>	
Aubrey A. Johnson, Superintendent	
Virginia Lagos-Hill, Assistant Superintendent of Curriculum and Instruction	
Zuleima Perez, Director of Human Resources	
Iris Forde, Assistant Superintendent of Pupil Personnel	
Dorenia Villalona, Business Administrator/Board Secretary	
George F. Hendricks, Esq., Board Attorney	

NEW BRUNSWICK BOARD OF EDUCATION

Consultants and Advisors

Architect

Shore Point Architecture, P.A.
108 South Main Street
Ocean Grove, New Jersey 07756

DMR Associates
777 Terrace Place, 6th Floor
Hasbrouck Heights, New Jersey 07604

Audit Firm

Samuel Klein and Company, LLP
Certified Public Accountants
550 Broad Street, 11th Floor
Newark, New Jersey 07102

Attorney

George F. Hendricks, Esq.
73 Paterson Street
New Brunswick, New Jersey 08901

FINANCIAL SECTION

SAMUEL KLEIN AND COMPANY, LLP

CERTIFIED PUBLIC ACCOUNTANTS

550 BROAD STREET, 11TH FLOOR
NEWARK, N.J. 07102-9969
PHONE (973) 624-6100
FAX (973) 624-6101

36 WEST MAIN STREET, SUITE 303
FREEHOLD, N.J. 07728-2291
PHONE (732) 780-2600
FAX (732) 780-1030

INDEPENDENT AUDITOR'S REPORT

The Honorable President and Members
of the Board of Education
New Brunswick Board of Education
County of Middlesex
New Brunswick, New Jersey 08901

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the New Brunswick Board of Education, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the New Brunswick Board of Education'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, each major fund, and the aggregate remaining fund information of the New Brunswick Board of Education, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), 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 New Brunswick Board of Education 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 New Brunswick Board of Education'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 New Brunswick Board of Education'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 New Brunswick Board of Education'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, the schedules of the District's proportionate share of the net pension liability, the schedules of the District's contributions, the budgetary comparison information, the schedule of changes in the District's total OPEB liability, related ratios and notes, and the notes to the required supplementary information 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 New Brunswick Board of Education's basic financial statements. The combining and individual non-major fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and is also 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 and individual non-major fund financial statements, the schedule of expenditures of federal awards and schedule of state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

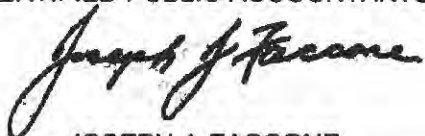
Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial 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 December 19, 2024, on our consideration of the New Brunswick Board of Education'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 New Brunswick Board of Education'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 New Brunswick Board of Education's internal control over financial reporting and compliance.


SAMUEL KLEIN AND COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS


JOSEPH J. FACCONI
Licensed Public School Accountant #194

Newark, New Jersey
December 19, 2024

REQUIRED SUPPLEMENTARY INFORMATION - PART I

**NEW BRUNSWICK BOARD OF EDUCATION
MIDDLESEX COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we manage financially during Fiscal Year 2023-2024"? The Statement of Net Position and the Statement of Activities answers this question. These statements include all assets and liabilities using the actual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received.

These two statements report the School District's Net Position and changes in those assets. This change in Net Position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Non-financial factors include facility condition, required educational programs, etc.

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

Reporting the School District's Most Significant Funds

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, the Special Revenue Fund, Capital Projects Fund and the Permanent Fund.

Governmental Funds

The School District's activities are reported in governmental funds, which focuses on how money flows into and out of those funds and the balances left at year-end available for spending in the future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole.

Table 1 provides a summary of the School District's Net Position for 2024.

**NEW BRUNSWICK BOARD OF EDUCATION
MIDDLESEX COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)**

**TABLE 1
NET POSITION**

<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
Current and Other Assets	\$ 79,809,641	\$ 74,089,592
Capital Assets	<u>123,056,997</u>	<u>118,906,915</u>
Total Assets	<u>\$202,866,638</u>	<u>\$192,996,507</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Deferred Amount Related to Pension	<u>\$ 9,862,956</u>	<u>\$ 7,848,095</u>
<u>LIABILITIES</u>		
Noncurrent Liabilities	57,468,118	55,969,899
Other Liabilities	<u>29,334,189</u>	<u>27,323,695</u>
Total Liabilities	<u>\$ 86,802,307</u>	<u>\$ 83,293,594</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Deferred Amount Related to Pension	<u>\$ 3,795,465</u>	<u>\$ 7,931,062</u>
<u>NET POSITION</u>		
Invested in Capital Assets, Net of Debt	123,056,997	118,906,915
Restricted	60,959,121	50,827,919
Unrestricted	<u>(61,884,297)</u>	<u>(60,114,889)</u>
Total Net Position	<u>\$122,131,821</u>	<u>\$109,619,945</u>
The amount recorded under noncurrent liabilities is detailed below:		
Pension Liability	\$ 46,440,898	
Lease Purchase	9,563,893	
Lease Liability - Financing Lease	12,039	
Compensated Balances	<u>1,451,288</u>	
	<u>\$ 57,468,118</u>	

Table 2 provides a comparative summary of the School District's Change in Net Position for fiscal years 2023 and 2024.

**NEW BRUNSWICK BOARD OF EDUCATION
MIDDLESEX COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)**

TABLE 2

	2024		2023	
	Governmental Activities	Business- Type Activities	Governmental Activities	Business- Type Activities
REVENUES				
Program Revenues:				
Charges for Services	\$	\$ 630,128	\$	\$ 764,035
Operating Grants and Contributions	82,120,390	9,344,148	74,871,589	8,694,766
General Revenues - Taxes:				
Property Taxes, Levied for General Purposes, Net	36,300,000		33,999,500	
Federal and State Aid Not Restricted	190,543,306		181,449,785	
Miscellaneous Income	10,538,900		8,572,731	
Total Revenues	\$ 319,502,596	\$ 9,974,276	\$ 298,893,605	\$ 9,458,801
PROGRAM EXPENDITURES				
Regular	\$ 102,465,901	\$	\$ 95,068,900	\$
Special Education	28,857,181		25,662,400	
Other Special Instruction	14,131,833		12,146,045	
Other Instruction	4,138,531		3,744,489	
Support Services:				
Tuition	12,717,053		13,018,880	
Student and Instruction Related Services	63,884,662		60,274,433	
School Administrative Services	11,645,845		10,567,153	
General Administrative Services	4,048,053		4,185,751	
Central Services	5,071,109		4,613,039	
Administration of Information Technology	1,563,623		1,626,419	
Plant Operations and Maintenance	20,167,011		18,503,729	
Pupil Transportation	9,180,762		10,450,841	
Care and Upkeep of Grounds	6,812,213		6,421,066	
Security	7,914,699		7,038,777	
Special Schools	2,676,196		2,419,879	
Transfer to Charter School	9,068,925		7,140,950	
Other	3,738,983		5,508,829	
Food Service		8,845,590		8,229,870
Total Expenses	\$ 308,082,580	\$ 8,845,590	\$ 288,391,581	\$ 8,229,870
Retirement of Assets		\$ (36,826)		
Transfer of Funds	\$ 895,000	\$ (895,000)	\$ 147,000	\$ (147,000)
Increase (Decrease) in Net Position	\$ 12,315,016	\$ 196,860	\$ 10,649,024	\$ 1,081,931

**NEW BRUNSWICK BOARD OF EDUCATION
MIDDLESEX COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)**

A majority of all revenue for the New Brunswick City School District comes from the State Department of Education through state/federal aid. This amount represents 59.64% for governmental activities for the New Brunswick City School District.

Instruction comprises 48.28% of District expense, support services 51.72%.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 provides a comparison schedule of the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

**TABLE 3
NET COSTS OF SERVICE - COMPARATIVE**

	<u>2024</u>	<u>2023</u>
Instruction	\$109,099,256	\$ 99,000,185
Support Services:		
Tuition	12,717,053	13,018,880
Student and Instruction Related Services	30,050,401	29,687,432
School Administrative Services	9,560,536	8,760,733
General Administrative Services	3,705,401	3,807,264
Central Services	4,147,354	3,819,912
Administrative and Information Technology	1,288,034	1,356,134
Plant Operations and Maintenance	18,352,343	17,097,012
Care and Upkeep of Grounds	6,454,409	6,069,670
Security	6,496,622	5,860,434
Pupil Transportation	8,999,906	10,303,856
Special Schools	2,282,967	2,088,702
Transfer to Charter School	9,068,925	7,140,950
Other	<u>3,738,983</u>	<u>5,508,829</u>
Total Expenses	<u><u>\$225,962,190</u></u>	<u><u>\$213,519,992</u></u>

A description of each service provided by the School District is detailed as follows:

Instruction expenditures include activities directly dealing with the teaching of pupils and the interaction between teacher and pupils.

Tuition expenditures are for Education Services for pupils residing in the School District and include placements in private, County and State Facilities.

Student and Instructional Related Services expenditures include the activities involved with assisting staff with the content and process of teaching to pupils. Also included are Attendance and Social Work Services, Health Services and Guidance, Child Study and Educational Media Services.

**NEW BRUNSWICK BOARD OF EDUCATION
MIDDLESEX COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)**

Board of Education, Administration, Fiscal and Business Expenditures are associated with administration and financial supervision of the District.

Operation and Maintenance of Plant Expenditures involves keeping the school grounds, buildings and equipment in an effective working condition.

Transportation expenditures facilitate the transport of approximately 242 special education students to over 37 specialized educational centers throughout the State. The expenditures reflect salaries, contracted services, vehicle repairs and maintenance, gasoline, road-tolls, guard-dog services and contracted special medical transports.

Business-Type Activities

The School District operates business-type activities for the Food Service Program. For the current school year the food service had an increase in Net Position of \$196,859.85. Ending net position for the food service shows a surplus of \$2,745,224.26. These programs are self-supporting and do not require any board contribution.

General Fund Budgetary Highlights

Over the course of the 2023-2024 school year, the District operated with an approved budget in a timely manner. The budget was implemented and the students received a quality education during the school year.

The District has enough cash flow to go forward in the future to fund the needs of the District on an ongoing basis.

**NEW BRUNSWICK BOARD OF EDUCATION
MIDDLESEX COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)**

**SOURCES OF NEW BRUNSWICK CITY PUBLIC SCHOOL GENERAL FUND REVENUES
FOR FISCAL YEAR 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
Revenues:				
Local Sources:				
Local Tax Levy	\$ 36,300,000	\$ 36,300,000	\$ 36,300,000	\$
Miscellaneous	<u>2,698,424</u>	<u>2,698,424</u>	<u>10,165,330</u>	<u>7,466,906</u>
Total Local Sources	<u><u>\$ 38,998,424</u></u>	<u><u>\$ 38,998,424</u></u>	<u><u>\$ 46,465,330</u></u>	<u><u>\$ 7,466,906</u></u>
State Sources:				
Extraordinary Aid	\$ 839,732	\$ 839,732	\$ 1,790,045	\$ 950,313
Equalization Aid	171,298,844	171,298,844	171,298,844	
Transportation	1,347,414	1,347,414	1,347,414	
On-Behalf/Reimbursed			43,506,966	43,506,966
Categorical Special				
Education Aid	8,630,083	8,630,083	8,630,083	
Security Aid	<u>4,608,779</u>	<u>4,608,779</u>	<u>4,608,779</u>	
Total State Sources	<u><u>\$ 186,724,852</u></u>	<u><u>\$ 186,724,852</u></u>	<u><u>\$ 231,182,131</u></u>	<u><u>\$ 44,457,279</u></u>
Federal Sources:				
Medicaid Assistance				
Program	<u>\$ 576,724</u>	<u>\$ 576,724</u>	<u>\$ 472,109</u>	<u>\$ (104,615)</u>
Total Federal Sources	<u><u>\$ 576,724</u></u>	<u><u>\$ 576,724</u></u>	<u><u>\$ 472,109</u></u>	<u><u>\$ (104,615)</u></u>
Total Revenues	<u><u>\$ 226,300,000</u></u>	<u><u>\$ 226,300,000</u></u>	<u><u>\$ 278,119,570</u></u>	<u><u>\$ 51,819,570</u></u>

**NEW BRUNSWICK BOARD OF EDUCATION
MIDDLESEX COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)**

The cost of all General Fund activities this year was \$267,084,932.

District taxpayer's share was \$36,300,000.

Most of the District's operating cost, however, was paid for by State Sources. (See Chart of General Fund Expenditures Below).

**SOURCES OF NEW BRUNSWICK CITY PUBLIC SCHOOL GENERAL FUND EXPENDITURES
FOR FISCAL YEAR 2024**

<u>Expenditures</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Instructional	\$ 88,408,446	\$ 87,635,293	\$ 80,463,276	\$ 7,172,017
Undistributed	141,726,723	144,748,689	173,509,752	(28,761,063)
Capital Outlay	4,125,870	5,142,395	2,246,361	2,896,034
Special Schools	2,155,703	2,290,547	1,796,618	493,929
Charter Schools	<u>8,012,995</u>	<u>9,133,565</u>	<u>9,068,925</u>	<u>64,640</u>
Total Expenditures	<u><u>\$244,429,737</u></u>	<u><u>\$248,950,489</u></u>	<u><u>\$267,084,932</u></u>	<u><u>\$(18,134,443)</u></u>

Capital Assets

At the end of the fiscal year 2024, the School District had \$123,016,760.00 invested in land, buildings and equipment, net of accumulated depreciation.

For the Future Construction - Next Five Years

The District has DOE approval for a new Roosevelt, Lincoln and Livingston School and an addition to the Middle School. The District is now working with the SDA to decide which project will receive priority.

BASIC FINANCIAL STATEMENTS

A. DISTRICT-WIDE FINANCIAL STATEMENTS

NEW BRUNSWICK BOARD OF EDUCATION
STATEMENT OF NET POSITION
JUNE 30, 2024

A-1

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 63,840,067.15	\$ 4,686,791.64	\$ 68,526,858.79
Receivables, Net	9,918,449.38	804,676.70	10,723,126.08
Inventories		57,259.93	57,259.93
Restricted Assets:			
Cash and Cash Equivalents	492,308.09		492,308.09
Right-of-Use Asset, Net - Financing Lease	10,087.70		10,087.70
Capital Assets, Net (Note 5)	<u>123,016,759.92</u>	<u>40,237.00</u>	<u>123,056,996.92</u>
Total Assets	<u>197,277,672.24</u>	<u>5,588,965.27</u>	<u>202,866,637.51</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amount Related to Pension	<u>9,862,956.00</u>		<u>9,862,956.00</u>
LIABILITIES			
Accounts Payable	5,282,399.88	205,068.85	5,487,468.73
Payable to Federal Government	132,230.68	210,375.27	342,605.95
Other Liability	338,613.00		338,613.00
Payroll Deductions and Withholdings Payable	1,507,600.10		1,507,600.10
Accrued Liability for Insurance Claims	5,307,819.00		5,307,819.00
Interfunds Payable		2,394,114.39	2,394,114.39
Deferred Inflows	13,955,968.60		13,955,968.60
Noncurrent Liabilities (Note 6):			
Due Beyond One Year	10,980,997.84	34,182.50	11,015,180.34
Lease Liability - Financing Lease	12,039.24		12,039.24
Net Pension Liability (Note 8)	<u>46,440,898.00</u>		<u>46,440,898.00</u>
Total Liabilities	<u>83,958,566.34</u>	<u>2,843,741.01</u>	<u>86,802,307.35</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Amount Related to Pension	<u>3,795,465.00</u>		<u>3,795,465.00</u>
NET POSITION			
Investment in Capital Assets, Net of Related Debt	123,016,759.92	40,237.00	123,056,996.92
Restricted for:			
Other Purposes	60,465,420.50		60,465,420.50
Permanent Endowment - Nonexpendable	493,700.67		493,700.67
Unrestricted	<u>(64,589,284.19)</u>	<u>2,704,987.26</u>	<u>(61,884,296.93)</u>
Total Net Position	<u>\$119,386,596.90</u>	<u>\$2,745,224.26</u>	<u>\$122,131,821.16</u>

See accompanying notes to financial statements.

NEW BRUNSWICK BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

A-2

Function/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Change In Net Position		Total
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business- Type Activities	
Governmental Activities:						
Instruction:						
Regular	\$ 102,465,900.65	\$	\$ 32,258,717.68	\$ (70,207,182.96)	\$	\$ (70,207,182.96)
Special Education Instruction	28,857,180.79		5,309,399.52	(23,547,781.27)		(23,547,781.27)
Other Special Instruction	14,131,833.42		2,730,133.43	(11,401,699.99)		(11,401,699.99)
Other Instruction	4,138,531.11		195,938.91	(3,942,592.20)		(3,942,592.20)
Support Services:						
Tuition	12,717,053.43			(12,717,053.43)		(12,717,053.43)
Student and Instruction Related Services	63,884,662.07		33,834,260.66	(30,050,401.41)		(30,050,401.41)
General Administration Services	4,048,052.79		342,651.84	(3,705,400.95)		(3,705,400.95)
School Administration Services	11,645,844.53		2,085,308.26	(9,560,536.27)		(9,560,536.27)
Central Services	5,071,109.30		923,755.00	(4,147,354.30)		(4,147,354.30)
Administration of Information Technology	1,563,623.19		275,589.57	(1,288,033.62)		(1,288,033.62)
Plant Operations and Maintenance	20,167,010.94		1,814,668.13	(18,352,342.82)		(18,352,342.82)
Care and Upkeep of Grounds	6,812,212.53		357,803.88	(6,454,408.65)		(6,454,408.65)
Security	7,914,698.71		1,418,076.90	(6,496,621.81)		(6,496,621.81)
Pupil Transportation	9,180,762.57		180,857.07	(8,999,905.50)		(8,999,905.50)
Special Schools	2,676,195.67		393,228.55	(2,282,967.12)		(2,282,967.12)
Transfer to Charter School	9,068,925.00			(9,068,925.00)		(9,068,925.00)
Unallocated Depreciation	3,738,983.00			(3,738,983.00)		(3,738,983.00)
Total Governmental Activities	308,082,579.69		82,120,389.40	(225,962,190.29)		(225,962,190.29)
Business-Type Activities:						
Food Services	8,845,590.13	630,127.91	9,344,147.84		1,128,685.62	1,128,685.62
Total Primary Government	\$ 316,928,169.82	\$ 630,127.91	\$ 91,464,537.24	\$ (225,962,190.29)	\$ 1,128,685.62	\$ (224,833,504.67)
General Revenues:						
General Purpose Property Taxes				\$ 36,300,000.00	\$	\$ 36,300,000.00
Unrestricted Federal and State Aid				190,543,305.80		190,543,305.80
Transfer of Funds				895,000.00	(895,000.00)	
Retirement of Assets					(36,825.77)	(36,825.77)
Miscellaneous				10,538,900.12		10,538,900.12
Total General Revenues				238,277,205.92	(931,825.77)	237,345,380.15
Change in Net Position				12,315,015.63	196,859.85	12,511,875.48
Net Position, July 1				107,071,581.27	2,548,364.41	109,619,945.68
Net Position, June 30				\$ 119,386,596.90	\$ 2,745,224.26	\$ 122,131,821.16

B. FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS

NEW BRUNSWICK BOARD OF EDUCATION
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

B-1

	General Fund	Special Revenue Fund	Capital Projects Fund	Permanent Fund	Total Governmental Fund
ASSETS					
Cash and Cash Equivalents	\$ 51,679,121.93	\$ 8,464,829.95	\$ 1,922,111.42	\$ 1,392.58	\$ 62,067,455.88
Cash and Cash Equivalents - Payroll Deductions	1,507,600.10				1,507,600.10
Cash and Cash Equivalents - Student Activities and Scholarships		265,011.17			265,011.17
Investments				492,308.09	492,308.09
Interfunds Receivable	2,394,114.39				2,394,114.39
Intergovernmental Due from State of New Jersey	2,112,806.82	186,084.09			2,298,890.91
Intergovernmental Due from Federal Government		5,118,137.75			5,118,137.75
Accounts Receivable - Other	88,853.33	223,521.85			312,375.18
Total Assets	\$ 57,782,496.57	\$ 14,257,584.81	\$ 1,922,111.42	\$ 493,700.67	\$ 74,455,893.47
LIABILITIES AND FUND BALANCES					
Liabilities:					
Interfunds Payable	\$	\$ 205,068.85	\$	\$	\$ 205,068.85
Accounts Payable	3,528,095.27	1,754,304.61			5,282,399.88
Accrued Liabilities for Insurance Claims	5,307,819.00				5,307,819.00
Other Liability	338,613.00				338,613.00
Payroll Deductions and Withholdings Payable	1,507,600.10				1,507,600.10
Payable to State/Federal Government		132,230.68			132,230.68
Deferred inflows		13,955,968.60			13,955,968.60
Total Liabilities	10,682,127.37	16,047,572.74			26,729,700.11
Fund Balances:					
Nonspendable:					
Permanent Fund Principle				493,700.67	493,700.67
Restricted for:					
Capital Reserve	12,406,538.89				12,406,538.89
Maintenance Reserve	24,831,862.22				24,831,862.22
Designated for Subsequent Years Expenditures	19,200,000.00				19,200,000.00
Scholarships Payable		34,217.58			34,217.58
Student Activities		230,793.58			230,793.58
Capital Projects			1,922,111.42		1,922,111.42
Committed to:					
Encumbrances	3,762,008.22				3,762,008.22
Unassigned:					
General Fund	(13,100,040.13)	(2,054,999.11)			(15,155,039.23)
Total Fund Balances	47,100,369.20	(1,789,987.93)	1,922,111.42	493,700.67	47,726,193.36
Total Liabilities and Fund Balances	\$ 57,782,496.57	\$ 14,257,584.81	\$ 1,922,111.42	\$ 493,700.67	\$ 74,455,893.47

Total Fund Balance Above

\$ 47,726,193.36

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 \$202,441,227.92 and the accumulated depreciation is \$79,424,468.00. (See Note 5)

123,016,759.92

Deferred Outflows related to pension contributions subsequent to the Net Position Liability measurement date and other deferred items are not current financial resources and therefore are not reported in the fund statements. (See Note 10).

9,862,958.00

Deferred Inflows related to pension actuarial gains from experience and differences in actual return and assumed returns and other deferred items are not reported as liabilities in the funds. (See Note 10).

(3,795,465.00)

Long-Term liabilities, including Net Pension Liability, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (See Note 10).

(46,440,898.00)

Lease assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of capital assets is \$484,332.42 and the accumulated amortization is \$474,244.72. (See Note 8).

10,087.70

Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (See Note 6 and Note 8).

(10,993,037.08)

Net Position of Governmental Activities (A-1)

\$ 119,386,596.90

NEW BRUNSWICK BOARD OF EDUCATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

B-2

	General Fund	Special Revenue Fund	Capital Projects Fund	Permanent Fund	Total Governmental Fund
Revenues					
Local Sources:					
Local Tax Levy	\$ 36,300,000.00	\$	\$	\$	\$ 36,300,000.00
Interest Earned Capital/Maintenance Reserves	473,581.33				473,581.33
Miscellaneous	9,691,749.08				9,691,749.08
Total Local Sources	46,465,330.41				46,465,330.41
State Sources	229,925,671.72	20,160,794.06			250,086,465.78
Federal Sources	472,109.23	22,105,120.19			22,577,229.42
Private Sources		365,050.50		8,519.21	373,569.71
	276,863,111.36	42,630,964.75		8,519.21	319,502,595.32
Expenditures					
Current:					
Regular Instruction	51,756,925.05	13,462,632.88			65,219,557.93
Special Education Instruction	16,981,057.21				16,981,057.21
Other Special Instruction	8,025,040.76				8,025,040.76
Other Instruction	3,700,252.78				3,700,252.78
Support Services and Undistributed Costs:					
Tuition	12,717,053.43				12,717,053.43
Student and Instructional Related Services	21,868,003.82	26,922,081.26		5,000.00	48,795,085.08
General Administration	3,281,605.36				3,281,605.36
School Administrative Services	6,981,403.95				6,981,403.95
Central Services	3,004,843.90				3,004,843.90
Administration of Information Technology	947,181.39				947,181.39
Plant Operations and Maintenance	16,107,941.20				16,107,941.20
Care and Upkeep of Grounds	6,011,872.86				6,011,872.86
Security	4,742,728.61				4,742,728.61
Pupil Transportation	8,776,219.47				8,776,219.47
Employee Benefits	89,070,898.40	3,688,413.50			92,759,311.90
Special Schools	1,796,617.70				1,796,617.70
Transfer to Charter Schools	9,068,925.00				9,068,925.00
Capital Outlay	2,246,360.84	9,850.00	5,677,075.08		7,933,285.92
Total Expenditures	267,084,931.73	44,082,977.64	5,677,075.08	5,000.00	316,849,984.45
Excess (Deficiency) of Revenues Over(Under) Expenditures	9,778,179.63	(1,452,012.89)	(5,677,075.08)	3,519.21	2,652,610.87
Other Financing Sources (Uses):					
Operating Transfers In:					
Contribution to School-Based Budgets	126,170,300.12				126,170,300.12
Transfer of Funds	895,000.00				895,000.00
Operating Transfers Out:					
Contribution to School-Based Budgets	(126,170,300.12)				(126,170,300.12)
Local Contribution to Special Revenue Fund	(1,570,263.00)	1,570,263.00			
Total Other Financing Sources (Uses)	(675,263.00)	1,570,263.00			895,000.00
Net Change in Fund Balances	9,102,916.63	118,250.11	(5,677,075.08)	3,519.21	3,547,610.87
Fund Balances, July 1	37,997,452.57	(1,908,238.04)	7,599,186.50	490,181.46	44,178,582.49
Fund Balances, June 30	\$ 47,100,369.20	\$ (1,789,987.93)	\$ 1,922,111.42	\$ 493,700.67	\$ 47,726,193.36

NEW BRUNSWICK BOARD OF EDUCATION
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

B-3

	<u>Ref.</u>	
Total Net Change in Fund Balances - Governmental Funds	B-2	\$ 3,547,610.87
<p>Amounts Reported for Governmental Activities in the Statement of Activities (A-2) are different because:</p> <p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.</p>		
Depreciation Expense	\$(3,738,983.00)	
Capital Outlays/Adjustments	<u>7,933,285.92</u>	4,194,302.92
<p>Governmental funds report lease principal payments as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as amortization expense. This is the amount by which amortization expense exceeded lease principal payments in the period.</p>		
Lease Principal Payment	98,204.72	
Amortization Expense	<u>(174,729.49)</u>	(76,524.77)
<p>Pension contributions are reported in governmental funds as expenditures. However, in the statement of activities, the contributions are adjusted for actuarial valuation adjustments, including service and interest cost, administrative costs, investment returns, and experience/assumption. This is the amount by which net position liability and deferred inflows/outflows related to pension changed during the period.</p>		
		3,652,491.00
<p>In the statement of activities, certain operating expenses, e.g., compensated absences (vacation) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).</p>		
		<u>997,135.61</u>
Change in Net Position of Governmental Activities	A-2	<u>\$12,315,015.63</u>

PROPRIETARY FUNDS

NEW BRUNSWICK BOARD OF EDUCATION
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

B-4

	Business-Type Activities Enterprise Funds		
	Food Service	Supermarket Careers	Totals
<u>ASSETS</u>			
Current Assets:			
Cash and Cash Equivalents	\$4,686,550.43	\$241.21	\$4,686,791.64
Interfunds Receivable	205,068.85		205,068.85
Accounts Receivable:			
Federal	567,524.25		567,524.25
State	12,934.44		12,934.44
Other Accounts Receivable	19,149.16		19,149.16
Inventories:			
Food	57,259.93		57,259.93
Total Current Assets	<u>5,548,487.06</u>	<u>241.21</u>	<u>5,548,728.27</u>
Noncurrent Assets:			
Equipment	980,593.00		980,593.00
Accumulated Depreciation	<u>(940,356.00)</u>		<u>(940,356.00)</u>
Total Noncurrent Assets	<u>40,237.00</u>		<u>40,237.00</u>
Total Assets	<u>\$5,588,724.06</u>	<u>\$241.21</u>	<u>\$5,588,965.27</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Interfunds Payable	\$2,394,114.39	\$	\$2,394,114.39
Accounts Payable	205,068.85		205,068.85
Intergovernmental Accounts Payable:			
Federal	210,375.27		210,375.27
Total Current Liabilities	<u>2,809,558.51</u>		<u>2,809,558.51</u>
Noncurrent Liabilities:			
Compensated Absences	34,182.50		34,182.50
Total Noncurrent Liabilities	<u>34,182.50</u>		<u>34,182.50</u>
Total Liabilities	<u>2,843,741.01</u>		<u>2,843,741.01</u>
<u>NET POSITION</u>			
Invested in Capital Assets, Net of Related Debt	40,237.00		40,237.00
Unrestricted	<u>2,704,746.05</u>	<u>241.21</u>	<u>2,704,987.26</u>
Total Net Position	<u>\$2,744,983.05</u>	<u>\$241.21</u>	<u>\$2,745,224.26</u>

NEW BRUNSWICK BOARD OF EDUCATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2024

B-5

	Business-Type Activities Enterprise Funds		
	Food Service	Supermarket Careers	Totals
Operating Revenues:			
Charges for Services:			
Daily Sales - Nonreimbursable Programs	\$ 440,887.27	\$132.19	\$ 441,019.46
Special Functions	189,108.45		189,108.45
Total Operating Revenues	<u>629,995.72</u>	<u>132.19</u>	<u>630,127.91</u>
Operating Expenses:			
Cost of Sales - Reimbursable			
Sales:			
Cost of Sales - Reimbursable Programs	2,643,813.00		2,643,813.00
Cost of Sales - Nonreimbursable Programs	186,246.00		186,246.00
Food - USDA Commodities	803,327.90		803,327.90
Salaries	2,788,443.35		2,788,443.35
Supplies	241,940.64		241,940.64
Employee Benefits	678,149.70		678,149.70
FICA	217,903.60		217,903.60
Other Purchased Services	7,985.78		7,985.78
Purchased Professional and			
Technical Services	1,270,304.35		1,270,304.35
Miscellaneous		80.12	80.12
Depreciation Expense	7,395.69		7,395.69
Total Operating Expenses	<u>8,845,510.01</u>	<u>80.12</u>	<u>8,845,590.13</u>
Operating Income (Loss)	<u>(8,215,514.29)</u>	<u>52.07</u>	<u>(8,215,462.22)</u>
Nonoperating Revenues:			
State Sources:			
State School Lunch Program	88,149.99		88,149.99
State School Lunch Breakfast After the Bell	83,562.90		83,562.90
Federal Sources:			
Federal School Lunch Program	4,984,208.67		4,984,208.67
Federal School Lunch Program HHFKA	102,128.88		
Breakfast Program	2,094,712.42		2,094,712.42
After School Snack Program	250,184.61		250,184.61
Fresh Fruits and Vegetable Program	103,862.69		103,862.69
Supply Chain Assistance Program	205,068.85		205,068.85
Summer Food	219,565.68		219,565.68
USDA Commodities	803,327.90		803,327.90
Local Food for Schools	21,922.91		21,922.91
Food Service Company Guarantee	387,452.34		387,452.34
Total Nonoperating Revenues	<u>9,344,147.84</u>		<u>9,344,147.84</u>
Income before Contributions and Transfers	<u>1,128,633.55</u>	<u>52.07</u>	<u>1,128,685.62</u>
Other Financing Sources (Uses):			
Operating Transfer Out:			
Retirement of Assets	(36,825.77)		(36,825.77)
Transfer of Funds	(895,000.00)		(895,000.00)
Total Other Financing Sources (Uses)	<u>(931,825.77)</u>		<u>(931,825.77)</u>
Change in Net Position	196,807.78	52.07	196,859.85
Total Net Position - Beginning	<u>2,548,175.27</u>	<u>189.14</u>	<u>2,548,364.41</u>
Total Net Position - Ending	<u>\$2,744,983.05</u>	<u>\$241.21</u>	<u>\$2,745,224.26</u>

NEW BRUNSWICK BOARD OF EDUCATION
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

B-6

	Business-Type Activities Enterprise Funds		
	Food Service	Supermarket Careers	Totals
<u>Cash Flows from Operating Activities</u>			
Receipts from Customers	\$ 569,928.19	\$132.19	\$ 570,060.38
Payments to Employees	(2,866,378.44)		(2,866,378.44)
Payments to Employees' Benefits	(896,053.30)		(896,053.30)
Payments to Suppliers	(4,143,195.46)	(80.12)	(4,143,275.58)
Net Cash Provided by (Used for) Operating Activities	(7,335,699.01)	52.07	(7,335,646.94)
<u>Cash Flows from Noncapital Financing Activities</u>			
State Sources	161,030.69		161,030.69
Federal Sources	7,668,462.55		7,668,462.55
Other Payments	428,370.71		428,370.71
Net Cash Provided by Noncapital Financing Activities	8,257,863.95		8,257,863.95
Net Increase (Decrease) in Cash and Cash Equivalents	922,164.94	52.07	922,217.01
Balance - Beginning of Year	3,764,385.49	189.14	3,764,574.63
Balance - End of Year	<u>\$ 4,686,550.43</u>	<u>\$241.21</u>	<u>\$ 4,686,791.64</u>
<u>Reconciliation of Operating Loss to Net Cash Provided by (Used for) Operating Activities</u>			
Operating Income (Loss)	\$(8,215,514.29)	\$ 52.07	\$(8,215,462.22)
Adjustments to Reconcile Operating Loss to Cash Used for Operating Activities:			
Depreciation	7,395.69		7,395.69
USDA Commodities	803,327.90		803,327.90
Change in Assets and Liabilities:			
(Increase)/Decrease in Accounts Receivable	(117,424.98)		(117,424.98)
(Increase)/Decrease in Inventory	(15,874.70)		(15,874.70)
Increase/(Decrease) in Accounts Payable	205,003.87		205,003.87
Increase/(Decrease) in Compensated Absences	(2,612.50)		(2,612.50)
Total Adjustments	879,815.28		879,815.28
Net Cash Provided by (Used for) Operating Activities	<u>\$(7,335,699.01)</u>	<u>\$ 52.07</u>	<u>\$(7,335,646.94)</u>

FIDUCIARY FUNDS (IF APPLICABLE)

NOTES TO THE FINANCIAL STATEMENTS

NEW BRUNSWICK BOARD OF EDUCATION

NOTES TO FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2024

1. DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

The New Brunswick Board of Education (the "Board") is a Type II District located in the County of Middlesex, State of New Jersey. As a Type II School District, the members are elected on the first Tuesday in November each year to varying terms.

The New Brunswick Board of Education had an approximate enrollment at June 30, 2024 of 9,153 students.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to insure that the financial statements of the School District are not misleading. The primary government consists of all funds, departments, boards, and agencies that are not legally separate from the Board of Education. For New Brunswick Board of Education, this includes general operations, food service, and student related activities of the School District.

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the New Brunswick Board of Education have been prepared in conformity with generally accepted accounting principles (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 School District also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental activities provided they do not conflict with or contradict GASB pronouncements. The most significant of the School District's accounting policies are described below.

A. Basis of Presentation

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

The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Basis of Presentation (Continued)

1. Government-Wide Financial Statements

The statement of net position presents the financial condition of the governmental activities of the School District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School District.

2. Fund Financial Statements

During the year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance.

Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column.

B. Fund Accounting

The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts.

1. Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the School District's major governmental funds:

General Fund - The General Fund is the General Operating Fund of the 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 noninstructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the District includes budgeted Capital Outlay in this fund. Accounting principles generally accepted in the United States of America (GAAP) 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

2. Proprietary Fund Type (Continued)

Enterprise Fund (Continued)

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

Depreciation of all exhaustive fixed assets used by Proprietary Funds is charged as an expense against their operations. Accumulated depreciation is reported on Proprietary Fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives in the operation of the Enterprise Funds are approximately 10 years.

Internal Service Funds - These funds may be used to report any activity that provides goods or services to other funds, departments or agencies of the primary entity and its component units, or to other governments, on a cost-reimbursement basis. In addition, internal service funds are used only if the reporting school district is the predominant participant in the activity. The District does not currently utilize any internal service funds.

3. Fiduciary Funds

Trust and Agency Funds - The Trust and Agency Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds.

Private Purpose Scholarship Funds

Nonexpendable Trust Fund - A Nonexpendable Trust Fund is used to account for assets held under the terms of a formal trust agreement, whereby the District is under obligation to maintain the trust principal.

4. Long-Term Debt

Long-term liabilities expected to be financed from Governmental Funds are accounted for in the General Long-Term Debt, not in the Governmental Funds. This includes serial bonds outstanding that are expected to be financed from Governmental Funds, the outstanding principal balance on capital leases and the outstanding principal on outstanding bonds. Because the District is a Type I District, all serial bonds are issued by the municipality. Effective November 6, 2012, any new debt will be issued by the School District because of a voter change from a Type I to a Type II School District.

C. Measurement Focus

1. Government-Wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the School District are included on the Statement of Net Position.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus (Continued)

2. Fund Financial Statements

All Governmental Funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

All Proprietary Funds are accounted for on a flow of economic resources measurement focus. With this measurement, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total position) is segregated into contributed capital and retained earnings components. Proprietary Fund-type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total position.

Fiduciary Funds are reported using the economic resources measurement focus.

D. Basis of Accounting

The modified accrual basis of accounting is used for measuring financial position and operating results of all Governmental Fund types, Expendable Trust Funds and Agency Funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. State equalization monies are recognized as revenue during the period in which they are appropriated. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recognized in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt which are recorded when due.

Ad Valorem (Property) Taxes are susceptible to accrual and under New Jersey State Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be an "accounts receivable".

In its accounting and financial reporting, the District follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The District's Proprietary Funds have elected not to apply the standards issued by FASB after November 30, 1989.

The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types and nonexpendable trust funds. Under this method, revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the General, Special Revenue, and Debt Service Funds. The budgets are submitted to the county office for approval. Budgets which meet the tax levy cap requirements do not require voter approval. Budgets which exceed the tax levy cap require voter approval for the excess amount at the November election. Budgets are prepared using the modified accrual basis of accounting, except for the Special Revenue Fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year subject to the limitation of N.J.A.C. 6A:23A-2.3 (et seq.).

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

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

The overexpenditures related to on-behalf payments in the general fund are due to the inclusion of the nonbudgeted on-behalf payments made by the State of New Jersey as district expenditures. These amounts are offset by related revenues and as such do not represent budgetary overexpenditures.

The following presents a reconciliation of the General Fund Revenue and Special Revenue Fund Revenue from the budgetary basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General, Special Revenue and Debt Service Funds to the GAAP basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgets/Budgetary Control (Continued)

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources:		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules.	\$278,119,570.79	\$ 42,525,559.32
Difference - Budget-to-GAAP:		
State aid payments recognized for GAAP statements in current year, previously recognized for budgetary purposes.	17,238,532.47	2,160,404.53
State aid payments recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>(18,494,991.90)</u>	<u>(2,054,999.10)</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$276,863,111.36</u>	<u>\$ 42,630,964.75</u>
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule.	\$267,084,931.73	\$44,082,977.64
Difference - Budget-to-GAAP:		
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes. Net transfers (outflows) to general fund.		<u>1,570,263.00</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$267,084,931.73</u>	<u>\$45,653,240.64</u>

F. Encumbrances

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

Open encumbrances in the Special Revenue Fund, for which the District has received advances, are reflected in the balance sheet as deferred inflows at fiscal year end.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Assets, Liabilities and Equity

1. Cash, Cash Equivalents and Investments

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

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

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks, (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

2. Inventories and Prepaid Expenses

Inventories and prepaid expenses, which benefit future periods, other than those recorded in the Enterprise Fund are recorded as an expenditure during the year of purchase.

Inventories in the Proprietary Funds are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. Deferred Outflows in the Enterprise Fund represent payments made to vendors for services that will benefit periods beyond June 30, 2024.

3. Allowance for Uncollectible Accounts

No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

4. Tuition Receivable

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

5. Tuition Payable

Tuition charges for the fiscal years 2022-23 and 2023-24 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Assets, Liabilities and Equity (Continued)

6. Short-Term Interfund Receivables/Payables

Short-term interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year.

7. Capital Assets

General capital assets result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of \$2,000.00. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets except for land are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method under the half year convention over the following useful lives:

<u>Asset Class</u>	<u>Estimated Lives</u>
School Buildings	50 - 100 years
Building Improvements	50 - 100 years
Vehicles	18 years
Furniture and Equipment	20 years

8. Compensated Absences

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

The entire sick leave and vacation leave liabilities are reported on the government-wide financial statements.

For Governmental Fund financial statements, the current portion of unpaid compensated absences is in the amount expected to be paid using expendable available resources. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. The noncurrent portion of the liability is not reported.

In proprietary and similar trust funds, compensated absences are recorded as an expense and liability of the fund that will pay for them.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Assets, Liabilities and Equity (Continued)

9. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, 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 governmental funds. However, the noncurrent portion of capital leases, compensated absences and loans payable 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.

10. Net Position

The District has implemented GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position. This statement defines net position as the residual of all other elements presented in a statement of financial position. It is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. This Statement provides guidance for reporting net position within a framework that includes deferred outflows of resources and deferred inflows of resources, in addition to assets and liabilities.

The District has implemented GASB No. 65, *Items Previously Reported as Assets and Liabilities*. This statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period.

Net position is displayed in three components - net investment in capital assets; restricted and unrestricted.

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also would be included in this component of net position.

The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

11. Deferred Inflows

Deferred inflows in the special revenue fund represents cash that has been received but not yet earned. Deferred inflows in the General Fund represents prepaid fees collected for future programs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Assets, Liabilities and Equity (Continued)

12. Fund Equity

Contributed capital represents the amount of fund capital contributed to the Proprietary Funds from other funds. Reserves represent those portions of fund equity not available for appropriation for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

13. Fund Balance

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* ("GASB 54") established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Under GASB 54, fund balances in the governmental funds financial statements are reported under the modified accrual basis of accounting and classified into the following five (5) categories, as defined below:

- a. **Nonspendable** - includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, noncurrent receivables and corpus of any permanent funds.
- b. **Restricted** - includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers or through enabling legislation.
- c. **Committed** - includes amounts that can be used only for the specific purposes imposed by a formal action of the government's highest level of decision-making authority. The District's highest level of decision-making authority is the Board of Education (the "Board") and formal action is taken by resolution of the Board at publicly held meetings. Once committed, amounts cannot be used for other purposes unless the Board revised or changes the specified use by taking the same action (resolution) taken to originally commit these funds.
- d. **Assigned** - amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Intent is expressed by either the Board or by the Business Administrator, to whom the Board has delegated the authority to assign amounts to be used for specific purposes, including the encumbering of funds.
- e. **Unassigned** - includes all spendable amounts not contained in the other classifications in 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 position unassigned fund balance amount. In the 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 both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. For the unrestricted fund balance, the District first spends committed funds, then assigned funds, and finally, unassigned funds.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Assets, Liabilities and Equity (Continued)

14. Proprietary Funds Revenues and Expenses

Proprietary Funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a Proprietary Fund's principal ongoing operations. The principal operating revenues of the School District Enterprise Fund, (the Food Service) are charges to customers for sales of food service. Operating expenses for Enterprise Funds include the cost of sales and services, administrative expense and depreciation on Capital Assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

15. Rebatable Arbitrage

Rebatable arbitrage results from investing the proceeds of borrowed funds either directly or indirectly into investments that are higher in yield than the bond yield incurred on the borrowed funds. In accordance with GASB 34, rebatable arbitrage is treated like a claim or judgment. All interest income is reported as revenue of the Capital Projects Fund. The liability, if any, is recorded in the "Statement of Net Position".

16. Non-Monetary Transactions

Commodities received under the Federal Food Distribution Program are received by the District and are recorded as nonoperating revenue when received in the Food Service Enterprise Fund at market value. The use of the commodities is included in cost of sales.

17. Allocation of Expenses

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Employee benefits, including the employer's share of social security, workers' compensation, and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the direct expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is reported separately on the Statement of Activities. No expenses were allocated as "Indirect Expenses".

18. Extraordinary and Special Items

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

19. Accounting and Financial Reporting for Pensions

In fiscal year 2015, the District implemented GASB 68. This Statement amends GASB Statement No. 27. It improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local government employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement replaces the requirement of Statement No. 27, *Accounting for Pension by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement. This statement is effective for periods beginning after June 15, 2014.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Assets, Liabilities and Equity (Continued)

19. Accounting and Financial Reporting for Pensions (Continued)

The District has also implemented GASB Statement 71, *Pension Transition for Contributions made Subsequent to the Measurement Date-an amendment to GASB No. 68*. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability.

Statement 68 requires a state or local government employer (or nonemployer contributing entity in a special funding situation) to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. If a state or local government employer or nonemployer contributing entity makes a contribution to a defined benefit pension plan between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement 68 requires that the government recognize its contribution as a deferred outflow of resources.

In addition, Statement 68 requires recognition of deferred outflows of resources and deferred inflows of resources for changes in the net pension liability of a state or local government employer or nonemployer contributing entity that arise from other types of events. At transition to Statement 68, if it is not practical for an employer or nonemployer contributing entity to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, paragraph 137 of Statement 68 required that beginning balances for deferred outflows of resources and deferred inflows of resources not be reported. Consequently, if it is not practical to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, contributions made after the measurement date of the beginning net pension liability could not have been reported as deferred outflows of resources at transition. This could have resulted in a significant understatement of an employer or nonemployer contributing entity's beginning net position and expense in the initial period of implementation.

This Statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts.

20. Other Accounting Standards

The District is currently reviewing the following for applicability and potential impact on the financial statements:

- *GASB 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.

Effective Date: The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. The District is currently reviewing what effect, if any, this Statement might have on future financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Assets, Liabilities and Equity (Continued)

20. Other Accounting Standards (Continued)

- *GASB Statement No. 102. Certain Risk Disclosures.* The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged. The District is currently reviewing what effect, if any, this Statement might have on future financial statements.

- *GASB Statement No. 103. Financial Reporting Model Improvements.* The objective of this Statement is to provide key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues.

Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. The District is currently reviewing what effect, if any, this Statement might have on future financial statements.

- *GASB Statement No. 104. Disclosure of Certain Capital Assets.* The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets.

Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. The District is currently reviewing what effect, if any, this Statement might have on future financial statements.

3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and Cash Equivalents include petty cash, change funds, amounts in deposits, and short-term investments with original maturities of three months or less.

Investments are stated at cost, which approximates market. The District classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments. The District is in compliance with GASB No. 3 as amended by GASB No. 40.

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey that are insured by the Federal Deposit Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

New Jersey Statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

Custodial Credit Risk - This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the Board will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Board does not have a policy for custodial credit risk. Federal depository insurance and New Jersey's Governmental Unit Deposit Protection Act mitigate this risk.

Interest Rate Risk - This is the risk that changes in market interest rates that will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to change in market interest rates. The Board's investment policy does not include limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

As of June 30, 2024, the Board's cash, cash equivalents and investments consisting of the following are:

	<u>2024</u>
Checking Accounts	\$68,526,858.79
Investments	<u>492,308.09</u>
	<u>\$69,019,166.88</u>

New Jersey Cash Management Fund - All investments in the Fund are governed by the regulations of the Investment Council, which prescribe specific standards designed to insure the quality of investments and to minimize the risks related to investments. In all the years of the Division of Investment's existence, the Division has never suffered a default of principal or interest on any short-term security held by it due to the bankruptcy of a securities issuer; nevertheless, the possibility always exists, and for this reason a reserve is being accumulated as additional protection for the "Other-than-State" participants. In addition to the Council regulations, the Division sets further standards for specific investments and monitors the credit of all eligible securities issuers on a regular basis.

Allocation of Cash and Cash Equivalents

Unrestricted	\$67,019,258.69
Restricted	<u>1,999,908.19</u>
	<u>\$69,019,166.88</u>

The carrying amount of the Board's cash and cash equivalents at June 30, 2024 was \$69,019,166.88. Of the bank balance, \$31,250,000.00 was covered by Federal Depository Insurance and \$37,769,166.88 was covered by the Governmental Unit Deposit Protection Act (GUDPA), N.J.S.A. 17:9-41, et seq., for all New Jersey governmental unit's deposits in excess of the Federal deposit maximums. These funds constitute "deposits with financial institutions" as defined by GASB No. 40.

Of the total amount, deposits of \$12,406,538.89 have been earmarked towards the Capital Reserve Account (See Note 16), and \$24,831,862.22 has been earmarked towards maintenance reserve.

As of June 30, 2024, the Board had investments. The carrying amount of the investments at June 30, 2024 was \$492,308.09.

New Jersey P.L. 2017, c. 310 permits the Board of Education to purchase various investments in accordance with the Board's Cash Management Plan.

4. INTERGOVERNMENTAL ACCOUNTS RECEIVABLE

Intergovernmental Accounts Receivable at June 30, 2024 consisted of Federal sources, State sources and transportation. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	<u>Governmental Fund Financial Statements</u>	<u>Business- Type Activities</u>
General Fund:		
TPAF FICA Reimbursement	\$ 322,761.82	
Extraordinary Aid	<u>1,790,045.00</u>	
Total State Aid	<u>\$2,112,806.82</u>	
Special Revenue Fund:		
Federal Aid	<u>\$5,118,137.75</u>	
State Aid	<u>\$ 186,084.09</u>	
Proprietary Fund:		
Enterprise Fund:		
Federal Source		<u>\$ 567,524.25</u>
State Source		<u>\$ 12,934.44</u>

5. CAPITAL ASSETS

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

	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Balance June 30, 2024</u>
<u>GOVERNMENTAL ACTIVITIES</u>			
Nondepreciable:			
Land	<u>\$ 6,867,318.00</u>	\$	<u>\$ 6,867,318.00</u>
Depreciable:			
Construction-in-Progress		7,447,949.92	7,447,949.92
Buildings and Improvements	181,892,823.00		181,892,823.00
Machinery and Equipment	3,436,399.00	485,336.00	3,921,735.00
Licensed Vehicles	2,311,402.00		2,311,402.00
	<u>187,640,624.00</u>	<u>7,933,285.92</u>	<u>195,573,909.92</u>
Total Assets	<u>194,507,942.00</u>	<u>7,933,285.92</u>	<u>202,441,227.92</u>
Less: Accumulated Depreciation:			
Buildings and Improvements	(75,685,485.00)	(3,738,983.00)	(79,424,468.00)
Total Accumulated Depreciation	<u>(75,685,485.00)</u>	<u>(3,738,983.00)</u>	<u>(79,424,468.00)</u>
Governmental Activities Capital Assets - Net	<u>\$118,822,457.00</u>	<u>\$4,194,302.92</u>	<u>\$123,016,759.92</u>
<u>Capital Outlay</u>			
General Fund		\$2,246,360.84	
Special Revenue Fund		9,850.00	
Capital Projects Fund		5,677,075.08	
Total Additions to Capital Assets		<u>\$7,933,285.92</u>	

BUSINESS-TYPE ACTIVITIES

The following is a summary of Proprietary Fund Type Capital Assets at June 30, 2024:

Machinery and Equipment	\$ 980,593.00
Less: Accumulated Depreciation	<u>(940,356.00)</u>
Net Capital Assets	<u>\$ 40,237.00</u>

6. LONG-TERM DEBT

During the fiscal year ended June 30, 2024, the following changes occurred in liabilities:

	Balance <u>June 30, 2023</u>	<u>Increase</u>	<u>Decrease</u>	Balance <u>June 30, 2024</u>	<u>Long-Term Portion</u>
<u>Governmental Activities</u>					
Compensated Absences Payable	\$ 1,376,995.00	\$40,110.00	\$	\$ 1,417,105.00	\$ 1,417,105.00
Lease Purchase Payable	<u>10,502,933.73</u>		<u>939,040.89</u>	<u>9,563,892.84</u>	<u>9,563,892.84</u>
	<u>\$11,879,928.73</u>	<u>\$40,110.00</u>	<u>\$939,040.89</u>	<u>\$10,980,997.84</u>	<u>\$10,980,997.84</u>

6. LONG-TERM DEBT (Continued)

A. Bonds and Loans Payable Currently Outstanding are Summarized as Follows

New Brunswick is a Type II School District.

B. Debt Service Requirements

New Brunswick was a Type I School District until November 6, 2012 when the voters approved switching from a Type I to a Type II School District. All outstanding bonds were issued for the School District by the Municipality. There is no Type II debt as of June 30, 2024.

C. Bonds Authorized but Not Issued

As of June 30, 2024, there were no Bonds authorized but not issued.

7. LEASE PURCHASE AGREEMENT

On April 22, 2014, the Board approved a resolution appointing a lessor relating to a lease purchase agreement for the Energy Savings Plan to execute certain agreements on its behalf including a lease purchase agreement and an escrow agreement in an amount not to exceed \$17,000,000.00. In an effort to generate reduced Board energy expenses for the benefit of School District property taxpayers through energy efficiency improvements, energy audits were conducted for the School District's facilities consisting of: Roosevelt Elementary, Livingston Elementary, Lincoln Elementary, Middle, Woodrow Wilson Elementary, McKinley, Paul Robeson Elementary, New Brunswick High and Lord Stirling Community Schools, the School District Office (St. Peters) and the Adult Learning Center to develop and implement an Energy Savings Plan.

The Board (Lessee) entered into an agreement with TD Equipment Finance, Inc. (Lessor) for the Lease Purchase Agreement to rent certain agreed upon equipment. During the term of this agreement, pursuant to the provisions of N.J.A.C. 5:34-3.3 title to the equipment and any and all repairs, replacements, substitutions and modifications thereto shall be the Lessor. Upon termination of this lease through exercise of the Board's option to early purchase or through payment by the Board of all rental payments, TD Equipment Finance shall deliver to the Board such documents of ownership.

Proceeds shall be deposited into an escrow account and the Board will draw upon this account to pay for the cost of the equipment.

7. LEASE PURCHASE AGREEMENT (Continued)

Below is a maturity schedule for the Lease Purchase Agreement:

<u>Lease</u>	<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Lease Payment</u>	<u>Lease Balance</u>
Lease	6-30-24				\$ 9,563,892.84
10	2-01-25	\$ 994,328.85	\$ 269,674.90	\$ 1,264,003.75	8,569,563.99
11	2-01-26	1,028,233.22	241,637.62	1,269,870.84	7,541,330.78
12	2-01-27	1,070,577.94	212,644.34	1,283,222.28	6,470,752.84
13	2-01-28	1,131,754.21	182,457.05	1,314,211.26	5,338,998.63
14	2-01-29	1,195,418.53	150,544.76	1,345,963.29	4,143,580.10
15	2-01-30	1,261,660.58	116,837.32	1,378,497.90	2,881,919.52
16	2-01-31	1,205,302.76	81,262.03	1,286,564.79	1,676,616.76
17	2-01-32	1,180,210.52	47,275.88	1,227,486.40	496,406.24
18	2-01-33	496,406.24	13,997.24	510,403.48	-
		<u>\$ 9,563,892.85</u>	<u>\$ 1,316,331.14</u>	<u>\$ 10,880,223.99</u>	

8. LEASES

In June 2017, the GASB issued GASB No. 87, Leases. This GASB increases the transparency and comparability of organizations by requiring the capitalization of substantially all leases on the balance sheet and disclosures of key information about leasing arrangements. Under this new guidance, at the lease commencement date, a lessee recognizes a right-of-use asset and lease liability, which is initially measured at the present value of the future lease payments. For income statement purposes, a dual model was retained for lessees, requiring leases to be classified as either operating or finance leases. Under the operation lease model, lease expense is recognized on a straight-line basis over the lease term. Under the finance lease model, interest on the lease liability is recognized separately from amortization of the right-of-use assets.

The District adopted this new accounting standard on June 15, 2021 on a modified retrospective basis and applied the new standard to all leases through a cumulative-effect adjustment to beginning retained earnings. As a result, comparative financial information has not been restated and continues to be reported under the accounting standards in effect for those periods. The District elected a package of practical expedients permitted under the transition guidance, which among other things, allows the carryforward of historical lease classification. The adoption of this new accounting standard is expected to result in recognition of lease liabilities of approximately \$110,243.96 and recognition of the right-of-use assets of approximately \$86,612.47 net of liabilities. The adoption is also expected to result in a decrease to net position of approximately \$23,631.49 due to transition date impairment of right-of-use assets.

The District determines if an arrangement contains a lease at the inception of a contract. The lease classification is determined at the commencement date. Right-of-use assets represent the District's right to use an underlying asset for the lease term and lease liabilities represent the District's obligation to make lease payments arising from the lease during the lease term. Right-of-use assets and lease liabilities are recognized at the commencement date based on the present value of the remaining future minimum lease payments during the lease term. Lease commencement is the date the District has the right to control the property. The District utilizes its incremental borrowing rate to discount the lease payments. The incremental borrowing rate is based on the District's estimated rate of interest for a collateralized borrowing over a similar term as the lease term. The operating lease right-of-use assets also include lease payments made before commencement, lease incentives and are recorded net of impairment. Operating leases are expended on a straight line basis over the lease term.

8. LEASES (Continued)

The District accounts for lease components and non-lease components as a single lease component. Variable lease payment amounts that cannot be determined at the commencement of the lease such as increases in lease payments based on changes in index rates or usage, are not included in the right-of-use assets or lease liabilities. These are expensed as incurred.

Finance leases are recognized as a noncurrent asset and as a finance lease liability within accrued expenses and other liabilities and other noncurrent liabilities.

Supplemental balance sheet information related to leases were as follows:

Balance Sheet Supplemental Information:	<u>June 30, 2024</u>
Finance Leases:	
Right-of-Use Assets Included in:	
Property, Plant and Equipment, Net	<u>\$ 10,087.70</u>
Lease Obligations Included in:	
Other Noncurrent Liabilities	<u>\$ 12,039.24</u>
Total Finance Lease Obligations	<u>\$ 12,039.24</u>

Average lease term and discount rates as of June 30, 2024 were as follows:

Weighted Average Terms and Discount Rates:	<u>June 30, 2024</u>
Weighted Average Remaining Lease Terms in Years:	
Finance Leases	2.57%
Weighted Average Discount Rate:	
Finance Leases	4.61%

The aggregate future lease payments for operating and finance leases as of June 30, 2024 were as follows:

Future Lease Payments (Fiscal Years):	Finance
2025	<u>Lease</u>
2026	\$ 7,173.80
2027	4,257.48
	<u>1,379.05</u>
Total Undiscounted Minimum Lease Payments	12,810.33
Less: Present Value Discount	<u>(771.09)</u>
Lease Liability	<u>\$ 12,039.24</u>

9. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

In June 2022, GASB Statement No. 96, Subscription-Based Information Technology Arrangements was implemented providing School Districts guidance on the accounting and financial reporting for Subscription-Based Information Technology Arrangements (SBITAs) for government end users. Under this new guidance, the District must disclose and report any SBITAs in excess of one year with the following information. A general description of its SBITAs, including the basis, terms, and conditions on which variable payments not included in the measurement of the subscription liability are determined; the total amount of subscription assets, and the related accumulated amortization, disclosed separately from other capital assets; the amount of outflows of resources recognized in the reporting period for variable payments not previously included in the measurement of the subscription liability; the amount of outflows of resources recognized in the reporting period for other payments, such as termination penalties, not previously included in the measurement of the subscription liability; principal and interest requirements to maturity, presented separately, for the subscription liability for each of the five subsequent fiscal years and in five-year increments thereafter and commitments under SBITAs before the commencement of the subscription term; the components of any loss associated with an impairment. The New Brunswick School District has reviewed all their SBITAs and determined that they are all considered short-term and require no disclosure under GASB Statement No. 96.

10. PENSION PLANS

Description of Plan

All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both systems will be assumed by the State of New Jersey should the systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees' Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, P. O. Box 295, Trenton, New Jersey 08625.

Teachers' Pension and Annuity Fund (TPAF)

The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related noncontributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS)

The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not required to be a member of another State-administered retirement system or other state or local jurisdiction.

10. PENSION PLANS (Continued)

Vesting and Benefit Provisions

The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43:3B, and N.J.S.A. 18A:6 for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Pension benefits for members enrolled in PERS after May 21, 2010 would be based on 1/60th of the average annual compensation for the last five years of service or any five fiscal years of membership that provide the largest benefit to the member or the member's beneficiary. Early retirement is available to those under age 60 with 25 or more years of credited service. Anyone who retires early and is under age 55 receives retirement benefits as calculated in the above-mentioned formula but at a reduced rate (one quarter of one percent for each month the member lacks of attaining age 55). The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the system.

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.

Significant Legislation

P.L. 2011, c. 78, effective June 28, 2011, made various changes to the manner in which TPAF and PERS operates and to the benefit provisions of those systems.

This new legislation's provisions impacting employee pension and health benefits include:

- New members of TPAF and PERS hired on or after June 28, 2011 (Tier 5 members), will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of ¼ to 1 percent for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the TPAF and PERS is increased from age 62 to 65 for Tier 5 members.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.

In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Contribution Requirements

The contribution policy is set by New Jersey State Statutes and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation.

In accordance with the provisions of Chapter 78, P.L. 2011, employee pension contribution rates for TPAF and PERS is currently 7.50% of employees' annual compensation, as defined.

Employers are required to contribute at an actuarially determined rate in both PERS and TPAF. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the TPAF and PERS. In the PERS and TPAF, the employer contribution includes funding for post-retirement medical premium. Under current statute, the school is a noncontributing employer of the TPAF.

10. PENSION PLANS (Continued)**Contribution Requirements (Continued)****Three-Year Trend Information for PERS**

<u>Year Funding</u>	<u>Annual Pension Cost (APC)</u>	<u>Net Cost to District</u>	<u>Percentage of APC Contributed</u>
June 30, 2024	\$4,285,275.00	\$4,285,275.00	100%
June 30, 2023	3,671,908.00	3,671,908.00	100%
June 30, 2022	3,476,251.00	3,476,251.00	100%

**Three-Year Trend Information for TPAF
(Paid On-Behalf of the District)**

<u>Year Funding</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Long-Term Disability Insurance</u>	<u>Post- Retirement Medical Benefits</u>
June 30, 2024	\$ 28,985,065.00	100%	\$ 12,924.00	\$ 7,888,674.00
June 30, 2023	27,122,865.00	100%	11,492.00	7,125,111.00
June 30, 2022	28,052,493.00	100%	12,413.00	6,554,197.00

During the fiscal year ended June 30, 2024, the State of New Jersey contributed \$28,985,065.00 to the TPAF for normal pension, \$12,924.00 for Long-Term Disability Insurance and \$7,888,674.00 for Post-Retirement Medical Benefits On-Behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$6,620,303.15 during the year ended June 30, 2024 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. This amount has been included in the basic financial statements and the individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

Legislation enacted during 1993 provided early retirement incentives for certain members for TPAF and PERS who met certain age and service requirements and who applied for retirement between certain dates in the 1994 fiscal year. The early retirement incentives included: (a) an additional five years of service credit for employees at least age 50 with a minimum of 25 years of service; (b) free health benefits for employees at least 60 years old with at least 20 years of service; and (c) an additional \$500 per month for two years for employees at least age 60 with 10 but less than 20 years of service. The Board assumed the increased cost for the early retirement as it affected their District.

Teachers' Pension and Annuity Fund (TPAF)**Summary of Significant Accounting Policies**

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

10. PENSION PLANS (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The employer contributions for the district are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, the district (employer) is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the district (employer) does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the district. However, the State's portion of the net pension liability that was associated with the district was \$333,950,902, as measured on June 30, 2023 and \$346,693,014, as measured on June 30, 2022.

For the year ended June 30, 2024, the district recognized pension expense of \$9,330,478 and revenue of \$9,330,478 for support provided by the State. The measurement period for the pension expense and revenue reported in the district's financial statements (A-2) at June 30, 2024 is based upon changes in the collective net pension liability with a measurement period of June 30, 2022 through June 30, 2023. Accordingly, the pension expense and the related revenue associated with the support provided by the State is based upon the changes in the collective net pension liability between July 1, 2022 and June 30, 2023.

Although the district does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the district. The collective amounts are the total of all New Jersey local governments participating in the TPAF plan.

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Collective Deferred Outflows of Resources	\$ 2,413,548,626	\$ 4,885,289,911
Collective Deferred Inflows of Resources	14,741,373,312	19,563,805,393
Collective Net Pension Liability (Nonemployer - State of New Jersey)	51,032,669,551	51,594,415,806
State's Portion of the Net Pension Liability that was Associated with the District	333,950,902	346,693,014
State's Portion of the Net Pension Liability that was Associated with the District as a Percentage of the Collective Net Pension Liability	0.6543865030%	0.6719584060%

Actuarial Assumptions

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

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

10. PENSION PLANS (Continued)

Actuarial Assumptions (Continued)

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

The actuarial assumptions used in the July 2, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Expected Rate of Return

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

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

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. 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.

10. PENSION PLANS (Continued)

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

Since the District has no proportionate share of the net pension liability because of the special funding situation, the District would not be sensitive to any changes in the discount rate. Detailed information about the pension plan's sensitivity of the collective net pension liability to changes in the discount rate is available in the separately issued State of New Jersey Division of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/documents/financial/gasb/gasb68-tpaf21.pdf>.

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Division of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/financial-rpts-home.shtml>.

Public Employees' Retirement System (PERS)

Summary of Significant Accounting Policies

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the District reported a liability of \$46,440,898.00 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2023. The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2022. The District's proportion of the net pension liability is based on the ratio of the contributions as an individual employer to total contributions to the PERS during the years ended June 30, 2023 and 2022. At June 30, 2023, the District's proportion was 0.3206275795%, which was an increase of 0.0294485018% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$(1,246,151.00). At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

10. **PENSION PLANS (Continued)**

Public Employees' Retirement System (PERS) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 444,035	\$ 189,835
Changes of Assumptions	102,021	2,814,517
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	213,866	
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	4,817,759	791,113
District Contributions Subsequent to the Measurement Date	<u>4,285,275</u>	
	<u>\$9,862,956</u>	<u>\$3,795,465</u>

The \$4,285,275 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2024 the plan measurement date is June 30, 2022) will be recognized as a reduction of the net pension liability measured as of June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30</u>	<u>Amount</u>
2024	\$ (2,495,098.68)
2025	(1,392,668.39)
2026	1,946,160.89
2027	(348,286.13)
2028	<u>5,923.48</u>
	<u>\$ (2,283,968.83)</u>

Additional Information:

Collective balances as of June 30, 2023 and 2022 are as follows:

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Collective Deferred Outflows of Resources	\$ 1,101,221,923	\$ 1,715,543,211
Collective Deferred Inflows of Resources	1,648,476,259	4,112,583,758
Collective Net Pension Liability (Non-State - Local Group)	14,606,489,066	15,219,184,920
District's Portion of Net Pension Liability	46,440,898	43,942,931
District's Proportion Percentage	0.326275795%	0.2911790777%

10. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

Actuarial Assumptions

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

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

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

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

Long-Term Rate of Return

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

10. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

Long-Term Rate of Return (Continued)

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

Discount Rate

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

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the collective net pension liability measured as of June 30, 2023, calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the collective net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
District's Proportionate Share of the Collective Net Pension Liability	<u>\$ 60,823,304</u>	<u>\$ 46,440,898</u>	<u>\$ 34,199,569</u>

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Division of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/financial-rpts-home.shtml>.

11. POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan:

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2022 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be recorded on the financial statements, is \$75.1 billion. The Fiscal Year 2023 projected aggregate State contribution to the pension plans of \$6.8 billion represents 104 percent of the actuarially determined contribution. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits of 161,238 State and local retirees. The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not prefund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2022, the State contributed \$1.9 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2023 as the State's contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed on the Division of Pensions and Benefits Financial Reports webpage: <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Total OPEB Liability

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASB's No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in the NJ State ACFR on the [Office of Management and Budget webpage: nj.gov/treasury/omb/fr.shtml](https://www.nj.gov/treasury/omb/fr.shtml).

Actuarial assumptions and other imputes. The total OPEB liability in the June 30, 2023 actuarial valuation reported by the State in the State's most recently issued ACFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

11. POST-RETIREMENT BENEFITS (Continued)

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2023. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Total Nonemployer OPEB Liability	\$52,361,668,239	
	<u>TPAF/ABP</u>	<u>PERS</u>
Salary Increases:	2.75% - 4.25%	2.75% - 6.55%
	Based on	Based on
	Service Years	Service Years

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.

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

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

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

11. POST-RETIREMENT BENEFITS (Continued)

Changes in the Total OPEB Liability Reported by the State of New Jersey

	<u>Increase/(Decrease)</u>
	<u>Total OPEB Liability</u>
Balance Recognized at June 30, 2023 (Based on June 30, 2022 Measurement Date)	<u>\$ 50,646,462,966</u>
Changes Recognized for the Fiscal Year:	
Service Cost	2,136,235,476
Interest on the Total OPEB Liability	1,844,113,951
Changes of Benefit Terms	0
Differences Between Expected and Actual Experience	(980,424,863)
Changes of Assumptions	105,539,463
Gross Benefit Payments ¹	(1,437,516,858)
Contributions from the Employer ¹	N/A
Contributions from Members ¹	47,258,104
Net Investment Income	N/A
Administrative Expense	N/A
Net Changes	<u>1,715,205,273</u>
Balance Recognized at June 30, 2024 (Based on June 30, 2023 Measurement Date)	<u>\$ 52,361,668,239</u>

¹Data for Measurement Periods Ending June 30, 2022 were provided by the State.

At June 30, 2023, the State's proportionate share of the OPEB liability attributable to the District is \$306,579,675. The nonemployer allocation percentages are based on the ratio of the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023 to the total OPEB liability of the State Health Benefit Program Fund - Local Education Retired Employees Plan at June 30, 2023. At June 30, 2023, the State's share of the OPEB liability attributable to the District was .5855 percent, which was an increase of .0014 percent from its proportionate share measured as of June 30, 2022 of .5841 percent.

Changes of assumptions and other inputs reflect a change in the discount rate from 3.54 percent in 2022 to 3.65 percent in 2023.

Sensitivity of the Total Nonemployer OPEB Liability to Changes in the Discount Rate

The following presents the total nonemployer OPEB liability as of June 30, 2023 and 2022, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	<u>June 30, 2023</u>		
	<u>At 1% Decrease (2.65%)</u>	<u>At Discount Rate (3.65%)</u>	<u>At 1% Increase (4.65%)</u>
Total OPEB Liability (School Retirees)	\$ 359,409,566	\$ 306,579,675	\$ 264,159,607

11. POST-RETIREMENT BENEFITS (Continued)

Sensitivity of the Total Nonemployer OPEB Liability to Changes in the Discount Rate (Continued)

	June 30, 2022		
	At 1% Decrease (2.54%)	At Discount Rate (3.54%)	At 1% Increase (4.54%)
Total OPEB Liability (School Retirees)	\$ 347,709,899	\$ 295,823,919	\$ 254,239,900

Sensitivity of the Total Nonemployer OPEB Liability to Changes in the Healthcare Trend Rate

The following presents the total nonemployer OPEB liability as of June 30, 2023 and 2022, respectively, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is one percentage point lower or one percentage point higher than the current rate:

	June 30, 2023		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability (School Retirees)	\$ 254,506,647	\$ 306,579,675	\$ 374,712,502

	June 30, 2022		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability (School Retirees)	\$ 244,516,551	\$ 295,823,919	\$ 363,219,263

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the board of education recognized OPEB expense of \$13,929,616 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB's No. 75 and in which there is a special funding situation. This amount has been included in the District-Wide Statement of Activities (accrual basis) as a Revenue and Expense in accordance with GASB No. 85.

11. POST-RETIREMENT BENEFITS (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

In accordance with GASB's No. 75, the New Brunswick School District's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB from the following sources:

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
(1) Difference Between Actual and Expected Experience	\$ 7,639,717,639	\$ 13,791,541,217
(2) Net Difference Between Expected and Actual Earnings on OPEB Plan Investments	0	0
(3) Assumption Changes	<u>7,445,895,322</u>	<u>14,449,948,556</u>
(4) Sub-Total	15,085,612,961	28,241,489,773
(5) Contributions Made in Fiscal Year Ending June 30, 2024 After Measurement Date	<u>TBD</u>	<u>N/A</u>
(7) Total	<u>\$ TBD</u>	<u>\$ 28,241,489,773</u>

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

<u>Measurement Period Ending June 30,</u>	
2024	\$ (2,611,225,301)
2025	(2,611,225,301)
2026	2,269,523,460
2027	(1,338,024,839)
2028	(273,877,609)
Thereafter	<u>(4,052,000,302)</u>
	<u>\$ (8,616,829,892)</u>

12. DEFINED CONTRIBUTION RETIREMENT PROGRAM

Description of System

The Defined Contribution Retirement Program (DCRP) was established on July 1, 2007 for certain public employees under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007. The program provides eligible members, with a minimum base salary of \$1,500.00 or more, with a tax-sheltered, defined contribution retirement benefit, in addition to life insurance and disability coverage. The DCRP is jointly administered by the Division of Pensions and Benefits and Prudential Financial.

If the eligible elected or appointed official will earn less than \$5,000.00 annually, the official may choose to waive participation in the DCRP for that office or position. This waiver is irrevocable.

As of May 21, 2010, the municipal base salary required for eligibility in the DCRP was increased to \$5,000.00.

12. DEFINED CONTRIBUTION RETIREMENT PROGRAM (Continued)

Description of System (Continued)

This retirement program is a new pension system where the value of the pension is based on the amount of the contribution made by the employee and employer and through investment earnings. It is similar to a Deferred Compensation Program where the employee has a portion of tax deferred salary placed into an account that the employee manages through investment options provided by the employer.

The law required that three classes of employees enroll in the DCRP, detailed as follows:

- All elected officials taking office on or after July 1, 2007, except that a person who is reelected to an elected office held prior to that date without a break in service may remain in the Public Employees' Retirement System (PERS).
- A Governor appointee with the advice and consent of the Legislature or who serves at the pleasure of the Governor only during that Governor's term of office.
- Employees enrolled in the PERS on or after July 1, 2007 who earn salary in excess of established "maximum compensation" limits.
- Employees otherwise eligible to enroll in the PERS on or after November 2, 2008 who do not earn the minimum salary for PERS Tier 3, but who earn salary of at least \$5,000.00.
- Employees otherwise eligible to enroll in the PERS after May 21, 2010, who do not work the minimum number of hours per week required for PERS Tier 4 or Tier 5 enrollment (32 hours per week) but who earn salary of at least \$5,000.00 annually.

Notwithstanding the foregoing requirements, other employees who hold a professional license or certificate or meet other exceptions are permitted to remain to join or remain in PERS.

13. COMPENSATED ABSENCES

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

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

The liability for vested compensated absences of the Governmental Fund types is recorded in the current and long-term liabilities. The current portion of the compensated absence balance of the Governmental Funds is not considered material to the applicable funds total liabilities, and therefore is not shown separately from the long-term liability balance of compensated absences.

The liability for vested compensated absences of the Proprietary Fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2024, \$34,182.50 existed for compensated absences in the Proprietary Fund types.

14. DEFERRED COMPENSATION

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

Travelers Life and Annuity Company
The Equitable Financial Companies
American Express Financial
VALIC

15. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

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

New Jersey Unemployment Compensation Insurance - The Board of Education maintains self-insurance funds for workmen's compensation and unemployment compensation. Workmen's compensation claims are administered by the Berkeley Risk Managers; and unemployment compensation claims are administered by the State of New Jersey Employment Security Agency.

The Board of Education finances its employee medical insurance program, which includes prescription, drug and vision, under a Minimum Premium Payment Plan (the "Plan"). The Plan requires the Board to establish a Premium Stabilization Fund (the "Fund"), the purpose of which is to stabilize premium rates and provide a resource for the payment of excess claims. The Fund can be used to mitigate the effect on premiums of excess charges for claims against the Fund or to cover the cost of run-out health claims in the event the Board of Education severs its relationship with the insurer.

16. INTERFUND BALANCES AND TRANSFERS

The interfund receivable/payable as of June 30, 2024 will be liquidated in the normal course of business in the succeeding year:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$2,394,114.39	\$
Special Revenue Fund		205,068.85
Proprietary Fund	<u>205,068.85</u>	<u>2,394,114.39</u>
	<u>\$2,599,183.24</u>	<u>\$2,599,183.24</u>

17. INVENTORY

Inventory in the Enterprise Fund for regular food and supplies at June 30, 2024 of \$57,259.93 is stated at lower of cost or market.

The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Law of 1984) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of nonoperating revenue in the financial statements. There was no ending inventory for donated commodities as of June 30, 2024.

18. CAPITAL RESERVE ACCOUNT

A Capital Reserve Account was established by the Board by inclusion of \$75.00 on October 17, 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. During 2020-2021, the amount of \$11,800,000.00 was deposited. During 2021-2022, the sum of \$2,263.03 interest was earned. During 2022-2023, the amount of \$6,000,000.00 was deposited, the sum of \$217,481.75 was earned for interest, and the amount of \$8,000,000.00 was transferred to the Capital Projects Fund. During 2023-2024, the amount of \$2,000,000.00 was deposited and the sum of \$386,719.11 was earned for interest for a total of \$12,406,538.89 as of June 30, 2024.

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

19. MAINTENANCE RESERVE ACCOUNT

A Maintenance Reserve Account was established by the Board by inclusion of \$10,325,000.00 during the 2021-2022 school year for the accumulation of funds for use as maintenance expenditures in subsequent fiscal years. The Maintenance Reserve Account is maintained in the General Fund and its activity is included in the General Fund Annual Budget. During 2022-2023, the amount of \$6,020,000.00 was deposited. During 2023-2024, the amount of \$8,400,000.00 was deposited and the sum of \$86,862.22 was earned for interest for a total of \$24,831,862.22 as of June 30, 2024.

20. DEFICIT FUND BALANCES

The District has a deficit fund balance of \$13,100,040.13 in the General Fund and a deficit fund balance of \$2,054,999.10 in the Special Revenue Fund as of June 30, 2024 as reported in the fund statements (modified accrual basis). P.L. 2003, c. 97 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payment as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last state aid payment in the subsequent fiscal year, the school district cannot recognize the last state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the last state aid payment, Special Revenue Fund balance deficit does not alone indicate that the District is facing financial difficulties.

Pursuant to P.L. 2003, c. 97 any negative unreserved, undesignated General Fund balance that is reported as a direct result from a delay in the payment of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The District deficit in the GAAP funds statements of \$13,100,040.13 is less than the last state aid payment.

21. FUND BALANCE APPROPRIATED

General Fund - Of the \$47,100,369.20 General Fund fund balance at June 30, 2024, \$3,762,008.22 is reserved for encumbrances; \$12,406,538.89 is reserved for Capital Reserve Account; \$24,831,862.22 is reserved for Maintenance Reserve; \$19,200,000.00 is reserved and has been designated for subsequent years expenditures and appropriated and included as anticipated revenue for the year ended June 30, 2025 and \$(13,100,040.13) is unreserved and undesignated.

22. SECONDARY MARKET DISCLOSURE

Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the requirements in accordance with Paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the municipality shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof various financial documents relating to the financial conditions of the Municipal Securities Rulemaking Board through the Electronic Municipal Access Data Port (the "MSRB").

23. CONTINGENT LIABILITIES AND COMMITMENTS

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

B. Litigation

The School Board's Attorney letter indicated that there is one (1) case involving a hostile work environment/racial discrimination, one (1) case in which a Notice of Claim was filed for sexual contact, one (1) case in which a Complaint/Third Part Compliant arises from allegations of the sexual abuse and grooming of a minor student, one (1) case involving unlawful employment discrimination. All cases were turned over to the Board's insurance carrier and the outcome is unknown at this time. There are several other cases involving student harassment and personal injury litigation that was turned over to the insurance carrier.

24. CALCULATION OF EXCESS SURPLUS

In accordance with N.J.S.A. 18A:7F-7, the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund 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. There was no excess surplus as of June 30, 2024.

25. RECONCILIATION OF FUND BALANCE - GENERAL FUND

The Surpluses are Presented on a GAAP Basis and a Reconciliation from the budget basis to the GAAP Basis is as follows:	Unreserved and <u>Designated</u>
Balance on a Budget Basis on the General Fund Budgetary Basis Comparison	\$65,595,361.10
Less: Allocation of State Aid Payment Not Recognized on a GAAP Basis	<u>18,494,991.90</u>
Balances on a GAAP Basis on the Governmental Fund Balance Sheet	<u><u>\$47,100,369.20</u></u>

26. TAX ABATEMENTS

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

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

27. SUBSEQUENT EVENT

Management has evaluated subsequent events that occurred after the balance sheet date, but before December 19, 2024. Based upon this evaluation, the District has determined that there were no subsequent events that needed to be disclosed.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

D. BUDGETARY COMPARISON SCHEDULES

NEW BRUNSWICK BOARD OF EDUCATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 36,300,000.00	\$	\$ 36,300,000.00	\$ 36,300,000.00	\$
Interest Earned on Capital/Maintenance Reserves				473,581.33	473,581.33
Miscellaneous	2,698,424.00		2,698,424.00	9,691,749.08	6,993,325.08
Total Local Sources	38,998,424.00		38,998,424.00	46,465,330.41	7,466,906.41
State Sources:					
Extraordinary Aid	839,732.00		839,732.00	1,790,045.00	950,313.00
Categorical Special Education Aid	8,630,083.00		8,630,083.00	8,630,083.00	
Equalization Aid	171,298,844.00		171,298,844.00	171,298,844.00	
Categorical Security Aid	4,808,779.00		4,808,779.00	4,808,779.00	
Transportation Aid	1,347,414.00		1,347,414.00	1,347,414.00	
TPAF Pension (On-Behalf - Nonbudgeted)				28,985,065.00	28,985,065.00
TPAF Post-Retirement Benefits (On-Behalf - Nonbudgeted)				7,888,674.00	7,888,674.00
TPAF Long-Term Disability Insurance (On-Behalf - Nonbudgeted)				12,924.00	12,924.00
TPAF Social Security (Reimbursed - Nonbudgeted)				6,620,303.15	6,620,303.15
Total State Sources	186,724,852.00		186,724,852.00	231,182,131.15	44,457,279.15
Federal Sources:					
Medical Assistance Program	576,724.00		576,724.00	472,109.23	(104,614.77)
Total Federal Sources	576,724.00		576,724.00	472,109.23	(104,614.77)
Total Revenues	226,300,000.00		226,300,000.00	278,119,570.79	51,819,570.79
EXPENDITURES					
<u>Current Expense</u>					
Regular Programs - Instruction:					
Preschool/Kindergarten - Salaries of Teachers	4,607,753.00	(838,769.00)	3,768,984.00	2,880,938.80	888,045.20
Grades 1-5 - Salaries of Teachers	19,014,366.00	(445,180.00)	18,569,186.00	17,566,897.58	1,002,288.42
Grades 6-8 - Salaries of Teachers	9,847,429.00	825,888.00	10,673,327.00	10,515,058.71	158,268.29
Grades 9-12 - Salaries of Teachers	13,140,900.00	(274,830.00)	12,865,970.00	12,750,281.32	115,688.68
Regular Programs - Home Instruction:					
Purchased Professional-Educational Services	750,000.00	(552,580.50)	197,439.50	38,003.50	159,436.00
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	2,121,711.00	(686,054.00)	1,455,657.00	1,427,816.12	27,840.88
Purchased Professional-Educational Services	1,083,000.00	270,946.97	1,353,946.97	874,550.81	479,396.16
Other Purchased Services (400-500 Series)	2,860,830.00	(98,551.70)	2,762,278.30	2,183,186.97	578,891.33
General Supplies	3,186,200.00	115,034.59	3,301,234.59	2,771,854.61	529,579.98
Textbooks	123,000.00	11,952.00	134,952.00	44,651.11	90,300.89
Other Objects	734,700.00	31,322.00	766,022.00	703,885.52	62,136.48
TOTAL REGULAR PROGRAMS - INSTRUCTION	57,469,689.00	(1,618,891.64)	55,850,797.36	51,756,925.05	4,093,872.31
SPECIAL EDUCATION - INSTRUCTION					
Intellectual Disability - Mild:					
Salaries of Teachers	94,427.00		94,427.00	94,427.00	
General Supplies	500.00		500.00		500.00
Total Intellectual Disability - Mild	94,927.00		94,927.00	94,427.00	500.00

NEW BRUNSWICK BOARD OF EDUCATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Learning and/or Language Disabilities:					
Salaries of Teachers	\$ 4,503,891.00	\$ (185,929.00)	\$ 4,317,962.00	\$ 4,292,229.56	\$ 25,732.44
Other Salaries for Instruction	2,809,044.00	63,334.00	2,872,378.00	2,463,928.08	408,449.92
General Supplies	14,000.00		14,000.00	6,435.12	7,564.88
Textbooks	1,000.00		1,000.00		1,000.00
Total Learning and/or Language Disabilities	7,327,935.00	(122,595.00)	7,205,340.00	6,762,592.76	442,747.24
Multiple Disabilities:					
Salaries of Teachers		96,980.00	96,980.00	79,350.42	17,629.58
Other Salaries for Instruction	220,375.00	152,149.00	372,524.00	300,766.81	71,757.19
General Supplies	2,000.00		2,000.00		2,000.00
Total Multiple Disabilities	222,375.00	249,129.00	471,504.00	380,117.23	91,386.77
Resource Room/Resource Center:					
Salaries of Teachers	8,819,985.00	(109,035.00)	8,710,930.00	8,247,248.07	463,681.93
Other Salaries for Instruction	522,219.00	219,508.00	741,727.00	536,574.58	205,152.42
General Supplies	26,700.00		26,700.00	4,433.65	22,266.35
Total Resource Room/Resource Center	9,368,884.00	110,473.00	9,479,357.00	8,788,256.30	691,100.70
Autism:					
Salaries of Teachers	199,022.00	(4,748.00)	194,274.00	102,011.00	92,263.00
Other Salaries for Instruction	188,695.00	(70,000.00)	118,695.00	28,233.50	90,461.50
Total Autism	387,717.00	(74,748.00)	312,969.00	130,244.50	182,724.50
Preschool Disabilities - Full-Time:					
Salaries of Teachers	380,405.00	358,736.00	739,141.00	695,490.45	43,650.55
Other Salaries for Instruction	413,650.00	(95,198.00)	318,452.00	129,928.97	188,523.03
General Supplies	2,000.00		2,000.00		2,000.00
Total Preschool Disabilities - Full-Time	796,055.00	263,538.00	1,059,593.00	825,419.42	234,173.58
TOTAL SPECIAL EDUCATION - INSTRUCTION	18,197,883.00	425,797.00	18,623,680.00	16,981,057.21	1,642,632.79
Bilingual Education - Instruction:					
Salaries of Teachers	8,360,697.00	232,012.00	8,592,709.00	7,630,729.92	961,979.08
Other Salaries for Instruction	690,327.00	3,183.00	693,510.00	373,384.72	280,125.28
General Supplies	93,000.00	(14,360.08)	78,639.92	20,926.12	57,713.80
Textbooks	500.00		500.00		500.00
Total Bilingual Education - Instruction	9,104,524.00	220,834.92	9,325,358.92	8,025,040.76	1,300,318.16
Before/After School Programs - Instruction:					
Salaries of Teachers	542,900.00	189,039.00	731,939.00	722,084.74	9,854.26
Other Purchased Services (400-500 Series)	2,162,000.00	7,416.91	2,169,416.91	2,080,494.31	88,922.60
Supplies and Materials	42,000.00	807.00	42,807.00	19,354.58	23,452.42
Total Before/After School Programs - Instruction	2,746,900.00	197,262.91	2,944,162.91	2,821,933.63	122,229.28
School-Sponsored Athletics - Instruction:					
Salaries	520,000.00	31,927.00	551,927.00	551,926.49	0.51
Other Purchased Services	119,000.00	(48.00)	118,952.00	108,711.94	12,240.06
Supplies and Materials	148,000.00	(24,761.50)	123,238.50	123,237.76	0.74
Other Objects	28,000.00	(5,273.89)	22,726.11	22,098.95	627.16
Total School-Sponsored Athletics - Instruction	815,000.00	1,843.61	816,843.61	803,975.14	12,868.47
Community Service Programs - Operations:					
Salaries	74,440.00		74,440.00	74,344.01	95.99
Total Community Service Programs - Operations	74,440.00		74,440.00	74,344.01	95.99
Total Instruction	88,408,446.00	(773,153.20)	87,635,292.80	80,463,275.80	7,172,017.00

NEW BRUNSWICK BOARD OF EDUCATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undistributed Expenditures - Instruction:					
Tuition to Other LEA's Within the State - Regular	\$ 140,000.00	\$ 82,306.60	\$ 222,306.60	\$ 160,027.16	\$ 62,279.44
Tuition to Other LEA's Within the State - Special	7,300,000.00	1,187,657.39	8,487,657.39	5,453,908.57	3,033,748.82
Tuition to CSSD and Regional Day Schools	900,000.00	(149,721.00)	750,279.00	113,071.00	637,208.00
Tuition to Private Schools for the Handicapped - Within State	7,829,623.00	270,815.81	8,100,438.81	6,731,428.70	1,369,009.11
Tuition - State Facilities	210,377.00		210,377.00	210,377.00	
Tuition - Other	90,000.00		90,000.00	48,240.00	41,760.00
Total Undistributed Expenditures - Instruction	16,470,000.00	1,391,058.80	17,861,058.80	12,717,053.43	5,144,005.37
Undistributed Expenditures - Attendance and Social Work:					
Salaries	2,085,479.00	(108,956.00)	1,976,523.00	1,771,501.96	205,021.04
Salaries of Drop-Out Prevention Officer/Coordinator	445,498.00	(13,986.00)	432,512.00	427,012.56	5,499.44
Salaries of Family Liaisons/Comm. Parent Inv. Spe.	587,034.00	(61,969.00)	525,065.00	525,065.00	
Purchased Professional and Technical Services	2,000.00	(2,000.00)			
Other Purchased Services (400-500 Series)	14,000.00	(2,800.00)	11,200.00	11,200.00	
Supplies and Materials	30,700.00	4,454.00	35,154.00	23,193.41	11,960.59
Other Objects	9,000.00		9,000.00	2,318.71	6,681.29
Total Undistributed Expenditures - Attendance and Social Work	3,174,711.00	(185,257.00)	2,989,454.00	2,760,291.64	229,162.36
Undistributed Expenditures - Health Services:					
Salaries	2,327,065.00	143,447.00	2,470,512.00	2,044,634.10	425,877.90
Purchased Professional and Technical Services	61,000.00	29,403.00	90,403.00	14,402.89	76,000.11
Other Purchased Services (400-500 Series)	1,550,000.00	587,825.76	2,137,825.76	1,909,960.62	227,865.14
Supplies and Materials	68,804.00	10,226.00	79,030.00	68,586.79	10,443.21
Other Objects	7,000.00	(1,000.00)	6,000.00		6,000.00
Total Undistributed Expenditures - Health Services	4,013,869.00	769,901.76	4,783,770.76	4,037,584.40	746,186.36
Undistributed Expenditures - Guidance Service:					
Salaries of Other Professional Staff	2,684,099.00	(108,038.00)	2,576,061.00	2,361,986.10	214,064.90
Purchased Professional and Technical Services	658,371.00	44,609.00	902,980.00	615,930.14	287,049.86
Other Purchased Services (400-500 Series)	6,000.00		6,000.00	2,802.47	3,197.53
Supplies and Materials	30,400.00		30,400.00	10,890.94	19,509.06
Total Undistributed Expenditures - Guidance Service	3,578,870.00	(63,429.00)	3,515,441.00	2,991,619.65	523,821.35
Undistributed Expenditures - Child Study Teams:					
Salaries of Other Professional Staff	6,992,139.00	630,624.00	7,622,763.00	7,112,179.05	510,583.95
Salaries of Secretarial and Clerical Assistants	439,453.00	43,184.00	482,637.00	482,638.54	0.46
Purchased Professional-Educational Services	18,037.00	2,276.00	20,313.00	7,168.00	13,145.00
Supplies and Materials	72,963.00		72,963.00	68,642.19	3,320.81
Other Objects	30,000.00	(2,000.00)	28,000.00	23,954.78	4,045.22
Total Undistributed Expenditures - Child Study Teams	7,552,592.00	674,084.00	8,226,676.00	7,695,580.56	531,095.44
Undistributed Expenditures - Improvement of Instructional Services:					
Salaries of Supervisor of Instruction	2,446,754.00	(332,916.00)	2,113,838.00	1,997,674.76	116,163.24
Salaries of Secretaries and Clerical Assistants	424,728.00	508.00	425,236.00	312,181.86	113,054.14
Purchased Professional-Educational Services	773,500.00	(54,943.28)	718,556.72	474,821.60	243,735.12
Other Purchased Services (400-500 Series)	312,500.00	92.00	312,592.00	149,370.16	163,221.84
Supplies and Materials	94,500.00	195.60	94,695.60	69,069.01	25,626.59
Other Objects	55,000.00	250.00	55,250.00	18,242.87	37,007.13
Total Undistributed Expenditures - Improvement of Instructional Services	4,106,982.00	(388,813.48)	3,720,168.52	3,021,360.26	698,808.26
Undistributed Expenditures - Educational Media Services/School Library:					
Salaries	960,223.00	11,349.00	971,572.00	866,180.40	105,391.60
Purchased Professional and Technical Services		86,652.00	86,652.00	81,019.42	5,632.58
Supplies and Materials	67,000.00	194,603.82	261,603.82	217,271.99	44,331.83
Total Undistributed Expenditures - Educational Media Services/School Library	1,027,223.00	292,604.82	1,319,827.82	1,164,471.81	155,356.01

NEW BRUNSWICK BOARD OF EDUCATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undistributed Expenditures - Instructional Staff Training Services:					
Salaries of Supervisors of Instruction	\$ 300,043.00	\$ 19,767.00	\$ 319,810.00	\$ 162,721.00	\$ 157,089.00
Salaries of Secretarial and Clerical Assistants	63,073.00	8,465.00	71,538.00	31,543.50	39,994.50
Purchased Professional-Educational Services	30,000.00	1,600.00	31,600.00	2,831.00	28,769.00
Total Undistributed Expenditures - Instructional Staff Training Services	393,116.00	29,832.00	422,948.00	197,095.50	225,852.50
Undistributed Expenditures - Support Services - General Administration:					
Salaries	1,155,135.00	4,061.00	1,159,196.00	1,095,202.25	63,993.75
Legal Services	235,000.00	(29,498.00)	205,502.00	154,426.01	51,075.99
Audit Fees	82,000.00	82,000.00	82,000.00	80,000.00	2,000.00
Architectural/Engineering Services	60,000.00	(18,857.00)	41,143.00	5,537.28	35,605.72
Other Purchased Professional Services	44,000.00	10,590.00	54,590.00	54,589.89	0.31
Purchased Technical Services	5,000.00	(5,000.00)			
Communications/Telephone	462,000.00	214,500.42	676,500.42	653,960.81	22,539.61
BOE Other Purchased Services	10,000.00	8,300.00	18,300.00	18,300.00	
Other Purchased Services (400-500 Series)	1,087,000.00	(23,321.88)	1,063,678.12	970,877.48	92,800.64
General Supplies	23,000.00	905.00	23,905.00	20,545.54	3,359.46
Judgments Against the School District	125,000.00	(25,777.00)	99,223.00	33,000.00	66,223.00
Miscellaneous Expenditures	106,250.00	66,004.00	172,254.00	165,510.30	6,743.70
BOE Membership Dues and Fees	43,000.00		43,000.00	29,656.00	13,344.00
Total Undistributed Expenditures - Support Services - General Administration	3,437,385.00	201,906.54	3,639,291.54	3,281,605.36	357,686.18
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals/Assistant Principals	5,084,868.00	(2,778.00)	5,082,090.00	4,834,852.29	247,237.71
Salaries of Other Professional Staff	123,553.00	84,081.00	207,634.00	207,633.79	0.21
Salaries of Secretarial and Clerical Assistants	1,513,785.00	189,488.00	1,703,273.00	1,622,688.39	80,584.61
Purchased Professional and Technical Services	7,000.00	7,000.00	7,000.00	2,760.00	4,240.00
Other Purchased Services (400-500 Series)	249,000.00	46,707.00	295,707.00	240,865.51	54,841.49
Supplies and Materials	53,500.00		53,500.00	33,628.35	19,871.65
Other Objects	42,581.00	25,251.37	67,832.37	38,975.62	28,856.75
Total Undistributed Expenditures - Support Services - School Administration	7,074,267.00	342,749.37	7,417,016.37	6,981,403.95	435,612.42
Undistributed Expenditures - Central Services:					
Salaries	3,044,378.00	63,242.00	3,107,620.00	2,952,555.43	155,064.57
Miscellaneous Purchased Services (400-500 Series)	27,500.00	(22,158.00)	5,342.00	5,341.82	0.18
General Supplies	30,000.00	(4,174.00)	25,826.00	24,791.18	1,034.82
Other Objects	19,000.00	3,157.00	22,157.00	22,155.47	1.53
Total Undistributed Expenditures - Central Services	3,120,878.00	40,067.00	3,160,945.00	3,004,843.90	156,101.10
Undistributed Expenditures - Administrative Information Technology:					
Salaries	790,674.00	376,363.00	1,167,037.00	880,854.22	286,182.78
Purchased Professional and Technical Services	7,000.00	(7,000.00)			
General Supplies	75,000.00	(11,129.00)	63,871.00	62,911.74	959.26
Other Objects	4,000.00		4,000.00	3,415.43	584.57
Total Undistributed Expenditures - Administrative Information Technology	876,674.00	358,234.00	1,234,908.00	947,181.39	287,726.61
Undistributed Expenditures - Other Operations and Maintenance of Plant:					
Salaries	6,132,180.00	258,084.00	6,388,254.00	5,800,139.92	588,114.08
Rental of Land and Building Other than Lease Purchase Agreement	1,480,000.00	1,477,567.81	2,957,567.81	2,596,121.56	361,446.25
Lease Purchase Payment - Energy Savings Improvement Program	1,425,000.00	(1,425,000.00)			
Insurance	905,000.00		905,000.00	838,750.85	66,249.15
General Supplies	240,000.00	816.00	240,816.00	234,768.68	6,047.32
Energy (Energy and Electricity)	1,700,000.00	142,900.80	1,842,900.80	1,814,559.41	28,341.39
Energy (Natural Gas)	2,550,000.00	(174,389.53)	2,375,610.47	2,102,098.27	273,512.20
Other Objects	2,788,000.00	20,653.38	2,808,653.38	2,721,502.51	87,150.87
Total Undistributed Expenditures - Other Operations and Maintenance of Plant	17,220,190.00	298,612.46	17,518,802.46	16,107,941.20	1,410,861.26
Undistributed Expenditures - Care and Upkeep of Grounds:					
Salaries	1,515,424.00	(151,691.00)	1,363,733.00	1,143,632.00	220,101.00
Purchased Professional and Technical Services	5,000.00		5,000.00		5,000.00
Cleaning, Repair and Maintenance Services	3,900,000.00	1,218,730.54	5,118,730.54	4,729,236.23	389,492.31
General Supplies	225,000.00	(34,020.90)	190,979.10	139,002.63	51,976.47
Total Undistributed Expenditures - Care and Upkeep of Grounds	5,645,424.00	1,033,018.64	6,678,442.64	6,011,872.86	666,569.78
Undistributed Expenditures - Security:					
Salaries	4,365,885.00	146,688.00	4,532,573.00	4,532,533.70	39.30
Purchased Professional and Technical Services	169,500.00	31,801.00	201,301.00	108,470.41	92,830.59
General Supplies	145,000.00	(28,645.94)	116,354.06	101,724.50	14,629.56
Total Undistributed Expenditures - Security	4,700,385.00	149,843.06	4,850,228.06	4,742,728.61	107,299.45
Undistributed Expenditures - Student Transportation Services:					
Salaries of Noninstructional Aides	724,726.00	(19,818.00)	704,908.00	578,065.11	126,842.89
Contracted Services (Between Home and School) - Vendors	30,000.00	56,767.47	86,767.47	61,604.50	25,162.97
Contracted Services (Other than Between Home and School) - Vendors	4,800,000.00	589,950.04	5,389,950.04	5,081,271.27	308,678.77
Contracted Services (Special Education Students) - Vendors	75,500.00	2,262.00	77,762.00	39,149.74	38,612.26
Contracted Services (Special Education Students) - Joint Agreement	5,600,000.00	(1,829,720.00)	3,770,280.00	2,838,387.42	931,892.58
Miscellaneous Purchased Services - Transportation	65,000.00	113,798.00	178,798.00	177,741.43	1,056.57
Supplies and Materials	250,000.00	(40,671.00)	209,329.00		209,329.00
Total Undistributed Expenditures - Student Transportation Services	11,545,226.00	(1,127,411.49)	10,417,814.51	8,776,219.47	1,641,595.04

**NEW BRUNSWICK BOARD OF EDUCATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable (Unfavorable)</u>
UNALLOCATED BENEFITS:					
Social Security Contributions	\$ 1,600,000.00	\$ (74,146.00)	\$ 1,525,854.00	\$ 1,267,348.91	\$ 258,505.09
Other Retirement Contributions - Regular	5,700,000.00	(920,570.00)	4,779,430.00	4,315,066.74	464,363.26
Unemployment Compensation	500,000.00		500,000.00	171,049.50	328,950.50
Workmen's Compensation	500,000.00		500,000.00	500,000.00	
Health Benefits	39,123,931.00	197,880.00	39,321,811.00	39,050,417.93	271,393.07
Tuition Reimbursement	105,000.00		105,000.00	94,406.67	10,593.33
Other Employee Benefits	250,000.00		250,000.00	165,642.50	84,357.50
TOTAL UNALLOCATED BENEFITS	47,778,931.00	(796,836.00)	46,982,095.00	45,563,932.25	1,418,162.75
On-Behalf TPAF Pension Contributions (Nonbudgeted)				28,985,065.00	28,985,065.00
On-Behalf TPAF Post-Retirement Benefits (Nonbudgeted)				7,888,674.00	7,888,674.00
On-Behalf TPAF Long-Term Disability Insurance (Nonbudgeted)				12,924.00	12,924.00
Reimbursed TPAF Social Security Contributions (Nonbudgeted)				6,620,303.15	6,620,303.15
TOTAL ON-BEHALF CONTRIBUTIONS				43,506,966.15	(43,506,966.15)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	47,778,931.00	(796,836.00)	46,982,095.00	89,070,898.40	(42,088,803.40)
TOTAL UNDISTRIBUTED EXPENDITURES	141,726,723.00	3,021,965.48	144,748,688.48	173,509,752.39	(28,761,063.91)
TOTAL GENERAL CURRENT EXPENSE	230,135,169.00	2,248,812.28	232,383,981.28	253,973,028.19	(21,589,046.91)
<u>CAPITAL OUTLAY</u>					
<u>Equipment</u>					
Special Education - Instruction:					
Undistributed Expenditures - General Administration	55,870.00	299,644.58	355,514.58	351,504.03	4,010.55
Undistributed Expenditures - Operation of Plant Services	570,000.00	604,190.46	1,174,190.46	1,035,920.95	138,269.51
Total Equipment	625,870.00	903,835.04	1,529,705.04	1,387,424.98	142,280.06
Facilities Acquisition and Construction Services:					
Architectural Service - Engineering Services	300,000.00		300,000.00	35,988.30	264,011.70
Purchased Professional and Technical Services	200,000.00	95,525.00	295,525.00	133,134.50	162,390.50
Construction Services	3,000,000.00	17,164.84	3,017,164.84	689,813.06	2,327,351.78
Total Facilities Acquisition and Construction Services	3,500,000.00	112,689.84	3,612,689.84	858,935.86	2,753,753.98
TOTAL CAPITAL OUTLAY	4,125,870.00	1,016,524.88	5,142,394.88	2,246,360.84	2,896,034.04
<u>SPECIAL SCHOOLS</u>					
Accredited Evening/Adult High School/Post-Graduate - Instruction:					
Salaries of Teachers	842,178.00	80,000.00	922,178.00	662,519.40	259,658.60
Other Salaries for Instruction	60,000.00		60,000.00	31,944.00	28,056.00
General Supplies	13,000.00		13,000.00	11,492.12	1,507.88
Total Accredited Evening/Adult High School/Post-Graduate - Instruction	915,178.00	80,000.00	995,178.00	705,955.52	289,222.48
Accredited Evening/Adult High School/Post-Graduate - Support Service:					
Salaries	685,525.00	65,328.00	750,853.00	562,394.85	188,458.15
Personal Services - Employee Benefits	505,000.00		505,000.00	505,000.00	
Other Purchased Services (400-500 Series)	23,000.00	(10,484.00)	12,516.00	10,958.17	1,557.83
Supplies and Materials	11,000.00		11,000.00	2,885.18	8,114.82
Other Objects	16,000.00		16,000.00	9,423.98	6,576.02
Total Accredited Evening/Adult High School/Post-Graduate - Support Service	1,240,525.00	54,844.00	1,295,369.00	1,090,662.18	204,706.82
Total Accredited Evening/Adult High School/Post-Graduate - Inst. and Supp. Ser.	2,155,703.00	134,844.00	2,290,547.00	1,796,617.70	493,929.30
TOTAL SPECIAL SCHOOLS	2,155,703.00	134,844.00	2,290,547.00	1,796,617.70	493,929.30
Transfer of Funds to Charter Schools	8,012,995.00	1,120,570.00	9,133,565.00	9,088,925.00	64,640.00
TOTAL EXPENDITURES	244,429,737.00	4,520,751.16	248,950,488.16	267,064,931.73	(18,134,443.57)
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(18,129,737.00)	(4,520,751.16)	(22,650,488.16)	11,034,639.06	33,685,127.22

NEW BRUNSWICK BOARD OF EDUCATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Other Financing Sources (Uses):					
Operating Transfer In:					
Contribution to School-Based Budgets - General Fund	\$ 133,594,245.00	\$	\$ 133,594,245.00	\$ 126,170,300.12	\$ (7,423,944.88)
Transfer of Funds	500,000.00		500,000.00	895,000.00	395,000.00
Operating Transfer Out:					
Transfer to Special Revenue Fund - ECPA	(1,570,263.00)		(1,570,263.00)	(1,570,263.00)	
Transfer to Capital Projects Fund					
Contribution to School-Based Budgets - General Fund	(133,594,245.00)		(133,594,245.00)	(126,170,300.12)	7,423,944.88
Total Other Financing Sources (Uses)	<u>(1,070,263.00)</u>		<u>(1,070,263.00)</u>	<u>(675,263.00)</u>	<u>395,000.00</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/ (Under) Expenditures and Other Financing Sources (Uses)	(19,200,000.00)	(4,520,751.16)	(23,720,751.16)	10,359,376.06	34,080,127.22
Fund Balance, July 1	<u>55,235,985.04</u>		<u>55,235,985.04</u>	<u>55,235,985.04</u>	
Fund Balance, June 30	<u>\$ 36,035,985.04</u>	<u>\$ (4,520,751.16)</u>	<u>\$ 31,515,233.88</u>	<u>\$ 65,595,361.10</u>	<u>\$ 34,080,127.22</u>
Recapitulation:					
Fund Balances:					
Restricted for:					
Capital Reserve				\$ 12,406,538.89	
Maintenance Reserve				24,831,862.22	
Designated for Subsequent Years Expenditures				19,200,000.00	
Committed to:					
Encumbrances				3,762,008.22	
Unassigned:					
General Fund				<u>5,394,951.77</u>	
				65,595,361.10	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis				<u>(18,494,991.90)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 47,100,369.20</u>	

NEW BRUNSWICK BOARD OF EDUCATION
COMBINING BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund
REVENUES:												
Local Sources:												
Local Tax Levy	\$ 36,300,000.00	\$	\$ 36,300,000.00	\$	\$	\$	\$ 36,300,000.00	\$	\$ 36,300,000.00	\$ 36,300,000.00	\$	\$ 36,300,000.00
Interest Earned on Capital/Maintenance Reserves										473,581.33		473,581.33
Miscellaneous	2,698,424.00		2,698,424.00				2,698,424.00		2,698,424.00	9,691,749.08		9,691,749.08
Total Local Sources	38,998,424.00		38,998,424.00				38,998,424.00		38,998,424.00	48,465,330.41		48,465,330.41
State Sources:												
Extraordinary Aid	839,732.00		839,732.00				839,732.00		839,732.00	1,790,045.00		1,790,045.00
Categorical Special Education Aid	8,630,083.00		8,630,083.00				8,630,083.00		8,630,083.00	8,630,083.00		8,630,083.00
Equalization Aid	171,298,844.00		171,298,844.00				171,298,844.00		171,298,844.00	171,298,844.00		171,298,844.00
Categorical Security Aid	4,608,779.00		4,608,779.00				4,608,779.00		4,608,779.00	4,608,779.00		4,608,779.00
Transportation Aid	1,347,414.00		1,347,414.00				1,347,414.00		1,347,414.00	1,347,414.00		1,347,414.00
TPAF Pension (On-Behalf - Nonbudgeted)										28,985,065.00		28,985,065.00
TPAF Post-Retirement Benefits (On-Behalf - Nonbudgeted)										7,888,674.00		7,888,674.00
TPAF Long-Term Disability Insurance (On-Behalf - Nonbudgeted)										12,924.00		12,924.00
TPAF Social Security (Reimbursed - Nonbudgeted)										8,620,303.15		8,620,303.15
Total State Sources	186,724,852.00		186,724,852.00				186,724,852.00		186,724,852.00	231,182,131.15		231,182,131.15
Federal Sources:												
Medical Assistance Program	576,724.00		576,724.00				576,724.00		576,724.00	472,109.23		472,109.23
Total Federal Sources	576,724.00		576,724.00				576,724.00		576,724.00	472,109.23		472,109.23
Total Revenues	226,300,000.00		226,300,000.00				226,300,000.00		226,300,000.00	278,119,570.79		278,119,570.79
EXPENDITURES												
Current Expenses												
Regular Programs - Instruction:												
Preschool/Kindergarten - Salaries of Teachers	225,000.00	4,382,753.00	4,607,753.00		(838,769.00)	(838,769.00)	225,000.00	3,543,984.00	3,768,984.00	183,346.91	2,697,591.89	2,880,938.80
Grades 1-5 - Salaries of Teachers	380,000.00	18,634,368.00	19,014,368.00	92,865.00	(538,045.00)	(445,180.00)	472,865.00	18,096,321.00	18,569,186.00	469,341.00	17,097,559.58	17,566,897.58
Grades 6-8 - Salaries of Teachers	275,000.00	9,572,429.00	9,847,429.00	2,659.00	823,239.00	825,898.00	277,659.00	10,395,888.00	10,673,327.00	277,659.00	10,237,399.71	10,515,058.71
Grades 9-12 - Salaries of Teachers	425,000.00	12,715,900.00	13,140,900.00	(195,000.00)	(106,930.00)	(274,930.00)	280,000.00	12,805,970.00	12,865,970.00	260,050.00	12,490,231.32	12,750,281.32
Regular Programs - Home Instruction:												
Purchased Professional-Educational Services	750,000.00		750,000.00	(552,560.50)		(552,560.50)	197,439.50		197,439.50	38,993.50		38,993.50
Regular Programs - Undistributed Instruction:												
Other Salaries for Instruction		2,121,711.00	2,121,711.00		(888,054.00)	(888,054.00)		1,455,857.00	1,455,857.00		1,427,816.12	1,427,816.12
Purchased Professional-Educational Services	1,070,000.00	13,000.00	1,083,000.00	272,446.97	(1,500.00)	270,946.97	1,342,446.97	11,500.00	1,353,946.97	971,453.81	3,987.00	874,550.81
Purchased Technical Services					2,000.00	2,000.00		2,000.00	2,000.00			
Other Purchased Services (400-500 Series)	2,150,000.00	710,839.00	2,860,839.00	(138,770.20)	40,216.50	(98,553.70)	2,011,229.80	750,848.50	2,762,078.30	1,560,158.41	623,028.56	2,183,186.97
General Supplies	1,300,000.00	1,866,208.00	3,166,208.00	4,478.69	110,557.90	115,036.59	1,304,478.69	1,996,757.90	3,301,234.59	1,277,339.34	1,494,315.27	2,771,654.61
Textbooks	50,000.00	73,000.00	123,000.00		11,952.00	11,952.00	50,000.00	84,952.00	134,952.00	44,851.11		44,851.11
Other Objects	697,908.00	37,700.00	734,708.00	19,302.00	12,020.00	31,322.00	716,302.00	49,720.00	766,022.00	674,144.44	29,741.08	703,885.52
TOTAL REGULAR PROGRAMS - INSTRUCTION	7,322,000.00	50,147,689.00	57,469,689.00	(484,581.04)	(1,154,310.00)	(1,618,891.04)	6,857,418.96	48,993,378.40	55,650,707.36	5,811,496.41	40,145,428.64	51,756,925.05
SPECIAL EDUCATION - INSTRUCTION												
Intellectual Disability - Mild:												
Salaries of Teachers		94,427.00	94,427.00					94,427.00	94,427.00		94,427.00	94,427.00
General Supplies		500.00	500.00					500.00	500.00			
Total Intellectual Disability - Mild		94,927.00	94,927.00					94,927.00	94,927.00		94,427.00	94,427.00
Learning and/or Language Disabilities:												
Salaries of Teachers		4,503,891.00	4,503,891.00		(185,929.00)	(185,929.00)		4,317,962.00	4,317,962.00		4,292,229.56	4,292,229.56
Other Salaries for Instruction		2,809,044.00	2,809,044.00		63,334.00	63,334.00		2,872,378.00	2,872,378.00		2,463,929.08	2,463,929.08
General Supplies		14,000.00	14,000.00					14,000.00	14,000.00		6,435.12	6,435.12
Textbooks		1,000.00	1,000.00					1,000.00	1,000.00			
Total Learning and/or Language Disabilities		7,327,935.00	7,327,935.00		(122,595.00)	(122,595.00)		7,205,340.00	7,205,340.00		6,762,592.76	6,762,592.76
Multiple Disabilities:												
Salaries of Teachers					96,980.00	96,980.00		96,980.00	96,980.00		79,350.42	79,350.42
Other Salaries for Instruction		220,375.00	220,375.00		152,149.00	152,149.00		372,524.00	372,524.00		300,766.81	300,766.81
General Supplies		2,000.00	2,000.00					2,000.00	2,000.00			
Total Multiple Disabilities		222,375.00	222,375.00		249,129.00	249,129.00		471,504.00	471,504.00		380,117.23	380,117.23

NEW BRUNSWICK BOARD OF EDUCATION
COMBINING BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund
Resource Room/Resource Center:												
Salaries of Teachers	\$ -	\$ 8,810,965.00	\$ 8,810,965.00	\$ -	\$ (109,035.00)	\$ (109,035.00)	\$ -	\$ 8,710,930.00	\$ 8,710,930.00	\$ -	\$ 8,247,248.07	\$ 8,247,248.07
Other Salaries for Instruction		522,219.00	522,219.00		219,508.00	219,508.00		741,727.00	741,727.00		538,574.58	538,574.58
General Supplies		26,700.00	26,700.00					26,700.00	26,700.00		4,433.65	4,433.65
Total Resource Room/Resource Center		9,368,884.00	9,368,884.00		110,473.00	110,473.00		9,479,357.00	9,479,357.00		8,788,256.30	8,788,256.30
Autism:												
Salaries of Teachers		199,022.00	199,022.00		(4,748.00)	(4,748.00)		194,274.00	194,274.00		102,011.00	102,011.00
Other Salaries for Instruction		188,695.00	188,695.00		(70,000.00)	(70,000.00)		118,695.00	118,695.00		28,233.50	28,233.50
Total Autism		387,717.00	387,717.00		(74,748.00)	(74,748.00)		312,969.00	312,969.00		130,244.50	130,244.50
Preschool Disabilities - Full-Time:												
Salaries of Teachers		380,405.00	380,405.00		358,736.00	358,736.00		739,141.00	739,141.00		695,490.45	695,490.45
Other Salaries for Instruction		413,650.00	413,650.00		(95,198.00)	(95,198.00)		318,452.00	318,452.00		129,928.97	129,928.97
General Supplies		2,000.00	2,000.00					2,000.00	2,000.00			
Total Preschool Disabilities - Full-Time		796,055.00	796,055.00		263,538.00	263,538.00		1,059,593.00	1,059,593.00		825,419.42	825,419.42
TOTAL SPECIAL EDUCATION - INSTRUCTION		18,197,993.00	18,197,993.00		425,797.00	425,797.00		18,823,690.00	18,823,690.00		18,081,057.21	18,081,057.21
Bilingual Education - Instruction:												
Salaries of Teachers		8,360,697.00	8,360,697.00		232,012.00	232,012.00		8,592,709.00	8,592,709.00		7,630,729.92	7,630,729.92
Other Salaries for Instruction		650,327.00	650,327.00		3,183.00	3,183.00		653,510.00	653,510.00		373,384.72	373,384.72
General Supplies		93,000.00	93,000.00		(14,360.08)	(14,360.08)		78,639.92	78,639.92		20,926.12	20,926.12
Textbooks		500.00	500.00					500.00	500.00			
Total Bilingual Education - Instruction		9,104,524.00	9,104,524.00		220,834.92	220,834.92		9,325,358.92	9,325,358.92		8,025,040.76	8,025,040.76
Before/After School Programs - Instruction:												
Salaries of Teachers		542,900.00	542,900.00		189,039.00	189,039.00		731,939.00	731,939.00		722,084.74	722,084.74
Other Purchased Services (400-500 Series)		2,182,000.00	2,182,000.00		7,416.91	7,416.91		2,189,416.91	2,189,416.91		2,080,494.31	2,080,494.31
Supplies and Materials		42,000.00	42,000.00		807.00	807.00		42,807.00	42,807.00		19,354.58	19,354.58
Total Before/After School Programs - Instruction		2,746,900.00	2,746,900.00		197,262.91	197,262.91		2,944,162.91	2,944,162.91		2,821,933.63	2,821,933.63
School-Sponsored Athletics - Instructional:												
Salaries	520,000.00		520,000.00	31,927.00		31,927.00	551,927.00		551,927.00	551,926.49		551,926.49
Other Purchased Services	119,000.00		119,000.00	(48.00)		(48.00)	118,952.00		118,952.00	108,711.94		108,711.94
Supplies and Materials	148,000.00		148,000.00	(24,781.50)		(24,781.50)	123,218.50		123,218.50	123,237.78		123,237.78
Other Objects	28,000.00		28,000.00	(5,273.89)		(5,273.89)	22,726.11		22,726.11	22,098.95		22,098.95
Total School-Sponsored Athletics - Instructional	815,000.00		815,000.00	1,843.61		1,843.61	816,843.61		816,843.61	803,975.14		803,975.14
Community Service Programs - Operations:												
Salaries	74,440.00		74,440.00				74,440.00		74,440.00	74,344.01		74,344.01
Total Community Service Programs - Operations	74,440.00		74,440.00				74,440.00		74,440.00	74,344.01		74,344.01
Total Instruction	8,211,440.00	80,197,008.00	88,408,448.00	(482,737.43)	(310,415.77)	(793,153.20)	7,748,702.57	79,886,590.23	87,635,292.80	6,489,815.59	73,973,480.24	80,483,275.60
Undistributed Expenditures - Instruction:												
Tuition to Other LEA's Within the State - Regular	140,000.00	-	140,000.00	92,308.80	-	92,308.80	222,308.80		222,308.80	180,027.18		180,027.18
Tuition to Other LEA's Within the State - Special	7,300,000.00		7,300,000.00	1,187,857.39		1,187,857.39	8,487,857.39		8,487,857.39	5,453,908.57		5,453,908.57
Tuition to CSSD and Regional Day Schools	900,000.00		900,000.00	(149,721.00)		(149,721.00)	750,279.00		750,279.00	113,071.00		113,071.00
Tuition to Private Schools for the Handicapped - Within State	7,829,623.00		7,829,623.00	270,815.81		270,815.81	8,100,438.81		8,100,438.81	6,731,429.70		6,731,429.70
Tuition - State Facilities	210,377.00		210,377.00	210,377.00		210,377.00	210,377.00		210,377.00	210,377.00		210,377.00
Tuition - Other	90,000.00		90,000.00				90,000.00		90,000.00	48,240.00		48,240.00
Total Undistributed Expenditures - Instruction	16,470,000.00		16,470,000.00	1,391,058.80		1,391,058.80	17,861,058.80		17,861,058.80	12,717,053.43		12,717,053.43
Undistributed Expenditures - Attendance and Social Work:												
Salaries	458,845.00	1,626,834.00	2,085,679.00	(18,447.00)	(92,509.00)	(108,956.00)	442,188.00	1,534,325.00	1,979,523.00	370,104.15	1,401,367.81	1,771,501.96
Salaries of Drop-Out Prevention Officer/Coordinator		448,498.00	448,498.00		(13,986.00)	(13,986.00)		432,512.00	432,512.00		427,012.56	427,012.56
Salaries of Family Liaison/Comm. Parent Inv. Spc.		587,034.00	587,034.00		(81,989.00)	(81,989.00)		525,045.00	525,045.00		525,065.00	525,065.00
Other Purchased Services	14,000.00		14,000.00	(2,800.00)		(2,800.00)	11,200.00		11,200.00	11,200.00		11,200.00
Purchased Professional and Technical Services	2,000.00		2,000.00	(2,000.00)		(2,000.00)						
Supplies and Materials	8,000.00	22,700.00	30,700.00	4,800.00	(346.00)	4,454.00	12,600.00	22,354.00	35,154.00	12,734.37	10,450.04	23,193.41
Other Objects	2,000.00	7,000.00	9,000.00				2,000.00	7,000.00	9,000.00	318.71		2,318.71
Total Undistributed Expenditures - Attendance and Social Work	484,845.00	2,690,066.00	3,174,911.00	(18,447.00)	(108,810.00)	(127,257.00)	468,188.00	2,521,256.00	2,989,454.00	398,036.52	2,364,253.12	2,780,261.64
Undistributed Expenditures - Health Services:												
Salaries	882,062.00	1,865,003.00	2,327,065.00	(7,203.00)	150,650.00	143,447.00	854,859.00	1,815,853.00	2,470,512.00	508,708.30	1,537,925.80	2,044,634.10
Purchased Professional and Technical Services	81,000.00		81,000.00	29,403.00		29,403.00	90,403.00		90,403.00	14,402.89		14,402.89
Other Purchased Services (400-500 Series)	1,550,000.00		1,550,000.00	587,825.78		587,825.78	2,137,825.78		2,137,825.78	1,909,980.62		1,909,980.62
Supplies and Materials	29,000.00	39,804.00	68,804.00	4,032.00	8,194.00	12,226.00	33,032.00	45,998.00	79,030.00	31,987.31	36,589.48	68,568.79
Other Objects	7,000.00		7,000.00	(1,000.00)		(1,000.00)	6,000.00		6,000.00			
Total Undistributed Expenditures - Health Services	2,309,062.00	1,704,807.00	4,013,869.00	813,057.78	158,844.00	769,901.78	2,922,116.78	1,881,851.00	4,783,770.78	2,483,059.12	1,574,525.28	4,037,584.40
Undistributed Expenditures - Guidance Service:												
Salaries of Other Professional Staff		2,684,099.00	2,684,099.00		(108,038.00)	(108,038.00)		2,576,061.00	2,576,061.00		2,381,996.10	2,381,996.10
Salaries of Secretarial and Clerical Assistants		858,371.00	858,371.00		44,809.00	44,809.00		902,980.00	902,980.00		815,930.14	815,930.14
Other Purchased Services (400-500 Series)		8,000.00	8,000.00					8,000.00	8,000.00		2,802.47	2,802.47
Supplies and Materials		30,400.00	30,400.00					30,400.00	30,400.00		10,890.84	10,890.84
Total Undistributed Expenditures - Guidance Service		3,578,870.00	3,578,870.00		(63,229.00)	(63,229.00)		3,515,441.00	3,515,441.00		2,991,619.65	2,991,619.65
Undistributed Expenditures - Child Study Teams:												
Salaries of Other Professional Staff	6,992,139.00		6,992,139.00	630,624.00		630,624.00	7,622,763.00		7,622,763.00	7,112,179.05		7,112,179.05
Salaries of Secretarial and Clerical Assistants	439,453.00		439,453.00	43,184.00		43,184.00	482,637.00		482,637.00	482,836.54		482,836.54
Purchased Professional-Educational Services	18,037.00		18,037.00	2,278.00		2,278.00	20,315.00		20,315.00	7,168.00		7,168.00
Supplies and Materials	72,963.00		72,963.00				72,963.00		72,963.00	69,842.19		69,842.19
Other Objects	30,000.00		30,000.00	(2,000.00)		(2,000.00)	28,000.00		28,000.00	23,654.78		23,654.78
Total Undistributed Expenditures - Child Study Teams	7,552,592.00		7,552,592.00	674,084.00		674,084.00	8,226,676.00		8,226,676.00	7,895,580.56		7,895,580.56

NEW BRUNSWICK BOARD OF EDUCATION
 COMBINING BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund 11-13	Total General Fund 15	Blended Resource Fund 15	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund 15	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund 15	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund 15
Undistributed Expenditures - Improvement of Instructional Services:												
Salaries of Supervisor of Instruction	\$ 2,440,754.00	\$ 2,440,754.00		\$ (332,916.00)	\$ (332,916.00)	\$ (332,916.00)	\$ 2,113,038.00	\$ 2,113,038.00	\$ 2,113,038.00	\$ 1,997,674.76	\$	\$ 1,997,674.76
Salaries of Secretary and Clerical Assistant	424,728.00	424,728.00		500.00	508.00	508.00	425,238.00	425,238.00	425,238.00	312,181.86		312,181.86
Purchased Professional-Educational Services	773,500.00	773,500.00		(54,943.28)	(54,943.28)	(54,943.28)	718,556.72	718,556.72	718,556.72	474,821.00		474,821.00
Other Purchased Services (400-500 Series)	312,500.00	312,500.00		92.00	92.00	92.00	312,592.00	312,592.00	312,592.00	140,370.16		140,370.16
Supplies and Materials	94,500.00	94,500.00		145.80	145.80	145.80	94,645.80	94,645.80	94,645.80	60,069.01		60,069.01
Other Objects	35,000.00	35,000.00		250.00	250.00	250.00	35,250.00	35,250.00	35,250.00	16,242.87		16,242.87
Total Undistributed Expenditures - Improvement of Instructional Services	4,105,982.00	4,105,982.00		(338,313.28)	(338,313.28)	(338,313.28)	3,767,668.72	3,767,668.72	3,767,668.72	3,021,390.59		3,021,390.59
Undistributed Expenditures - Educational Media Serv./School Library:												
Salaries	980,223.00	980,223.00		11,349.00	11,349.00	11,349.00	991,572.00	991,572.00	991,572.00	866,180.40		866,180.40
Supplies and Materials				66,652.00	66,652.00	66,652.00	66,652.00	66,652.00	66,652.00	81,019.42		81,019.42
Total Undistributed Expenditures - Educational Media Serv./School Library	980,223.00	980,223.00		78,001.00	78,001.00	78,001.00	1,069,573.00	1,069,573.00	1,069,573.00	947,200.82		947,200.82
Undistributed Expenditures - Instructional Staff Training Service:												
Salaries of Supervisor of Instruction	300,043.00	300,043.00		16,767.00	16,767.00	16,767.00	316,810.00	316,810.00	316,810.00	182,721.00		182,721.00
Salaries of Secretary and Clerical Assistant	63,073.00	63,073.00		6,465.00	6,465.00	6,465.00	69,538.00	69,538.00	69,538.00	31,543.50		31,543.50
Purchased Professional-Educational Services	30,000.00	30,000.00		1,800.00	1,800.00	1,800.00	31,800.00	31,800.00	31,800.00	2,831.00		2,831.00
Other Purchased Services (400-500 Series)	30,000.00	30,000.00		1,800.00	1,800.00	1,800.00	31,800.00	31,800.00	31,800.00	2,831.00		2,831.00
Total Undistributed Expenditures - Instructional Staff Training Service	363,116.00	363,116.00		26,832.00	26,832.00	26,832.00	390,942.00	390,942.00	390,942.00	144,264.50		144,264.50
Undistributed Expenditures - Support Services - General Administration:												
Salaries	1,155,135.00	1,155,135.00		4,081.00	4,081.00	4,081.00	1,159,216.00	1,159,216.00	1,159,216.00	1,095,202.25		1,095,202.25
Supplies and Materials	235,000.00	235,000.00		(29,488.00)	(29,488.00)	(29,488.00)	205,512.00	205,512.00	205,512.00	154,428.01		154,428.01
Architectural/Engineering Services	60,000.00	60,000.00		(18,857.00)	(18,857.00)	(18,857.00)	41,143.00	41,143.00	41,143.00	80,000.00		80,000.00
Other Purchased Professional Services	44,000.00	44,000.00		10,500.00	10,500.00	10,500.00	54,500.00	54,500.00	54,500.00	5,537.28		5,537.28
Purchased Technical Services	5,000.00	5,000.00		(5,000.00)	(5,000.00)	(5,000.00)				54,589.99		54,589.99
Communications/Telephone	462,000.00	462,000.00		214,500.42	214,500.42	214,500.42	676,500.42	676,500.42	676,500.42	653,960.81		653,960.81
BOE Other Purchased Services	10,000.00	10,000.00		8,300.00	8,300.00	8,300.00	18,300.00	18,300.00	18,300.00	18,300.00		18,300.00
Other Purchased Services (400-500 Series)	1,087,000.00	1,087,000.00		(23,321.88)	(23,321.88)	(23,321.88)	1,063,678.12	1,063,678.12	1,063,678.12	970,877.48		970,877.48
General Supplies	23,000.00	23,000.00		609.00	609.00	609.00	23,609.00	23,609.00	23,609.00	20,545.54		20,545.54
Judgments Against the School District	125,000.00	125,000.00		(25,777.00)	(25,777.00)	(25,777.00)	99,223.00	99,223.00	99,223.00	33,000.00		33,000.00
Miscellaneous Expenditures	108,250.00	108,250.00		86,004.00	86,004.00	86,004.00	172,254.00	172,254.00	172,254.00	185,510.30		185,510.30
BOE Membership Dues and Fees	43,000.00	43,000.00		201,600.54	201,600.54	201,600.54	244,600.54	244,600.54	244,600.54	29,658.00		29,658.00
Total Undistributed Expenditures - Support Services - General Administration	3,437,385.00	3,437,385.00		(2,778.00)	(2,778.00)	(2,778.00)	3,434,607.00	3,434,607.00	3,434,607.00	3,281,605.36		3,281,605.36
Undistributed Expenditures - Support Services - School Administrators:												
Salaries of Principals/Assistant Principals	123,553.00	123,553.00		84,081.00	84,081.00	84,081.00	207,634.00	207,634.00	207,634.00	207,634.00		207,634.00
Salaries of Other Professional Staff	81,126.00	81,126.00		186,488.00	186,488.00	186,488.00	267,614.00	267,614.00	267,614.00	13,053.00		13,053.00
Salaries of Secretarial and Clerical Assistants	240,000.00	240,000.00		(460.00)	(460.00)	(460.00)	239,540.00	239,540.00	239,540.00	240,865.51		240,865.51
Other Purchased Professional and Technical Services	53,500.00	53,500.00		25,251.37	25,251.37	25,251.37	78,751.37	78,751.37	78,751.37	33,828.35		33,828.35
Supplies and Materials	5,000.00	5,000.00		342,748.37	342,748.37	342,748.37	347,748.37	347,748.37	347,748.37	38,978.62		38,978.62
Other Objects	198,678.00	198,678.00		259,137.37	259,137.37	259,137.37	457,815.37	457,815.37	457,815.37	6,081,403.95		6,081,403.95
Total Undistributed Expenditures - Support Services - School Administrators	3,044,378.00	3,044,378.00		632,420.00	632,420.00	632,420.00	3,676,798.00	3,676,798.00	3,676,798.00	2,992,555.43		2,992,555.43
Miscellaneous Purchased Services (400-500 Series)	27,500.00	27,500.00		(22,158.00)	(22,158.00)	(22,158.00)	5,342.00	5,342.00	5,342.00	5,341.82		5,341.82
General Supplies	30,000.00	30,000.00		(4,174.00)	(4,174.00)	(4,174.00)	25,826.00	25,826.00	25,826.00	24,781.18		24,781.18
Other Objects	19,000.00	19,000.00		3,157.00	3,157.00	3,157.00	22,157.00	22,157.00	22,157.00	22,155.47		22,155.47
Total Undistributed Expenditures - Central Services	3,120,878.00	3,120,878.00		40,087.00	40,087.00	40,087.00	3,160,965.00	3,160,965.00	3,160,965.00	3,004,863.90		3,004,863.90
Undistributed Expenditures - Administrative Information Technology:												
Salaries	790,674.00	790,674.00		376,363.00	376,363.00	376,363.00	1,167,037.00	1,167,037.00	1,167,037.00	860,854.22		860,854.22
Purchased Professional and Technical Services	7,000.00	7,000.00		(7,000.00)	(7,000.00)	(7,000.00)				82,611.74		82,611.74
Supplies and Materials	75,000.00	75,000.00		(11,129.00)	(11,129.00)	(11,129.00)	63,871.00	63,871.00	63,871.00	82,611.74		82,611.74
Other Objects	4,000.00	4,000.00		1,234,959.00	1,234,959.00	1,234,959.00	1,238,959.00	1,238,959.00	1,238,959.00	947,181.39		947,181.39
Total Undistributed Expenditures - Administrative Information Technology	876,674.00	876,674.00		358,234.00	358,234.00	358,234.00	1,239,967.00	1,239,967.00	1,239,967.00	1,033,667.06		1,033,667.06
Undistributed Expenditures - Custodial Services:												
Salaries	6,132,190.00	6,132,190.00		256,064.00	256,064.00	256,064.00	6,388,254.00	6,388,254.00	6,388,254.00	5,800,139.82		5,800,139.82
Rental of Land and Buildings Other than Lease Purchase Agreement	1,480,000.00	1,480,000.00		1,477,587.81	1,477,587.81	1,477,587.81	2,957,587.81	2,957,587.81	2,957,587.81	2,584,121.56		2,584,121.56
Lease Purchase Payments - Energy Savings Improvement Program	1,425,000.00	1,425,000.00		(1,425,000.00)	(1,425,000.00)	(1,425,000.00)						
Insurance	905,000.00	905,000.00					905,000.00	905,000.00	905,000.00	838,750.85		838,750.85
General Supplies	240,000.00	240,000.00		816.00	816.00	816.00	240,816.00	240,816.00	240,816.00	234,768.88		234,768.88
Energy (Energy and Electricity)	1,700,000.00	1,700,000.00		142,600.80	142,600.80	142,600.80	1,842,600.80	1,842,600.80	1,842,600.80	1,614,558.41		1,614,558.41
Energy (Natural Gas)	2,850,000.00	2,850,000.00		(174,389.53)	(174,389.53)	(174,389.53)	2,675,610.47	2,675,610.47	2,675,610.47	2,102,088.27		2,102,088.27
Other Objects	2,768,000.00	2,768,000.00		20,653.38	20,653.38	20,653.38	2,788,653.38	2,788,653.38	2,788,653.38	2,721,502.51		2,721,502.51
Total Undistributed Expenditures - Custodial Services	17,270,190.00	17,270,190.00		298,912.46	298,912.46	298,912.46	17,569,102.46	17,569,102.46	17,569,102.46	16,107,941.20		16,107,941.20
Undistributed Expenditures - Care and Upkeep of Grounds:												
Salaries	1,515,424.00	1,515,424.00		(151,891.00)	(151,891.00)	(151,891.00)	1,363,533.00	1,363,533.00	1,363,533.00	1,143,632.00		1,143,632.00
Supplies and Materials	3,000.00	3,000.00		1,218,730.54	1,218,730.54	1,218,730.54	5,118,730.54	5,118,730.54	5,118,730.54	4,726,238.23		4,726,238.23
Purchased Professional and Technical Services	3,000.00	3,000.00		(34,020.80)	(34,020.80)	(34,020.80)	190,979.10	190,979.10	190,979.10	130,002.83		130,002.83
General Supplies	225,000.00	225,000.00		1,033,018.64	1,033,018.64	1,033,018.64	6,076,442.64	6,076,442.64	6,076,442.64	8,011,872.99		8,011,872.99
Total Undistributed Expenditures - Care and Upkeep of Grounds	5,845,424.00	5,845,424.00		1,081,867.14	1,081,867.14	1,081,867.14	6,925,400.14	6,925,400.14	6,925,400.14	4,006,630.30		4,006,630.30
Undistributed Expenditures - Security:												
Salaries	423,700.00	423,700.00		149,808.00	149,808.00	149,808.00	403,508.00	403,508.00	403,508.00	403,508.00		403,508.00
Purchased Professional and Technical Services	81,500.00	81,500.00		31,001.00	31,001.00	31,001.00	112,501.00	112,501.00	112,501.00	108,470.41		108,470.41
General Supplies	120,000.00	120,000.00		(28,874.84)	(28,874.84)	(28,874.84)	91,125.16	91,125.16	91,125.16	86,543.78		86,543.78
Total Undistributed Expenditures - Security	625,200.00	625,200.00		151,934.16	151,934.16	151,934.16	775,433.16	775,433.16	775,433.16	15,974.14		15,974.14
Undistributed Expenditures - Student Transportation Services:												
Salaries	724,726.00	724,726.00		(19,618.00)	(19,618.00)	(19,618.00)	705,108.00	705,108.00	705,108.00	578,065.11		578,065.11
Supplies and Materials	30,000.00	30,000.00		56,787.47	56,787.47	56,787.47	86,787.47	86,787.47	86,787.47	81,604.50		81,604.50
Purchased Professional and Technical Services	4,800,000.00	4,800,000.00		588,950.04	588,950.04	588,950.04	5,388,950.04	5,388,950.04	5,388,950.04	5,081,271.27		5,081,271.27
Contract Services (Between Home and School) - Vendors	10,000.00	10,000.00		(1,824,720.00)	(1,824,720.00)	(1,824,720.00						

NEW BRUNSWICK BOARD OF EDUCATION
 COMBINING BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund
UNALLOCATED BENEFITS:												
Social Security Contributions	\$ 1,900,000.00		\$ 1,900,000.00	\$ (74,148.00)		\$ (74,148.00)	\$ 1,525,854.00		\$ 1,525,854.00	\$ 1,287,348.91		\$ 1,287,348.91
Other Retirement Contributions - Regular	5,700,000.00		5,700,000.00	(920,570.00)		(920,570.00)	4,779,430.00		4,779,430.00	4,315,068.74		4,315,068.74
Unemployment Compensation	500,000.00		500,000.00				500,000.00		500,000.00	171,049.50		171,049.50
Workmen's Compensation	500,000.00		500,000.00				500,000.00		500,000.00	500,000.00		500,000.00
Health Benefits	5,773,831.00	33,350,000.00	39,123,831.00	401,480.00	(203,600.00)	197,880.00	6,175,411.00	33,148,400.00	39,323,811.00	5,904,017.93	33,148,400.00	39,050,417.93
Tuition Reimbursement	105,000.00		105,000.00				105,000.00		105,000.00	94,408.67		94,408.67
Other Employee Benefits	250,000.00		250,000.00				250,000.00		250,000.00	165,842.50		165,842.50
TOTAL UNALLOCATED BENEFITS	14,428,931.00	33,350,000.00	47,778,931.00	(593,238.00)	(203,600.00)	(796,838.00)	13,835,685.00	33,148,400.00	46,982,085.00	12,417,532.25	33,148,400.00	45,563,932.25
On-Behalf TPAF Pension Contributions (Nonbudgeted)										28,985,085.00		28,985,085.00
On-Behalf TPAF Post-Retirement Benefits (Nonbudgeted)										7,889,874.00		7,889,874.00
On-Behalf TPAF Long-Term Disability Insurance (Nonbudgeted)										12,924.00		12,924.00
Reimbursed TPAF Social Security Contributions (Nonbudgeted)										8,820,303.15		8,820,303.15
TOTAL ON-BEHALF CONTRIBUTIONS										43,506,986.15		43,506,986.15
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	14,428,931.00	33,350,000.00	47,778,931.00	(593,238.00)	(203,600.00)	(796,838.00)	13,835,685.00	33,148,400.00	46,982,085.00	55,924,498.40	33,148,400.00	89,070,898.40
TOTAL UNDISTRIBUTED EXPENDITURES	88,329,484.00	53,397,239.00	141,726,723.00	2,643,899.29	378,286.19	3,021,985.48	90,973,183.29	53,775,505.19	144,748,888.48	121,395,779.50	52,112,972.89	173,509,752.39
TOTAL GENERAL CURRENT EXPENSE	96,540,924.00	133,594,245.00	230,135,169.00	2,180,961.66	67,650.42	2,248,612.28	98,721,885.86	133,662,095.42	232,383,981.28	127,886,595.06	128,086,433.13	255,973,028.19
CAPITAL OUTLAY												
Equipment												
Special Education - Instruction:												
Undistributed Expenditures - Administrative Information Technology	55,870.00		55,870.00	299,844.58		299,844.58	355,514.58		355,514.58	351,504.03		351,504.03
Undistributed Expenditures - Custodial Services	570,000.00		570,000.00	604,190.48		604,190.48	1,174,190.48		1,174,190.48	1,035,920.95		1,035,920.95
Total Equipment	625,870.00		625,870.00	903,835.04		903,835.04	1,529,705.04		1,529,705.04	1,387,424.98		1,387,424.98
Facilities Acquisition and Construction Services:												
Architectural Service/Engineering Services	300,000.00		300,000.00				300,000.00		300,000.00	35,988.30		35,988.30
Purchased Professional and Technical Services	200,000.00		200,000.00	95,525.00		95,525.00	295,525.00		295,525.00	133,134.50		133,134.50
Construction Services	3,000,000.00		3,000,000.00	17,184.84		17,184.84	3,017,184.84		3,017,184.84	889,813.06		889,813.06
Total Facilities Acquisition and Construction Services	3,500,000.00		3,500,000.00	112,689.84		112,689.84	3,612,689.84		3,612,689.84	858,935.86		858,935.86
TOTAL CAPITAL OUTLAY	4,125,870.00		4,125,870.00	1,016,524.88		1,016,524.88	5,029,705.04		5,142,394.88	2,246,360.84		2,246,360.84
SPECIAL SCHOOLS												
Accredited Evening/Adult High School/Post-Graduate - Instruction:												
Salaries of Teachers	682,178.00		682,178.00	80,000.00		80,000.00	922,178.00		922,178.00	682,519.40		682,519.40
Other Salaries for Instruction	60,000.00		60,000.00				60,000.00		60,000.00	31,944.00		31,944.00
General Supplies	13,000.00		13,000.00				13,000.00		13,000.00	11,492.12		11,492.12
Total Accredited Evening/Adult High School/Post-Graduate - Instruction	915,178.00		915,178.00	80,000.00		80,000.00	995,178.00		995,178.00	705,955.52		705,955.52
Accredited Evening/Adult High School/Post-Graduate - Support Services:												
Salaries	685,525.00		685,525.00	85,328.00		85,328.00	750,853.00		750,853.00	582,394.85		582,394.85
Personal Services - Employee Benefits	505,000.00		505,000.00				505,000.00		505,000.00	505,000.00		505,000.00
Other Purchased Services (400-500 Series)	23,000.00		23,000.00	(10,484.00)		(10,484.00)	12,516.00		12,516.00	10,956.17		10,956.17
Supplies and Materials	11,000.00		11,000.00				11,000.00		11,000.00	2,885.18		2,885.18
Other Objects	16,000.00		16,000.00				16,000.00		16,000.00	9,423.96		9,423.96
Total Accredited Evening/Adult High School/Post-Graduate - Support Services	1,240,525.00		1,240,525.00	54,844.00		54,844.00	1,295,369.00		1,295,369.00	1,090,662.18		1,090,662.18
Total Accredited Evening/Adult High School/Post-Graduate	2,155,703.00		2,155,703.00	134,844.00		134,844.00	2,290,547.00		2,290,547.00	1,796,617.70		1,796,617.70

NEW BRUNSWICK BOARD OF EDUCATION
COMBINING BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund
TOTAL SPECIAL SCHOOLS	\$ 2,155,703.00	\$	\$ 2,155,703.00	\$ 134,844.00	\$	\$ 134,844.00	\$ 2,290,547.00	\$	\$ 2,290,547.00	\$ 1,798,617.70	\$	\$ 1,798,617.70
Transfer of Funds to Charter Schools	8,012,995.00		8,012,995.00	1,120,570.00		1,120,570.00	9,133,565.00		9,133,565.00	9,068,925.00		9,068,925.00
TOTAL EXPENDITURES	110,835,492.00	133,594,245.00	244,429,737.00	4,340,210.00	67,850.42	4,408,061.32	115,175,702.90	133,662,095.42	248,837,798.32	140,968,406.80	126,086,439.13	267,054,845.93
Excess (Deficiency) of Revenues Over/(Under) Expenditures	115,464,508.00	(133,594,245.00)	(18,129,737.00)	(4,340,210.00)	(67,850.42)	(4,408,061.32)	111,124,297.10	(133,662,095.42)	(22,537,798.32)	137,121,072.10	(126,086,439.13)	11,034,639.08
Other Financing Sources (Uses):												
Operating Transfer In:												
Contribution to School-Based Budgets - General Fund		133,594,245.00	133,594,245.00					133,594,245.00	133,594,245.00		126,170,300.12	126,170,300.12
Transfer of Funds	500,000.00		500,000.00				500,000.00		500,000.00	865,000.00		865,000.00
Operating Transfer Out:												
Transfer to Special Revenue Fund - ECPA	(1,570,263.00)		(1,570,263.00)				(1,570,263.00)		(1,570,263.00)	(1,570,263.00)		(1,570,263.00)
Contribution to School-Based Budgets	(133,594,245.00)		(133,594,245.00)				(133,594,245.00)		(133,594,245.00)	(126,170,300.12)		(126,170,300.12)
Total Other Financing Sources (Uses)	(134,664,508.00)	133,594,245.00	(1,070,263.00)				(134,664,508.00)	133,594,245.00	(1,070,263.00)	(126,845,563.12)	126,170,300.12	(675,263.00)
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Sources (Uses)	(19,200,000.00)		(19,200,000.00)	(4,340,210.00)	(67,850.42)	(4,408,061.32)	(23,540,210.00)	(67,850.42)	(23,608,061.32)	10,275,509.07	83,886.90	10,359,396.06
Fund Balance, July 1	54,609,808.92	536,378.42	55,235,985.34	85,247.65	67,998.43	173,246.08	54,784,854.67	624,378.65	55,409,231.42	54,609,808.92	536,378.42	55,235,985.04
Fund Balance, June 30	\$ 35,499,605.92	\$ 536,378.42	\$ 36,035,985.34	\$ (4,254,963.25)	\$ 20,148.01	\$ (4,234,815.24)	\$ 31,244,843.87	\$ 558,526.43	\$ 31,801,170.10	\$ 64,975,115.69	\$ 620,245.41	\$ 65,595,361.10

NEW BRUNSWICK BOARD OF EDUCATION
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

C-2
Sheet #1

	Original Budget	Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual	
<u>Revenues</u>						
State Sources:						
Preschool Expansion Aid	\$ 22,135,990.00	\$	\$22,135,990.00	\$ 18,555,659.76	\$ 3,580,330.24	
NJYC Grant	575,000.00	231,307.75	806,307.75	482,407.51	323,900.24	
SDA Emergent Needs Capital Maintenance		2,918,416.28	2,918,416.28	819,748.11	2,098,668.17	
Nonpublic Stem Grant		53,055.85	53,055.85	49,390.00	3,665.85	
Wrap Around Aid		134,991.00	134,991.00	134,991.00		
Total State Sources	22,710,990.00	3,337,770.88	26,048,760.88	20,042,196.38	6,006,564.50	
Federal Sources:						
Title I	3,300,000.00	598,873.00	3,898,873.00	3,610,523.46	288,349.54	
Title I - School Improvements		1,411,275.00	1,411,275.00	636,057.92	775,217.08	
Title II, Part A	400,000.00	(71,422.00)	328,578.00	326,578.00	2,000.00	
Title III	400,000.00	142,321.00	542,321.00	389,874.78	152,446.22	
Title III, Immigrant		100,150.00	100,150.00	17,546.32	82,603.68	
Title IV	200,000.00	(200,000.00)				
I.D.E.A. Part B, Basic	2,500,000.00	229,870.00	2,729,870.00	2,729,870.00		
I.D.E.A. Part B, Preschool		97,850.00	97,850.00	95,333.20	2,516.80	
Adult Basic Education	715,945.00	724,776.00	1,440,721.00	1,401,015.00	39,706.00	
WIA BS/ESL	380,000.00	(380,000.00)				
ABE - Lead Agency		26,850.00	26,850.00	26,850.00		
ABE - ESL Professional Development		17,565.00	17,565.00	12,673.00	4,892.00	
ABE - Civics Lead		4,720.00	4,720.00	4,720.00		
ABS/Civics		474,378.00	474,378.00	474,378.00		
ARP ESSER NJTSS Mental Health	40,000.00	(40,000.00)				
ARP ESSER Grant Program	6,372,094.00	4,596,800.29	10,968,894.29	10,914,405.97	54,488.32	
ARP Homeless II		24,419.00	24,419.00	10,650.89	13,768.11	
ARP ESSER Evidence Summer	40,000.00	(40,000.00)				
ARP ESSER Accelerated Learning	525,000.00	610,771.80	1,135,771.80	910,194.24	225,577.56	
CRRESA Mental Health Program		55,748.00	55,748.00	55,748.00		
CARES Grant		176.52	176.52	159.93	16.59	
Perkins Grant		40,069.00	40,069.00	40,069.00		
Compensatory Special Education		149,498.00	149,498.00	149,498.00		
Urban Getaway Grant		13,192.25	13,192.25	13,192.25		
High Impact Tutoring Grant		355,442.00	355,442.00	298,974.48	56,467.52	
ARP IDEA Preschool	30,000.00	(30,000.00)				
ARP IDEA Basic	240,000.00	(240,000.00)				
Total Federal Sources	15,143,039.00	8,673,322.86	23,816,361.86	22,118,312.44	1,698,049.42	
Local Sources						
Revenue from Local Sources	375,708.00	321,751.11	697,459.11	365,050.50	332,408.61	Note 1
Total Local Sources	375,708.00	321,751.11	697,459.11	365,050.50	332,408.61	
Total Revenues	38,229,737.00	12,332,844.85	50,562,581.85	42,525,559.32	8,037,022.53	
<u>Expenditures</u>						
Instruction:						
Salaries of Teachers	17,287,159.00	(9,504,636.52)	7,782,522.48	6,685,322.93	1,097,199.55	
Other Salaries for Instruction	1,713,125.00	(149,445.00)	1,563,680.00	1,396,223.91	167,456.09	
Other Purchased Services		3,584,203.67	3,584,203.67	3,575,719.34	8,484.33	
Supplies and Materials	203,446.00	2,059,227.05	2,262,673.05	1,715,383.82	547,289.23	
General Supplies	30,000.00	(8,476.00)	21,524.00	10,934.00	10,590.00	
Textbooks		693.00	693.00	693.00		
Other Objects	25,000.00	265,458.97	290,458.97	78,355.88	212,103.09	
Total Instruction	19,258,730.00	(3,752,974.83)	15,505,755.17	13,462,632.88	2,043,122.29	

NEW BRUNSWICK BOARD OF EDUCATION
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

C-2
Sheet #2

	Original Budget	Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual	
<u>Expenditures</u>						
<u>Support Services:</u>						
Salaries	\$ 40,000.00	\$ 2,800,019.00	\$ 2,840,019.00	\$ 2,840,019.00	\$	
Salaries of Supervisor for Instruction	148,783.00	160,000.00	308,783.00	304,728.62	4,054.38	
Salaries of Other Professional Staff	776,940.00	49,380.00	826,320.00	826,319.13	0.87	
Salaries of Secretarial and Clerical Assistants	259,856.00	9,876.00	269,732.00	269,731.03	0.97	
Other Salaries	268,750.00	31,570.00	300,320.00	121,686.62	178,633.38	
Salaries of Family and Parent Liaison	69,852.00		69,852.00		69,852.00	
Salaries of Master Teachers	470,902.00	6,092.00	476,994.00	476,993.79	0.21	
Purchased Educational Services - Contracted Pre-K	16,058,565.00	(255,503.00)	15,803,062.00	13,905,851.74	1,897,210.26	
Employee Benefits	1,333,275.00	2,682,900.19	4,016,175.19	3,688,413.50	327,761.69	
Purchased Professional/Educational Services		3,805,915.13	3,805,915.13	3,391,503.72	414,411.41	
Other Purchased Professional/Educational Services	500,000.00	(170,030.55)	329,969.45	296,049.00	33,920.45	
Other Purchased Services	43,400.00	6,358,096.68	6,401,496.68	3,783,120.94	2,618,375.74	
Cleaning, Repairs, Maintenance		852.82	852.82	852.82		
Travel	6,000.00		6,000.00	584.93	5,415.07	
Contracted Services Field Trips		2,742.48	2,742.48	2,742.48		
Supplies and Materials	10,000.00	297,560.30	307,560.30	183,555.35	124,004.95	
Other Objects	382,685.00	(48,371.41)	334,313.59	266,221.22	68,092.37	
Student Activities	172,262.00	284,582.78	456,844.78	226,051.20	230,793.58	Note 1
Scholarships Awarded		60,287.26	60,287.26	26,069.67	34,217.59	Note 1
Total Support Services	<u>20,541,270.00</u>	<u>16,075,969.68</u>	<u>36,617,239.68</u>	<u>30,610,494.76</u>	<u>6,006,744.92</u>	
<u>Facilities Acquisition and Construction Services:</u>						
Buildings		9,850.00	9,850.00	9,850.00		
Total Facilities Acquisition and Construction Services		<u>9,850.00</u>	<u>9,850.00</u>	<u>9,850.00</u>		
Total Expenditures	<u>39,800,000.00</u>	<u>12,332,844.85</u>	<u>52,132,844.85</u>	<u>44,082,977.64</u>	<u>8,049,867.21</u>	
<u>Other Financing Sources (Uses):</u>						
Transfer from General Fund - Special Education - Regular	1,570,263.00		1,570,263.00	1,570,263.00		
Total Other Financing Sources (Uses)	<u>1,570,263.00</u>		<u>1,570,263.00</u>	<u>1,570,263.00</u>		
Total Outflows	<u>38,229,737.00</u>	<u>12,332,844.85</u>	<u>50,562,581.85</u>	<u>42,512,714.64</u>	<u>8,049,867.21</u>	
Excess (Deficiency) of Revenues Over/(Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	12,844.68	<u>\$ (12,844.68)</u>	
Fund Balance July 1				252,166.49		
Fund Balance June 30				<u>\$ 265,011.17</u>		
<u>Recapitulation:</u>						
Restricted						
Scholarships				\$ 34,217.59		
Student Activities				230,793.58		
Total Fund Balance				<u>\$ 265,011.17</u>		

Note 1 - Not required to budget for these funds

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

Note: GASB 68 requires that ten years of statistical data be presented. The following unaudited information is presented utilizing information available. Data for the latest years available has been presented. Each year hereafter, an additional year's data will be included until ten years of data is presented.

NEW BRUNSWICK BOARD OF EDUCATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY -
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS
(Unaudited)

L-1

	Fiscal Year Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.3179%	0.2887%	0.2968%	0.2984%	0.2819%	0.2774%	0.2729%	0.2638%	0.2669%	0.2585%
District's proportionate share of the net pension liability (asset)	\$ 46,440,898	\$ 43,942,931	\$ 35,164,234	\$ 48,662,243	\$ 50,795,907	\$ 54,625,610	\$ 63,530,702	\$ 78,127,209	\$ 59,914,271	\$ 48,401,683
State's proportionate share of the net pension liability (asset) associated with the District	14,606,489,086	15,219,184,920	11,972,782,878	16,435,616,426	18,143,832,135	19,689,501,539	23,278,401,588	29,617,131,759	22,447,996,119	18,722,735,003
Total	<u>\$ 14,652,929,984</u>	<u>\$ 15,263,127,851</u>	<u>\$ 12,007,947,112</u>	<u>\$ 16,484,278,669</u>	<u>\$ 18,194,628,042</u>	<u>\$ 19,744,127,149</u>	<u>\$ 23,341,932,290</u>	<u>\$ 29,695,258,968</u>	<u>\$ 22,507,910,390</u>	<u>\$ 18,771,136,686</u>
District's covered-employee payroll	\$ 24,987,112	\$ 22,980,321	\$ 21,459,577	\$ 21,464,817	\$ 20,662,430	\$ 19,763,328	\$ 18,914,581	\$ 18,326,302	\$ 17,839,556	*
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	53.80%	52.30%	61.03%	44.11%	40.68%	36.18%	29.77%	23.46%	29.78%	*
Plan fiduciary net position as a percentage of the total pension liability	62.91%	62.91%	70.34%	58.32%	56.27%	53.60%	48.10%	40.13%	47.93%	52.08%

*Data was not provided by School District.

NEW BRUNSWICK BOARD OF EDUCATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS
(Unaudited)

L-2

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 4,285,275	\$ 3,671,908	\$ 3,476,251	\$ 3,264,413	\$ 2,742,154	\$ 2,759,584	\$ 2,528,284	\$ 2,343,478	\$ 2,294,646	\$ 2,131,187
Contributions in relation to the contractually required contribution	<u>(4,285,275)</u>	<u>(3,671,908)</u>	<u>(3,476,251)</u>	<u>(3,264,413)</u>	<u>(2,742,154)</u>	<u>(2,759,584)</u>	<u>(2,528,284)</u>	<u>(2,343,478)</u>	<u>(2,294,646)</u>	<u>(2,131,187)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 27,640,354	\$ 24,987,112	\$ 22,980,321	\$ 21,459,577	\$ 21,464,617	\$ 20,662,430	\$ 19,763,328	\$ 18,914,581	\$ 18,326,302	\$ 17,839,556
Contributions as a percentage of covered-employee payroll	15.50%	14.70%	15.13%	15.21%	12.78%	13.36%	12.79%	12.39%	12.52%	11.95%

NEW BRUNSWICK BOARD OF EDUCATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY -
TEACHERS' PENSION AND ANNUITY FUND
LAST TEN FISCAL YEARS
(Unaudited)

L-3

	Fiscal Year Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.6544%	0.6709%	0.6788%	0.6683%	0.6489%	0.6189%	0.6080%	0.6136%	0.6155%	0.5986%
District's proportionate share of the net pension liability (asset)	\$ 333,950,902	\$ 346,693,014	\$ 326,351,306	\$ 440,096,240	\$ 398,253,716	\$ 393,703,487	\$ 409,961,483	\$ 482,695,075	\$ 389,060,480	\$ 319,934,116
State's proportionate share of the net pension liability (asset) associated with the District	<u>51,032,669,551</u>	<u>51,676,587,303</u>	<u>48,075,188,642</u>	<u>65,993,498,688</u>	<u>61,370,943,870</u>	<u>63,617,853,031</u>	<u>67,423,605,859</u>	<u>78,666,367,052</u>	<u>63,204,270,305</u>	<u>53,446,745,367</u>
Total	<u>\$ 51,366,620,453</u>	<u>\$ 52,023,280,317</u>	<u>\$ 48,401,539,948</u>	<u>\$ 66,433,594,928</u>	<u>\$ 61,769,197,586</u>	<u>\$ 64,011,556,518</u>	<u>\$ 67,833,567,342</u>	<u>\$ 79,149,062,127</u>	<u>\$ 63,593,330,785</u>	<u>\$ 53,766,679,483</u>
District's covered-employee payroll	\$ 81,413,513	\$ 78,073,652	\$ 74,995,196	\$ 74,827,571	\$ 69,586,739	\$ 65,910,281	\$ 62,113,671	\$ 61,829,721	\$ 60,617,374	*
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	410.19%	444.06%	435.16%	588.15%	572.31%	597.33%	660.02%	780.68%	641.83%	*
Plan fiduciary net position as a percentage of the total pension liability	32.29%	32.29%	55.09%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

*Data was not provided by School District.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PART III

**NEW BRUNSWICK BOARD OF EDUCATION
COUNTY OF MIDDLESEX**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE YEAR ENDED JUNE 30, 2024**

Changes of Benefit Terms and Changes of Assumptions

Refer to Note 8 on the Notes to Financial Statements for benefits and assumptions.

**M. SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR
POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS**

Note: GASB 75 requires that ten years of statistical data be presented. The following unaudited information is presented utilizing information available. Data for the latest years available has been presented. Each year hereafter, an additional year's data will be included until ten years of data is presented.

NEW BRUNSWICK BOARD OF EDUCATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM AND TEACHERS' PENSION AND ANNUITY FUND
LAST EIGHT FISCAL YEARS
(Unaudited)

M-1

	Measurement Date							
	Fiscal Year Ending June 30,							
	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability								
Service Cost	\$ 12,507,745	\$ 16,183,067	\$ 18,841,388	\$ 10,357,457	\$ 11,303,493	\$ 10,773,396	\$ 14,649,072	\$ 11,150,850
Interest Cost	10,797,361	7,839,660	9,116,564	8,694,037	9,991,200	10,695,192	8,932,262	9,626,017
Change in Benefit Term			(374,059)	-	-	-	-	-
Difference Between Expected and Actual Experiences	(5,740,427)	8,172,674	(61,703,211)	66,764,939	(34,939,256)	(27,153,116)	-	-
Change in Assumptions	1,331,098	(80,289,032)	346,716	79,765,042	3,476,932	(18,348,050)	(38,389,209)	550,901
Contributions: Members*	276,698	249,118	233,066	206,929	212,193	231,325	239,492	246,681
Gross Benefit Payments*	(8,416,719)	(7,765,415)	(7,181,299)	(6,827,090)	(7,158,341)	(6,693,124)	(6,503,959)	(7,503,588)
Net Change in Total OPEB Liability	\$ 10,755,756	\$ (55,609,928)	\$ (40,720,835)	\$ 158,961,314	\$ (17,113,779)	\$ (30,494,377)	\$ (21,072,342)	\$ 14,070,861
Total OPEB Liability (Beginning)	\$ 295,823,919	\$ 351,433,847	\$ 392,154,682	\$ 233,193,368	\$ 250,307,147	\$ 280,801,524	\$ 301,873,866	\$ 264,367,446
Total OPEB Liability (Ending)	\$ 306,579,675	\$ 295,823,919	\$ 351,433,847	\$ 392,154,682	\$ 233,193,368	\$ 250,307,147	\$ 280,801,524	\$ 278,438,307
Plan Fiduciary Net Position:								
Plan Fiduciary Net Position (Ending)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net OPEB Liability (Ending)	\$ 306,579,675	\$ 295,823,919	\$ 351,433,847	\$ 392,154,682	\$ 233,193,368	\$ 250,307,147	\$ 280,801,524	\$ 348,436,696
Net Position as a Percentage of OPEB Liability	0%	0%	0%	0%	0%	0%	0%	0%
Covered Employee Payroll	\$ 108,394,836	\$ 101,053,973	\$ 96,454,773	\$ 96,292,188	\$ 89,350,067	\$ 84,824,862	\$ 80,439,973	\$ 80,156,023
Net OPEB Liability as a Percentage of Payroll	283%	293%	364%	407%	261%	280%	349%	435%
The District's Proportionate Share of the Total OPEB Liability	Zero	Zero	Zero	Zero	Zero	Zero	Zero	Zero

*Source: GASB 75 Report on State of New Jersey State Health Benefits Program, District Records.

Note: This schedule is required by GASB 75 to show information for a ten year period.
However, information is only currently available for eight years.
Additional years will be presented as they become available.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PART III

**NEW BRUNSWICK BOARD OF EDUCATION
COUNTY OF MIDDLESEX**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE YEAR ENDED JUNE 30, 2024**

Changes of Benefit Terms and Changes of Assumptions

Refer to Notes 9 and 10 on the Notes to Financial Statements for benefits and assumptions.

OTHER SUPPLEMENTARY INFORMATION

D. SCHOOL-BASED BUDGET SCHEDULES (IF APPLICABLE)

**NEW BRUNSWICK BOARD OF EDUCATION
GENERAL FUND
COMBINING BALANCE SHEET
JUNE 30, 2024**

	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund
<u>ASSETS</u>			
Cash and Cash Equivalents	\$50,759,572.63	\$919,549.30	\$51,679,121.93
Cash and Cash Equivalents - Payroll Deductions	1,507,600.10		1,507,600.10
Interfunds Receivable	2,394,114.39		2,394,114.39
Intergovernmental Accounts Receivable:			
State	2,112,806.82		2,112,806.82
Other	88,853.33		88,853.33
Total Assets	<u>\$56,862,947.27</u>	<u>\$919,549.30</u>	<u>\$57,782,496.57</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts Payable	\$ 3,228,791.38	\$299,303.89	\$ 3,528,095.27
Other Liability	338,613.00		338,613.00
Payroll Deductions and Withholdings Payable	1,507,600.10		1,507,600.10
Accrued Liability for Insurance Claims	5,307,819.00		5,307,819.00
Total Liabilities	<u>10,382,823.48</u>	<u>299,303.89</u>	<u>10,682,127.37</u>
Fund Balances:			
Restricted for:			
Capital Reserve	12,406,538.89		12,406,538.89
Maintenance Reserve	24,831,862.22		24,831,862.22
Designated for Subsequent Years Expenditures	19,200,000.00		19,200,000.00
Committed to:			
Encumbrance	3,141,762.81	620,245.41	3,762,008.22
Unassigned:			
General Fund	<u>(13,100,040.13)</u>		<u>(13,100,040.13)</u>
Total Fund Balances	<u>46,480,123.79</u>	<u>620,245.41</u>	<u>47,100,369.20</u>
Total Liabilities and Fund Balances	<u>\$56,862,947.27</u>	<u>\$919,549.30</u>	<u>\$57,782,496.57</u>

NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF EXPENDITURES
ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

DISTRICT-WIDE

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures - % of Total Resources</u>	<u>Total Surplus/ Carryover - % of Total Resources</u>
General Fund Contribution	\$133,594,245.00		\$125,550,054.71	\$8,044,190.29
General Fund Reserve for Encumbrances at June 30, 2023	<u>536,378.42</u>		<u>536,378.42</u>	
Combined General Fund Contributions	<u>134,130,623.42</u>	<u>100.00%</u>	<u>126,086,433.13</u>	<u>8,044,190.29</u>
Total Resources	<u><u>\$134,130,623.42</u></u>	<u><u>100.00%</u></u>	<u><u>\$126,086,433.13</u></u>	<u><u>\$8,044,190.29</u></u>

**NEW BRUNSWICK BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES
 ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

A. CHESTER REDSHAW

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures - % of Total Resources</u>	<u>Total Surplus/ Carryover - % of Total Resources</u>
General Fund Contribution	\$10,298,785.00		\$9,668,602.27	\$630,182.73
General Fund Reserve for Encumbrances at June 30, 2023	<u>16,912.49</u>		<u>16,912.49</u>	
Combined General Fund Contributions	<u>10,315,697.49</u>	<u>100.00%</u>	<u>9,685,514.76</u>	<u>630,182.73</u>
Total Resources	<u>\$10,315,697.49</u>	<u>100.00%</u>	<u>\$9,685,514.76</u>	<u>\$630,182.73</u>

NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF EXPENDITURES
ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NEW BRUNSWICK MIDDLE SCHOOL

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures - % of Total Resources</u>	<u>Total Surplus/ Carryover - % of Total Resources</u>
General Fund Contribution	\$18,384,040.00		\$17,630,843.26	\$753,196.74
General Fund Reserve for Encumbrances at June 30, 2023	<u>21,000.00</u>		<u>21,000.00</u>	
Combined General Fund Contributions	<u>18,405,040.00</u>	<u>100.00%</u>	<u>17,651,843.26</u>	<u>753,196.74</u>
Total Resources	<u>\$18,405,040.00</u>	<u>100.00%</u>	<u>\$17,651,843.26</u>	<u>\$753,196.74</u>

NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF EXPENDITURES
ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

LINCOLN SCHOOL

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures - % of Total Resources</u>	<u>Total Surplus/ Carryover - % of Total Resources</u>
General Fund Contribution	\$8,134,403.00		\$6,689,110.85	\$1,445,292.15
General Fund Reserve for Encumbrances at June 30, 2023	<u>13,495.00</u>		<u>13,495.00</u>	
Combined General Fund Contributions	<u>8,147,898.00</u>	100.00%	<u>6,702,605.85</u>	<u>1,445,292.15</u>
Total Resources	<u><u>\$8,147,898.00</u></u>	<u>100.00%</u>	<u><u>\$6,702,605.85</u></u>	<u><u>\$1,445,292.15</u></u>

NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF EXPENDITURES
ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

LIVINGSTON SCHOOL

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures - % of Total Resources</u>	<u>Total Surplus/ Carryover - % of Total Resources</u>
General Fund Contribution	\$6,332,320.00		\$6,005,321.43	\$326,998.57
General Fund Reserve for Encumbrances at June 30, 2023	15,276.00		15,276.00	
Combined General Fund Contributions	6,347,596.00	100.00%	6,020,597.43	326,998.57
Total Resources	<u>\$6,347,596.00</u>	<u>100.00%</u>	<u>\$6,020,597.43</u>	<u>\$326,998.57</u>

NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF EXPENDITURES
ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

LORD STIRLING SCHOOL

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures - % of Total Resources</u>	<u>Total Surplus/ Carryover - % of Total Resources</u>
General Fund Contribution	\$8,574,229.00		\$7,765,958.81	\$808,270.19
General Fund Reserve for Encumbrances at June 30, 2023	12,430.95		12,430.95	
Combined General Fund Contributions	8,586,659.95	100.00%	7,778,389.76	808,270.19
Total Resources	<u>\$8,586,659.95</u>	<u>100.00%</u>	<u>\$7,778,389.76</u>	<u>\$808,270.19</u>

NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF EXPENDITURES
ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

MCKINLEY SCHOOL

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures - % of Total Resources</u>	<u>Total Surplus/ Carryover - % of Total Resources</u>
General Fund Contribution	\$12,421,511.00		\$10,898,642.32	\$1,522,868.68
General Fund Reserve for Encumbrances at June 30, 2023	<u>14,290.57</u>		<u>14,290.57</u>	
Combined General Fund Contributions	<u>12,435,801.57</u>	<u>100.00%</u>	<u>10,912,932.89</u>	<u>1,522,868.68</u>
Total Resources	<u>\$12,435,801.57</u>	<u>100.00%</u>	<u>\$10,912,932.89</u>	<u>\$1,522,868.68</u>

NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF EXPENDITURES
ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NEW BRUNSWICK HIGH SCHOOL

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures - % of Total Resources</u>	<u>Total Surplus/ Carryover - % of Total Resources</u>
General Fund Contribution	\$32,516,036.00		\$30,894,718.23	\$1,621,317.77
General Fund Reserve for Encumbrances at June 30, 2023	<u>55,408.16</u>		<u>55,408.16</u>	
Combined General Fund Contributions	<u>32,571,444.16</u>	<u>100.00%</u>	<u>30,950,126.39</u>	<u>1,621,317.77</u>
Total Resources	<u><u>\$32,571,444.16</u></u>	<u><u>100.00%</u></u>	<u><u>\$30,950,126.39</u></u>	<u><u>\$1,621,317.77</u></u>

NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF EXPENDITURES
ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

PAUL ROBESON SCHOOL

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures - % of Total Resources</u>	<u>Total Surplus/ Carryover - % of Total Resources</u>
General Fund Contribution	\$10,431,928.00		\$9,811,791.79	\$620,136.21
General Fund Reserve for Encumbrances at June 30, 2023	<u>12,004.58</u>		<u>12,004.58</u>	
Combined General Fund Contributions	<u>10,443,932.58</u>	<u>100.00%</u>	<u>9,823,796.37</u>	<u>620,136.21</u>
Total Resources	<u>\$10,443,932.58</u>	<u>100.00%</u>	<u>\$9,823,796.37</u>	<u>\$620,136.21</u>

NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF EXPENDITURES
ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

ROOSEVELT SCHOOL

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures - % of Total Resources</u>	<u>Total Surplus/ Carryover - % of Total Resources</u>
General Fund Contribution	\$10,327,464.00		\$9,734,572.49	\$592,891.51
General Fund Reserve for Encumbrances at June 30, 2023	23,862.94		23,862.94	
Combined General Fund Contributions	10,351,326.94	100.00%	9,758,435.43	592,891.51
Total Resources	<u>\$10,351,326.94</u>	<u>100.00%</u>	<u>\$9,758,435.43</u>	<u>\$592,891.51</u>

NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF EXPENDITURES
ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

WOODROW WILSON SCHOOL

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures - % of Total Resources</u>	<u>Total Surplus/ Carryover - % of Total Resources</u>
General Fund Contribution	\$5,885,662.00		\$5,605,637.64	\$280,024.36
General Fund Reserve for Encumbrances at June 30, 2023	12,511.50		12,511.50	
Combined General Fund Contributions	5,898,173.50	100.00%	5,618,149.14	280,024.36
Total Resources	<u>\$5,898,173.50</u>	<u>100.00%</u>	<u>\$5,618,149.14</u>	<u>\$280,024.36</u>

NEW BRUNSWICK SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
STATEMENT OF EXPENDITURES
ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

LINCOLN ANNEX

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures- % of Total Resources</u>	<u>Total Surplus/ Carryover- % of Total Resources</u>
General Fund Contribution	\$10,287,867.00		\$10,844,855.62	\$(556,988.62)
General Fund Reserve for Encumbrances at June 30, 2023	<u>339,186.23</u>		<u>339,186.23</u>	
Combined General Fund Contributions	<u>10,627,053.23</u>	<u>100.00%</u>	<u>11,184,041.85</u>	<u>\$(556,988.62)</u>
Total Resources	<u>\$10,627,053.23</u>	<u>100.00%</u>	<u>\$11,184,041.85</u>	<u>\$(556,988.62)</u>

NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
DISTRICT-WIDE					
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction:					
Preschool/Kindergarten - Salaries of Teachers	\$ 4,382,753.00	\$ (838,769.00)	\$ 3,543,984.00	\$ 2,697,591.89	\$ 846,392.11
Grades 1-5 - Salaries of Teachers	18,634,366.00	(538,045.00)	18,096,321.00	17,097,556.58	998,764.42
Grades 6-8 - Salaries of Teachers	9,572,429.00	823,239.00	10,395,668.00	10,237,399.71	158,268.29
Grades 9-12 - Salaries of Teachers	12,715,900.00	(109,930.00)	12,605,970.00	12,490,231.32	115,738.68
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	2,121,711.00	(666,054.00)	1,455,657.00	1,427,816.12	27,840.88
Purchased Professional-Educational Services	13,000.00	(1,500.00)	11,500.00	3,097.00	8,403.00
Purchased Technical Services		2,000.00	2,000.00		2,000.00
Other Purchased Services (400-500 Series)	710,630.00	40,218.50	750,848.50	623,028.56	127,819.94
General Supplies	1,886,200.00	110,557.90	1,996,757.90	1,494,315.27	502,442.63
Textbooks	73,000.00	11,952.00	84,952.00	44,651.11	40,300.89
Other Objects	37,700.00	12,020.00	49,720.00	29,741.08	19,978.92
TOTAL REGULAR PROGRAMS - INSTRUCTION	50,147,689.00	(1,154,310.60)	48,993,378.40	46,145,428.64	2,847,949.76
SPECIAL EDUCATION - INSTRUCTION					
Intellectual Disability - Mild:					
Salaries of Teachers	94,427.00		94,427.00	94,427.00	
General Supplies	500.00		500.00		500.00
Total Intellectual Disability - Mild	94,927.00		94,927.00	94,427.00	500.00
Learning and/or Language Disabilities:					
Salaries of Teachers	4,503,891.00	(185,929.00)	4,317,962.00	4,292,229.56	25,732.44
Other Salaries for Instruction	2,809,044.00	63,334.00	2,872,378.00	2,463,928.08	408,449.92
General Supplies	14,000.00		14,000.00	6,435.12	7,564.88
Textbooks	1,000.00		1,000.00		1,000.00
Total Learning and/or Language Disabilities	7,327,935.00	(122,595.00)	7,205,340.00	6,762,592.76	442,747.24
Multiple Disabilities:					
Salaries of Teachers		96,980.00	96,980.00	79,350.42	17,629.58
Other Salaries for Instruction	220,375.00	152,149.00	372,524.00	300,766.81	71,757.19
General Supplies	2,000.00		2,000.00		2,000.00
Total Multiple Disabilities	222,375.00	249,129.00	471,504.00	380,117.23	91,386.77
Resource Room/Resource Center:					
Salaries of Teachers	8,819,965.00	(109,035.00)	8,710,930.00	8,247,248.07	463,681.93
Other Salaries for Instruction	522,219.00	219,508.00	741,727.00	536,574.58	205,152.42
General Supplies	26,700.00		26,700.00	4,433.65	22,266.35
Total Resource Room/Resource Center	9,368,884.00	110,473.00	9,479,357.00	8,788,256.30	691,100.70
Autism:					
Salaries of Teachers	199,022.00	(4,748.00)	194,274.00	102,011.00	92,263.00
Other Salaries for Instruction	188,695.00	(70,000.00)	118,695.00	28,233.50	90,461.50
Total Autism	387,717.00	(74,748.00)	312,969.00	130,244.50	182,724.50
Preschool Disabilities - Full-Time:					
Salaries of Teachers	380,405.00	358,736.00	739,141.00	695,490.45	43,650.55
Other Salaries for Instruction	413,650.00	(95,198.00)	318,452.00	129,928.97	188,523.03
General Supplies	2,000.00		2,000.00		2,000.00
Total Preschool Disabilities - Full-Time	796,055.00	263,538.00	1,059,593.00	825,419.42	234,173.58
TOTAL SPECIAL EDUCATION - INSTRUCTION	18,197,893.00	425,797.00	18,623,690.00	16,981,057.21	1,642,632.79
Bilingual Education - Instructions:					
Salaries of Teachers	8,360,697.00	232,012.00	8,592,709.00	7,630,729.92	961,979.08
Other Salaries for Instruction	650,327.00	3,183.00	653,510.00	373,384.72	280,125.28
General Supplies	93,000.00	(14,360.08)	78,639.92	20,926.12	57,713.80
Textbooks	500.00		500.00		500.00
Total Bilingual Education - Instructions	9,104,524.00	220,834.92	9,325,358.92	8,025,040.76	1,300,318.16
Before/After School Programs - Instruction:					
Salaries of Teachers	542,900.00	189,039.00	731,939.00	722,084.74	9,854.26
Other Purchased Services (400-500 Series)	2,162,000.00	7,416.91	2,169,416.91	2,080,494.31	88,922.60
Supplies and Materials	42,000.00	807.00	42,807.00	19,354.58	23,452.42
Total Before/After School Programs - Instruction	2,746,900.00	197,262.91	2,944,162.91	2,821,933.63	122,229.28
Total Instruction	80,197,006.00	(310,415.77)	79,886,590.23	73,973,460.24	5,913,129.99

**NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<u>DISTRICT-WIDE</u>					
Undistributed Expenditures - Attendance and Social Work:					
Salaries	\$ 1,626,834.00	\$ 87,986.00	\$ 1,714,820.00	\$ 1,576,397.81	\$ 138,422.19
Salaries of Drop-Out Prevention Officer/Coordinator	446,498.00	(163,675.00)	282,823.00	282,818.56	4.44
Salaries of Family Liaisons/Comm. Parent Inv. Spe.	587,034.00	(92,775.00)	494,259.00	494,259.00	
Supplies and Materials	22,700.00	(346.00)	22,354.00	10,459.04	11,394.96
Other Objects	7,000.00		7,000.00	318.71	6,681.29
Total Undistributed Expenditures - Attendance and Social Work	2,690,066.00	(168,810.00)	2,521,256.00	2,364,253.12	156,502.88
Undistributed Expenditures - Health Services:					
Salaries	1,665,003.00	150,650.00	1,815,653.00	1,537,925.80	277,727.20
Supplies and Materials	39,804.00	6,194.00	45,998.00	36,599.48	9,398.52
Total Undistributed Expenditures - Health Services	1,704,807.00	156,844.00	1,861,651.00	1,574,525.28	287,125.72
Undistributed Expenditures - Guidance Services:					
Salaries of Other Professional Staff	2,684,099.00	(108,038.00)	2,576,061.00	2,361,996.10	214,064.90
Salaries of Secretarial and Clerical Assistants	858,371.00	44,609.00	902,980.00	615,930.14	287,049.86
Other Purchased Services (400-500 Series)	6,000.00		6,000.00	2,802.47	3,197.53
Supplies and Materials	30,400.00		30,400.00	10,890.94	19,509.06
Total Undistributed Expenditures - Guidance Services	3,578,870.00	(63,429.00)	3,515,441.00	2,991,619.65	523,821.35
Undistributed Expenditures - Educational Media Services/School Library:					
Salaries	960,223.00	11,349.00	971,572.00	866,180.40	105,391.60
Salaries of Technology Coordinators		86,652.00	86,652.00	81,019.42	5,632.58
Supplies and Materials	67,000.00	194,803.82	261,603.82	217,271.99	44,331.83
Total Undistributed Expenditures - Educational Media Services/School Library	1,027,223.00	292,604.82	1,319,827.82	1,164,471.81	155,356.01
Undistributed Expenditures - Instructional Staff Training Services:					
Purchased Professional-Educational Services	30,000.00	1,600.00	31,600.00	2,831.00	28,769.00
Total Undistributed Expenditures - Instructional Staff Training Services	30,000.00	1,600.00	31,600.00	2,831.00	28,769.00
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals/Assistant Principals	5,084,868.00	(2,778.00)	5,082,090.00	4,834,852.29	247,237.71
Salaries of Secretarial and Clerical Assistants	1,452,659.00	189,488.00	1,642,147.00	1,609,635.39	32,511.61
Purchased Professional and Technical Services	7,000.00		7,000.00	2,760.00	4,240.00
Other Purchased Services (400-500 Series)	240,000.00	47,176.00	287,176.00	240,865.51	46,310.49
Supplies and Materials	53,500.00		53,500.00	33,628.35	19,871.65
Other Objects	37,561.00	25,251.37	62,812.37	38,975.62	23,836.75
Total Undistributed Expenditures - Support Services - School Administration	6,875,588.00	259,137.37	7,134,725.37	6,760,717.16	374,008.21
Undistributed Expenditures - Security:					
Salaries	3,962,185.00	104,790.00	4,066,975.00	4,066,936.39	38.61
Purchased Professional and Technical Services	88,000.00		88,000.00	370.00	87,630.00
General Supplies	25,000.00	329.00	25,329.00	15,180.74	10,148.26
Total Undistributed Expenditures - Security	4,075,185.00	105,119.00	4,180,304.00	4,082,487.13	97,816.87
Undistributed Expenditures - Student Transportation Services:					
Contractual Services (Other than Between Home and School) - Vendor	65,500.00	(1,200.00)	64,300.00	25,667.74	38,632.26
Total Undistributed Expenditures - Student Transportation Services	65,500.00	(1,200.00)	64,300.00	25,667.74	38,632.26
UNALLOCATED BENEFITS:					
Health Benefits	33,350,000.00	(203,600.00)	33,146,400.00	33,146,400.00	
TOTAL UNALLOCATED BENEFITS	33,350,000.00	(203,600.00)	33,146,400.00	33,146,400.00	
TOTAL PENSION SERVICES - EMPLOYEE BENEFITS	33,350,000.00	(203,600.00)	33,146,400.00	33,146,400.00	
TOTAL UNDISTRIBUTED EXPENDITURES	53,397,239.00	378,266.19	53,775,505.19	52,112,972.89	1,662,032.30
TOTAL GENERAL CURRENT EXPENSE	133,594,245.00	67,850.42	133,662,095.42	126,086,433.13	7,575,162.29
School-Based Expenditures	133,594,245.00	67,850.42	133,662,095.42	126,086,433.13	7,575,162.29
Other Financing Sources:					
Operating Transfer In	133,594,245.00		133,594,245.00	126,170,300.12	7,423,944.88
Total Other Financing Sources	133,594,245.00		133,594,245.00	126,170,300.12	7,423,944.88
Excess (Deficiency) of Other Financing Sources Over/(Under) Expenditures and Other Financing Uses		(67,043.42)	(67,850.42)	83,866.99	(151,717.41)
Fund Balance, July 1	536,378.42		536,378.42	536,378.42	
Fund Balance, June 30	\$ 536,378.42	\$ (67,043.42)	\$ 468,528.00	\$ 620,245.41	\$ (151,717.41)

**NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<u>A. CHESTER REDSHAW</u>					
<u>REGULAR PROGRAMS - INSTRUCTION</u>					
Regular Programs - Instruction:					
Preschool/Kindergarten - Salaries of Teachers	\$ 588,302.00	\$ 116,603.00	\$ 704,905.00	\$ 540,851.20	\$ 164,053.80
Grades 1-5 - Salaries of Teachers	2,321,265.00	(47,958.00)	2,273,307.00	2,273,306.24	0.76
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	306,990.00	25,379.00	332,369.00	326,562.75	5,806.25
Other Purchased Services (400-500 Series)	44,000.00		44,000.00	30,977.27	13,022.73
General Supplies	169,000.00	4,912.49	173,912.49	120,651.08	53,261.41
Other Objects	3,000.00		3,000.00	3,000.00	
TOTAL REGULAR PROGRAMS - INSTRUCTION	3,432,557.00	98,936.49	3,531,493.49	3,295,348.54	236,144.95
<u>SPECIAL EDUCATION - INSTRUCTION</u>					
Learning and/or Language Disabilities:					
Salaries of Teachers	404,517.00	(80,628.00)	323,889.00	323,889.00	
Other Salaries for Instruction	256,343.00	(62,121.00)	194,222.00	194,222.00	
General Supplies	1,500.00		1,500.00	1,301.76	198.24
Textbooks	500.00		500.00		500.00
Total Learning and/or Language Disabilities	662,860.00	(142,749.00)	520,111.00	519,412.76	698.24
Resource Room/Resource Center:					
Salaries of Teachers	608,060.00	(105,289.00)	502,771.00	358,732.11	144,038.89
Other Salaries for Instruction	45,929.00	97,170.00	143,099.00	120,762.50	22,336.50
General Supplies	2,000.00		2,000.00		2,000.00
Total Resource Room/Resource Center	655,989.00	(8,119.00)	647,870.00	479,494.61	168,375.39
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,318,849.00	(150,868.00)	1,167,981.00	998,907.37	169,073.63
Bilingual Education - Instructions:					
Salaries of Teachers	1,067,274.00	(17,848.00)	1,049,426.00	997,496.65	51,929.35
General Supplies	8,000.00		8,000.00		8,000.00
Textbooks	500.00		500.00		500.00
Total Bilingual Education - Instructions	1,075,774.00	(17,848.00)	1,057,926.00	997,496.65	60,429.35
Before/After School Programs - Instruction:					
Salaries of Teachers	37,000.00	8,973.00	45,973.00	45,973.00	
Other Purchased Services (400-500 Series)	210,000.00		210,000.00	209,000.00	2,000.00
Total Before/After School Programs - Instruction	247,000.00	8,973.00	255,973.00	253,973.00	2,000.00
Total Instruction	6,074,180.00	(60,806.51)	6,013,373.49	5,545,725.56	467,647.93
Undistributed Expenditures - Attendance and Social Work:					
Salaries	96,980.00		96,980.00	96,980.00	
Salaries of Drop-Out Prevention Officer/Coordinator	30,491.00	(300.00)	30,191.00	30,191.00	
Salaries of Family Liaisons/Comm. Parent Inv. Spe.	61,853.00		61,853.00	61,853.00	
Supplies and Materials	1,400.00		1,400.00		1,400.00
Total Undistributed Expenditures - Attendance and Social Work	190,724.00	(300.00)	190,424.00	189,024.00	1,400.00
Undistributed Expenditures - Health Services:					
Salaries	173,554.00		173,554.00	173,554.00	
Supplies and Materials	3,000.00		3,000.00	3,000.00	
Total Undistributed Expenditures - Health Services	176,554.00		176,554.00	176,554.00	
Undistributed Expenditures - Guidance Services:					
Salaries of Other Professional Staff	153,704.00		153,704.00	153,704.00	
Salaries of Secretarial and Clerical Assistants	54,151.00		54,151.00	38,877.72	15,273.28
Supplies and Materials	1,400.00		1,400.00	265.52	1,134.48
Total Undistributed Expenditures - Guidance Services	209,255.00		209,255.00	192,847.24	16,407.76
Undistributed Expenditures - Educational Media Services/School Library:					
Salaries	79,952.00	(9,952.00)	70,000.00	17,330.40	52,669.60
Supplies and Materials	5,000.00		5,000.00	1,014.77	3,985.23
Total Undistributed Expenditures - Educational Media Services/School Library	84,952.00	(9,952.00)	75,000.00	18,345.17	56,654.83
Undistributed Expenditures - Instructional Staff Training Services:					
Purchased Professional-Educational Services	2,000.00		2,000.00		2,000.00
Total Undistributed Expenditures - Instructional Staff Training Services	2,000.00		2,000.00		2,000.00
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals/Assistant Principals	420,734.00		420,734.00	420,732.85	1.15
Salaries of Secretarial and Clerical Assistants	120,716.00	2,153.00	122,869.00	122,868.42	0.58
Other Purchased Services (400-500 Series)	6,000.00		6,000.00	4,235.00	1,765.00
Supplies and Materials	5,000.00		5,000.00	3,974.54	1,025.46
Other Objects	1,500.00		1,500.00	61.00	1,439.00
Total Undistributed Expenditures - Support Services - School Administration	553,950.00	2,153.00	556,103.00	551,871.81	4,231.19
Undistributed Expenditures - Security:					
Salaries	350,170.00	7,778.00	357,948.00	357,947.48	0.52
General Supplies	1,000.00		1,000.00	1,000.00	
Total Undistributed Expenditures - Security	351,170.00	7,778.00	358,948.00	358,947.48	0.52
Undistributed Expenditures - Student Transportation Services:					
Contractual Services (Other than Between Home and School) - Vendor	6,000.00		6,000.00	2,199.50	3,800.50
Total Undistributed Expenditures - Student Transportation Services	6,000.00		6,000.00	2,199.50	3,800.50

NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
A. CHESTER REDSHAW					
UNALLOCATED BENEFITS:					
Health Benefits	\$ 2,650,000.00	\$	\$ 2,650,000.00	\$ 2,650,000.00	\$
TOTAL UNALLOCATED BENEFITS	2,650,000.00		2,650,000.00	2,650,000.00	
TOTAL PENSION SERVICES - EMPLOYEE BENEFITS	2,650,000.00		2,650,000.00	2,650,000.00	
TOTAL UNDISTRIBUTED EXPENDITURES	4,224,605.00	(321.00)	4,224,284.00	4,139,789.20	84,494.80
TOTAL GENERAL CURRENT EXPENSE	10,298,785.00	(61,127.51)	10,237,657.49	9,685,514.76	552,142.73
School-Based Expenditures	10,298,785.00	(61,127.51)	10,237,657.49	9,685,514.76	552,142.73
Other Financing Sources:					
Operating Transfer In	10,298,785.00		10,298,785.00	9,711,248.04	587,536.96
Total Other Financing Sources	10,298,785.00		10,298,785.00	9,711,248.04	587,536.96
Excess (Deficiency) of Other Financing Sources Over/Under Expenditures and Other Financing Uses		61,127.51	61,127.51	25,733.28	35,394.23
Fund Balance, July 1	16,912.49		16,912.49	16,912.49	
Fund Balance, June 30	\$ 16,912.49	\$ 61,127.51	\$ 78,040.00	\$ 42,645.77	\$ 35,394.23

**NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<u>NEW BRUNSWICK MIDDLE SCHOOL</u>					
<u>REGULAR PROGRAMS - INSTRUCTION</u>					
Regular Programs - Instruction:					
Grades 6-8 - Salaries of Teachers	\$ 5,665,289.00	\$ 661,059.00	\$ 6,326,348.00	\$ 6,216,261.58	\$ 110,086.42
Regular Programs - Undistributed Instruction:					
Purchased Professional-Educational Services	4,000.00	(2,000.00)	2,000.00	1,097.00	903.00
Purchased Technical Services		2,000.00	2,000.00		2,000.00
Other Purchased Services (400-500 Series)	69,000.00		69,000.00	50,902.54	18,097.46
General Supplies	218,500.00	(494.00)	218,006.00	122,527.90	95,478.10
Textbooks	10,000.00	494.00	10,494.00	5,493.18	5,000.82
Other Objects	12,000.00		12,000.00	3,457.61	8,542.39
TOTAL REGULAR PROGRAMS - INSTRUCTION	5,978,789.00	661,059.00	6,639,848.00	6,399,739.81	240,108.19
<u>SPECIAL EDUCATION - INSTRUCTION</u>					
Learning and/or Language Disabilities:					
Salaries of Teachers	776,984.00	(56,479.00)	720,505.00	720,505.00	
Other Salaries for Instruction	627,376.00	(232,479.00)	394,897.00	312,386.76	82,510.24
General Supplies	2,000.00		2,000.00	445.19	1,554.81
Total Learning and/or Language Disabilities	1,406,360.00	(288,958.00)	1,117,402.00	1,033,336.95	84,065.05
Resource Room/Resource Center:					
Salaries of Teachers	1,485,153.00	(52,669.00)	1,432,484.00	1,273,979.29	158,504.71
Other Salaries for Instruction	36,779.00		36,779.00	1,306.20	35,472.80
General Supplies	5,000.00		5,000.00		5,000.00
Total Resource Room/Resource Center	1,526,932.00	(52,669.00)	1,474,263.00	1,275,285.49	198,977.51
TOTAL SPECIAL EDUCATION - INSTRUCTION	2,933,292.00	(341,627.00)	2,591,665.00	2,308,622.44	283,042.56
Bilingual Education - Instructions:					
Salaries of Teachers	1,226,295.00	(11,950.00)	1,216,345.00	1,073,845.80	142,499.20
Other Salaries for Instruction	162,730.00	(80,000.00)	82,730.00	82,730.00	
General Supplies	12,000.00	(1,500.00)	10,500.00	3,317.35	7,182.65
Total Bilingual Education - Instructions	1,403,025.00	(93,450.00)	1,309,575.00	1,159,893.15	149,681.85
Before/After School Programs - Instruction:					
Salaries of Teachers	51,000.00	20,120.00	71,120.00	61,268.36	9,851.64
Other Purchased Services (400-500 Series)	215,000.00		215,000.00	214,067.44	932.56
Total Before/After School Programs - Instruction	266,000.00	20,120.00	286,120.00	275,335.80	10,784.20
Total Instruction	10,581,106.00	246,102.00	10,827,208.00	10,143,591.20	683,616.80
Undistributed Expenditures - Attendance and Social Work:					
Salaries	327,815.00	(31,279.00)	296,536.00	254,125.45	42,410.55
Salaries of Drop-Out Prevention Officer/Coordinator	49,317.00	(48,263.00)	1,054.00	1,053.10	0.90
Salaries of Family Liaisons/Comm. Parent Inv. Sps.	52,456.00	(52,456.00)			
Supplies and Materials	4,000.00		4,000.00	286.38	3,713.62
Total Undistributed Expenditures - Attendance and Social Work	433,588.00	(131,998.00)	301,590.00	255,464.93	46,125.07
Undistributed Expenditures - Health Services:					
Salaries	247,780.00	(6,028.00)	241,752.00	168,178.12	73,573.88
Supplies and Materials	7,000.00	1,500.00	8,500.00	2,659.56	5,840.44
Total Undistributed Expenditures - Health Services	254,780.00	(4,528.00)	250,252.00	170,837.68	79,414.32
Undistributed Expenditures - Guidance Services:					
Salaries of Other Professional Staff	569,667.00	(154,788.00)	414,879.00	388,302.58	26,576.42
Salaries of Secretarial and Clerical Assistants	126,965.00	60,443.00	187,408.00	108,292.81	79,115.19
Supplies and Materials	6,000.00		6,000.00	2,388.00	3,612.00
Total Undistributed Expenditures - Guidance Services	702,632.00	(94,345.00)	608,287.00	498,983.39	109,303.61
Undistributed Expenditures - Educational Media Services/School Library:					
Salaries	84,211.00		84,211.00	84,211.00	
Salaries of Technology Coordinators		86,652.00	86,652.00	81,019.42	5,632.58
Supplies and Materials	12,000.00		12,000.00	1,082.74	10,917.26
Total Undistributed Expenditures - Educational Media Services/School Library	96,211.00	86,652.00	182,863.00	166,313.16	16,549.84
Undistributed Expenditures - Instructional Staff Training Services:					
Purchased Professional-Educational Services	4,000.00		4,000.00		4,000.00
Total Undistributed Expenditures - Instructional Staff Training Services	4,000.00		4,000.00		4,000.00
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals/Assistant Principals	562,280.00	156,612.00	718,892.00	626,093.26	92,798.74
Salaries of Secretarial and Clerical Assistants	119,602.00	62,619.00	182,221.00	182,219.65	1.35
Other Purchased Services (400-500 Series)	35,000.00		35,000.00	26,283.34	8,716.66
Supplies and Materials	6,000.00		6,000.00		6,000.00
Other Objects	12,000.00	(658.00)	11,342.00	53.09	11,288.91
Total Undistributed Expenditures - Support Services - School Administration	734,882.00	218,573.00	953,455.00	834,649.34	118,805.66
Undistributed Expenditures - Security:					
Salaries	641,841.00	64,081.00	705,922.00	705,885.06	36.94
General Supplies	5,000.00	329.00	5,329.00	3,998.50	1,330.50
Total Undistributed Expenditures - Security	646,841.00	64,410.00	711,251.00	709,883.56	1,367.44
Undistributed Expenditures - Student Transportation Services:					
Contractual Services (Other than Between Home and School) - Vendor	5,000.00		5,000.00	720.00	4,280.00
Total Undistributed Expenditures - Student Transportation Services	5,000.00		5,000.00	720.00	4,280.00

NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
NEW BRUNSWICK MIDDLE SCHOOL					
UNALLOCATED BENEFITS:					
Health Benefits	\$ 4,925,000.00	\$ (53,600.00)	\$ 4,871,400.00	\$ 4,871,400.00	\$
TOTAL UNALLOCATED BENEFITS	<u>4,925,000.00</u>	<u>(53,600.00)</u>	<u>4,871,400.00</u>	<u>4,871,400.00</u>	
TOTAL PENSION SERVICES - EMPLOYEE BENEFITS	<u>4,925,000.00</u>	<u>(53,600.00)</u>	<u>4,871,400.00</u>	<u>4,871,400.00</u>	
TOTAL UNDISTRIBUTED EXPENDITURES	<u>7,802,934.00</u>	<u>85,164.00</u>	<u>7,888,098.00</u>	<u>7,508,252.06</u>	<u>379,845.94</u>
TOTAL GENERAL CURRENT EXPENSE	<u>18,384,040.00</u>	<u>331,266.00</u>	<u>18,715,306.00</u>	<u>17,651,843.26</u>	<u>1,063,462.74</u>
School-Based Expenditures	<u>18,384,040.00</u>	<u>331,266.00</u>	<u>18,715,306.00</u>	<u>17,651,843.26</u>	<u>1,063,462.74</u>
Other Financing Sources:					
Operating Transfer In	<u>18,384,040.00</u>		<u>18,384,040.00</u>	<u>17,694,065.21</u>	<u>689,974.79</u>
Total Other Financing Sources	<u>18,384,040.00</u>		<u>18,384,040.00</u>	<u>17,694,065.21</u>	<u>689,974.79</u>
Excess (Deficiency) of Other Financing Sources Over/(Under) Expenditures and Other Financing Uses		(331,266.00)	(331,266.00)	42,221.95	(373,487.95)
Fund Balance, July 1	<u>21,000.00</u>		<u>21,000.00</u>	<u>21,000.00</u>	
Fund Balance, June 30	<u>\$ 21,000.00</u>	<u>\$ (331,266.00)</u>	<u>\$ (310,266.00)</u>	<u>\$ 63,221.95</u>	<u>\$ (373,487.95)</u>

**NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<u>LINCOLN SCHOOL</u>					
<u>REGULAR PROGRAMS - INSTRUCTION</u>					
Regular Programs - Instruction:					
Preschool/Kindergarten - Salaries of Teachers	\$ 752,939.00	\$ (206,013.00)	\$ 546,926.00	\$ 290,553.19	\$ 256,372.81
Regular Programs - Undistributed Instruction:					
Grades 1-5 - Salaries of Teachers	2,032,677.00	(347,420.00)	1,685,257.00	1,389,894.17	295,562.83
Other Salaries for Instruction	240,879.00	(109,938.00)	130,941.00	130,941.00	
Other Purchased Services (400-500 Series)	32,000.00		32,000.00	19,012.22	12,987.78
General Supplies	126,000.00	(53.70)	125,946.30	104,574.82	21,371.48
Other Objects		1,738.00	1,738.00	1,737.50	0.50
TOTAL REGULAR PROGRAMS - INSTRUCTION	3,184,495.00	(661,686.70)	2,522,808.30	1,936,512.90	586,295.40
<u>SPECIAL EDUCATION - INSTRUCTION</u>					
Learning and/or Language Disabilities:					
Salaries of Teachers	140,452.00	(6,300.00)	134,152.00	134,152.00	
Other Salaries for Instruction	86,598.00	30,705.00	117,303.00	116,962.15	340.85
General Supplies	1,500.00		1,500.00	1,382.01	117.99
Total Learning and/or Language Disabilities	228,550.00	24,405.00	252,955.00	252,496.16	458.84
Resource Room/Resource Center:					
Salaries of Teachers	641,699.00	(148,478.00)	493,221.00	493,220.36	0.64
General Supplies	2,000.00		2,000.00	131.26	1,868.74
Total Resource Room/Resource Center	643,699.00	(148,478.00)	495,221.00	493,351.62	1,869.38
TOTAL SPECIAL EDUCATION - INSTRUCTION	872,249.00	(124,073.00)	748,176.00	745,847.78	2,328.22
Bilingual Education - Instructions:					
Salaries of Teachers	938,968.00	(50,015.00)	888,953.00	869,941.94	19,011.06
Other Salaries for Instruction	40,669.00	(7,229.00)	33,440.00	33,440.00	
General Supplies	5,000.00		5,000.00	2,649.02	2,350.98
Total Bilingual Education - Instructions	984,637.00	(57,244.00)	927,393.00	906,030.96	21,362.04
Before/After School Programs - Instruction:					
Salaries of Teachers	16,000.00	5,153.00	21,153.00	21,153.00	
Other Purchased Services (400-500 Series)	210,000.00		210,000.00	205,000.00	5,000.00
Total Before/After School Programs - Instruction	226,000.00	5,153.00	231,153.00	226,153.00	5,000.00
Total Instruction	5,267,381.00	(837,850.70)	4,429,530.30	3,814,544.64	614,985.66
Undistributed Expenditures - Attendance and Social Work:					
Salaries	96,980.00		96,980.00	96,980.00	
Salaries of Drop-Out Prevention Officer/Coordinator	16,967.00	4,016.00	20,983.00	20,983.00	
Salaries of Family Liaisons/Comm. Parent Inv. Sps.	50,572.00		50,572.00	50,572.00	
Supplies and Materials	1,400.00		1,400.00	1,171.60	228.40
Total Undistributed Expenditures - Attendance and Social Work	165,919.00	4,016.00	169,935.00	169,706.60	228.40
Undistributed Expenditures - Health Services:					
Salaries	92,326.00		92,326.00	92,326.00	
Supplies and Materials	2,500.00		2,500.00	2,472.90	27.10
Total Undistributed Expenditures - Health Services	94,826.00		94,826.00	94,798.90	27.10
Undistributed Expenditures - Guidance Services:					
Salaries of Other Professional Staff	62,652.00	28,259.00	90,911.00	82,844.69	8,066.31
Salaries of Secretarial and Clerical Assistants	64,515.00		64,515.00	64,515.00	
Supplies and Materials	1,000.00		1,000.00	611.74	388.26
Total Undistributed Expenditures - Guidance Services	128,167.00	28,259.00	156,426.00	147,971.43	8,454.57
Undistributed Expenditures - Educational Media Services/School Library:					
Salaries	95,252.00		95,252.00	95,252.00	
Supplies and Materials	5,000.00		5,000.00	4,211.92	788.08
Total Undistributed Expenditures - Educational Media Services/School Library	100,252.00		100,252.00	99,463.92	788.08
Undistributed Expenditures - Instructional Staff Training Services:					
Purchased Professional-Educational Services	2,000.00		2,000.00	940.00	1,060.00
Total Undistributed Expenditures - Instructional Staff Training Services	2,000.00		2,000.00	940.00	1,060.00
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals/Assistant Principals	300,749.00		300,749.00	300,749.00	
Salaries of Secretarial and Clerical Assistants	61,126.00		61,126.00	61,126.00	
Other Purchased Services (400-500 Series)	5,500.00		5,500.00	5,245.00	255.00
Supplies and Materials	3,000.00		3,000.00	2,625.02	374.98
Other Objects	1,500.00	1,748.70	3,248.70	3,248.34	0.36
Total Undistributed Expenditures - Support Services - School Administration	371,875.00	1,748.70	373,623.70	372,993.36	630.34
Undistributed Expenditures - Security:					
Salaries	147,983.00		147,983.00	147,983.00	
General Supplies	1,000.00		1,000.00	804.00	196.00
Total Undistributed Expenditures - Security	148,983.00		148,983.00	148,787.00	196.00
Undistributed Expenditures - Student Transportation Services:					
Contractual Services (Other than Between Home and School) - Vendor	5,000.00	(1,600.00)	3,400.00	3,400.00	
Total Undistributed Expenditures - Student Transportation Services	5,000.00	(1,600.00)	3,400.00	3,400.00	

NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
LINCOLN SCHOOL					
UNALLOCATED BENEFITS:					
Health Benefits	\$ 1,850,000.00	\$	\$ 1,850,000.00	\$ 1,850,000.00	\$
TOTAL UNALLOCATED BENEFITS	1,850,000.00		1,850,000.00	1,850,000.00	
TOTAL PENSION SERVICES - EMPLOYEE BENEFITS	1,850,000.00		1,850,000.00	1,850,000.00	
TOTAL UNDISTRIBUTED EXPENDITURES	2,867,022.00	32,423.70	2,899,445.70	2,888,061.21	11,384.49
TOTAL GENERAL CURRENT EXPENSE	8,134,403.00	(805,427.00)	7,328,976.00	6,702,605.85	626,370.15
School-Based Expenditures	8,134,403.00	(805,427.00)	7,328,976.00	6,702,605.85	626,370.15
Other Financing Sources:					
Operating Transfer In	8,134,403.00		8,134,403.00	6,736,080.65	1,398,322.35
Total Other Financing Sources:	8,134,403.00		8,134,403.00	6,736,080.65	1,398,322.35
Excess (Deficiency) of Other Financing Sources Over/(Under) Expenditures and Other Financing Uses		805,427.00	805,427.00	33,474.80	771,952.20
Fund Balance, July 1	13,495.00		13,495.00	13,495.00	
Fund Balance, June 30	\$ 13,495.00	\$ 805,427.00	\$ 818,922.00	\$ 46,969.80	\$ 771,952.20

NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
LIVINGSTON SCHOOL					
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction:					
Preschool/Kindergarten - Salaries of Teachers	\$ 522,463.00	\$ (191,433.00)	\$ 331,030.00	\$ 266,667.98	\$ 64,362.02
Grades 1-5 - Salaries of Teachers	1,638,223.00	46,719.00	1,684,942.00	1,679,865.97	5,076.03
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	90,385.00	31,990.00	122,375.00	118,242.03	4,132.97
Other Purchased Services (400-500 Series)	21,330.00	(550.00)	20,780.00	11,718.92	9,061.08
General Supplies	91,000.00		91,000.00	59,793.61	31,206.39
Textbooks	1,000.00		1,000.00		1,000.00
Other Objects		150.00	150.00	149.28	0.72
TOTAL REGULAR PROGRAMS - INSTRUCTION	2,364,401.00	(113,124.00)	2,251,277.00	2,136,437.79	114,839.21
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	194,077.00	23,367.00	217,444.00	211,272.38	6,171.62
Other Salaries for Instruction		79,780.00	79,780.00	57,572.74	22,207.26
General Supplies	1,000.00		1,000.00		1,000.00
Total Learning and/or Language Disabilities	195,077.00	103,147.00	298,224.00	268,845.12	29,378.88
Resource Room/Resource Center:					
Salaries of Teachers	240,358.00	19,559.00	259,917.00	247,511.09	12,405.91
Other Salaries for Instruction	32,840.00	(32,840.00)			
General Supplies	2,000.00		2,000.00		2,000.00
Total Resource Room/Resource Center	275,198.00	(13,281.00)	261,917.00	247,511.09	14,405.91
TOTAL SPECIAL EDUCATION - INSTRUCTION	470,275.00	89,866.00	560,141.00	516,356.21	43,784.79
Bilingual Education - Instructions:					
Salaries of Teachers	404,817.00	(11,989.00)	392,828.00	392,828.00	
Other Salaries for Instruction	111,184.00	(16,000.00)	95,184.00	52,672.64	42,511.36
General Supplies	6,000.00		6,000.00		6,000.00
Total Bilingual Education - Instructions	522,001.00	(27,989.00)	494,012.00	445,500.64	48,511.36
Before/After School Programs - Instruction:					
Salaries of Teachers	20,400.00	8,934.00	29,334.00	29,334.00	
Other Purchased Services (400-500 Series)	225,000.00		225,000.00	205,000.00	20,000.00
Total Before/After School Programs - Instruction	245,400.00	8,934.00	254,334.00	234,334.00	20,000.00
Total Instruction	3,602,077.00	(42,313.00)	3,559,764.00	3,332,628.64	227,135.36
Undistributed Expenditures - Attendance and Social Work:					
Salaries	96,980.00		96,980.00	87,282.00	9,698.00
Salaries of Drop-Out Prevention Officer/Coordinator	24,598.00	811.00	25,409.00	25,408.70	0.30
Salaries of Family Liaisons/Comm. Parent Inv. Spe.	49,817.00		49,817.00	49,817.00	
Supplies and Materials	1,400.00		1,400.00		1,400.00
Total Undistributed Expenditures - Attendance and Social Work	172,795.00	811.00	173,606.00	162,507.70	11,098.30
Undistributed Expenditures - Health Services:					
Salaries	90,952.00	1,374.00	92,326.00	92,326.00	
Supplies and Materials	2,500.00		2,500.00	2,383.04	116.96
Total Undistributed Expenditures - Health Services	93,452.00	1,374.00	94,826.00	94,709.04	116.96
Undistributed Expenditures - Guidance Services:					
Salaries of Other Professional Staff	62,752.00		62,752.00	62,752.00	
Supplies and Materials	1,000.00		1,000.00	626.41	373.59
Total Undistributed Expenditures - Guidance Services	63,752.00		63,752.00	63,378.41	373.59
Undistributed Expenditures - Educational Media Services/School Library:					
Salaries	86,652.00	(34,660.00)	51,992.00		51,992.00
Supplies and Materials	5,000.00		5,000.00	165.77	4,834.23
Total Undistributed Expenditures - Educational Media Services/School Library	91,652.00	(34,660.00)	56,992.00	165.77	56,826.23
Undistributed Expenditures - Instructional Staff Training Services:					
Purchased Professional-Educational Services	2,000.00		2,000.00		2,000.00
Total Undistributed Expenditures - Instructional Staff Training Services	2,000.00		2,000.00		2,000.00
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals/Assistant Principals	296,288.00	(9,418.00)	286,870.00	286,869.46	0.54
Salaries of Secretarial and Clerical Assistants	121,557.00	(8,862.00)	112,695.00	112,694.37	0.63
Other Purchased Services (400-500 Series)	6,000.00		6,000.00	1,500.00	4,500.00
Supplies and Materials	3,000.00		3,000.00	2,150.51	849.49
Other Objects	3,670.00	3,276.00	6,946.00	6,570.53	375.47
Total Undistributed Expenditures - Support Services - School Administration	430,515.00	(15,004.00)	415,511.00	409,784.87	5,726.13

NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
LIVINGSTON SCHOOL					
Undistributed Expenditures - Security:					
Salaries	\$ 97,577.00	\$ 81,777.00	\$ 179,354.00	\$ 179,354.00	\$
General Supplies	1,000.00		1,000.00	169.00	831.00
Total Undistributed Expenditures - Security	<u>98,577.00</u>	<u>81,777.00</u>	<u>180,354.00</u>	<u>179,523.00</u>	<u>831.00</u>
Undistributed Expenditures - Student Transportation Services:					
Contractual Services (Other than Between Home and School) - Vendor	2,500.00	400.00	2,900.00	2,900.00	
Total Undistributed Expenditures - Student Transportation Services	<u>2,500.00</u>	<u>400.00</u>	<u>2,900.00</u>	<u>2,900.00</u>	
UNALLOCATED BENEFITS:					
Health Benefits	1,775,000.00		1,775,000.00	1,775,000.00	
TOTAL UNALLOCATED BENEFITS	<u>1,775,000.00</u>		<u>1,775,000.00</u>	<u>1,775,000.00</u>	
TOTAL PENSION SERVICES - EMPLOYEE BENEFITS	<u>1,775,000.00</u>		<u>1,775,000.00</u>	<u>1,775,000.00</u>	
TOTAL UNDISTRIBUTED EXPENDITURES	<u>2,730,243.00</u>	<u>34,698.00</u>	<u>2,764,941.00</u>	<u>2,687,968.79</u>	<u>76,972.21</u>
TOTAL GENERAL CURRENT EXPENSE	<u>6,332,320.00</u>	<u>(7,615.00)</u>	<u>6,324,705.00</u>	<u>6,020,597.43</u>	<u>304,107.57</u>
School-Based Expenditures	<u>6,332,320.00</u>	<u>(7,615.00)</u>	<u>6,324,705.00</u>	<u>6,020,597.43</u>	<u>304,107.57</u>
Other Financing Sources:					
Operating Transfer In	6,332,320.00		6,332,320.00	6,047,219.59	285,100.41
Total Other Financing Sources	<u>6,332,320.00</u>		<u>6,332,320.00</u>	<u>6,047,219.59</u>	<u>285,100.41</u>
Excess (Deficiency) of Other Financing Sources Over/(Under) Expenditures and Other Financing Uses		7,615.00	7,615.00	26,622.16	(19,007.16)
Fund Balance, July 1	<u>15,276.00</u>		<u>15,276.00</u>	<u>15,276.00</u>	
Fund Balance, June 30	<u>\$ 15,276.00</u>	<u>\$ 7,615.00</u>	<u>\$ 22,891.00</u>	<u>\$ 41,898.16</u>	<u>\$ (19,007.16)</u>

BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<u>LORD STIRLING SCHOOL</u>					
<u>REGULAR PROGRAMS - INSTRUCTION</u>					
Regular Programs - Instruction:					
Preschool/Kindergarten - Salaries of Teachers	\$ 595,362.00	\$ (223,976.00)	\$ 371,386.00	\$ 369,957.10	\$ 1,428.90
Grades 1-5 - Salaries of Teachers	2,290,643.00	(89,216.00)	2,201,427.00	2,161,426.60	40,000.40
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	214,474.00	(44,815.00)	169,659.00	164,189.27	5,469.73
Other Purchased Services (400-500 Series)	34,000.00		34,000.00	26,899.07	7,100.93
General Supplies	109,000.00	430.95	109,430.95	88,936.93	20,494.02
Textbooks	500.00		500.00		500.00
TOTAL REGULAR PROGRAMS - INSTRUCTION	3,243,979.00	(357,576.05)	2,886,402.95	2,811,408.97	74,993.98
<u>SPECIAL EDUCATION - INSTRUCTION</u>					
Learning and/or Language Disabilities:					
Salaries of Teachers	253,565.00	(60,000.00)	193,565.00	193,565.00	
Other Salaries for Instruction	146,253.00	2,757.00	149,010.00	147,119.15	1,890.85
General Supplies	1,000.00		1,000.00	1,000.00	
Total Learning and/or Language Disabilities	400,818.00	(57,243.00)	343,575.00	341,684.15	1,890.85
Resource Room/Resource Center:					
Salaries of Teachers	572,797.00	119,017.00	691,814.00	658,426.64	33,387.36
General Supplies	2,000.00		2,000.00	834.21	1,165.79
Total Resource Room/Resource Center	574,797.00	119,017.00	693,814.00	659,260.85	34,553.15
Preschool Disabilities - Full-Time:					
Salaries of Teachers	70,726.00	21,600.00	92,326.00	91,402.74	923.26
Other Salaries for Instruction	79,780.00	(79,780.00)			
Total Preschool Disabilities - Full-Time	150,506.00	(58,180.00)	92,326.00	91,402.74	923.26
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,126,121.00	3,594.00	1,129,715.00	1,092,347.74	37,367.26
Bilingual Education - Instructions:					
Salaries of Teachers	708,434.00	(94,346.00)	614,088.00	414,667.53	199,420.47
Other Salaries for Instruction		140,835.00	140,835.00	70,720.40	70,114.60
General Supplies	5,000.00		5,000.00	5,000.00	
Total Bilingual Education - Instructions	713,434.00	46,489.00	759,923.00	490,387.93	269,535.07
Before/After School Programs - Instruction:					
Salaries of Teachers	23,000.00	6,034.00	29,034.00	29,033.50	0.50
Other Purchased Services (400-500 Series)	210,000.00		210,000.00	208,000.00	2,000.00
Total Before/After School Programs - Instruction	233,000.00	6,034.00	239,034.00	237,033.50	2,000.50
Total Instruction	5,316,534.00	(301,459.05)	5,015,074.95	4,631,178.14	383,896.81
Undistributed Expenditures - Attendance and Social Work:					
Salaries	96,980.00		96,980.00	96,980.00	
Salaries of Drop-Out Prevention Officer/Coordinator	24,851.00	4,842.00	29,693.00	29,692.70	0.30
Salaries of Family Liaisons/Comm. Parent Inv. Spe.	49,317.00		49,317.00	49,317.00	
Supplies and Materials	1,400.00	(346.00)	1,054.00	18.75	1,035.25
Total Undistributed Expenditures - Attendance and Social Work	172,548.00	4,496.00	177,044.00	176,008.45	1,035.55
Undistributed Expenditures - Health Services:					
Salaries	92,326.00		92,326.00	92,326.00	
Supplies and Materials	2,500.00	346.00	2,846.00	2,846.00	
Total Undistributed Expenditures - Health Services	94,826.00	346.00	95,172.00	95,172.00	
Undistributed Expenditures - Guidance Services:					
Salaries of Other Professional Staff	99,511.00	1,728.00	101,239.00	101,239.00	
Salaries of Secretarial and Clerical Assistants	55,151.00	(55,151.00)			
Supplies and Materials	1,000.00		1,000.00	1,000.00	
Total Undistributed Expenditures - Guidance Services	155,662.00	(53,423.00)	102,239.00	102,239.00	
Undistributed Expenditures - Educational Media Services/School Library:					
Salaries	73,652.00		73,652.00	73,652.00	
Supplies and Materials	5,000.00		5,000.00	4,779.04	220.96
Total Undistributed Expenditures - Educational Media Services/School Library	78,652.00		78,652.00	78,431.04	220.96
Undistributed Expenditures - Instructional Staff Training Services:					
Purchased Professional-Educational Services	2,000.00		2,000.00	713.00	1,287.00
Total Undistributed Expenditures - Instructional Staff Training Services	2,000.00		2,000.00	713.00	1,287.00
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals/Assistant Principals	310,111.00	(1,965.00)	308,146.00	308,145.97	0.03
Salaries of Secretarial and Clerical Assistants	127,916.00	(10,050.00)	117,866.00	113,735.94	4,130.06
Other Purchased Services (400-500 Series)	4,000.00		4,000.00	1,200.00	2,800.00
Supplies and Materials	3,000.00		3,000.00	2,978.72	21.28
Total Undistributed Expenditures - Support Services - School Administration	445,027.00	(12,015.00)	433,012.00	426,060.63	6,951.37
Undistributed Expenditures - Security:					
Salaries	253,480.00	(35,971.00)	217,509.00	217,509.00	
General Supplies	1,500.00		1,500.00	103.50	1,396.50
Total Undistributed Expenditures - Security	254,980.00	(35,971.00)	219,009.00	217,612.50	1,396.50
Undistributed Expenditures - Student Transportation Services:					
Contractual Services (Other than Between Home and School) - Vendor	4,000.00		4,000.00	975.00	3,025.00
Total Undistributed Expenditures - Student Transportation Services	4,000.00		4,000.00	975.00	3,025.00
<u>UNALLOCATED BENEFITS:</u>					
Health Benefits	2,050,000.00		2,050,000.00	2,050,000.00	
TOTAL UNALLOCATED BENEFITS	2,050,000.00		2,050,000.00	2,050,000.00	

NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<u>LORD STIRLING SCHOOL</u>					
TOTAL PENSION SERVICES - EMPLOYEE BENEFITS	\$ 2,050,000.00	\$	\$ 2,050,000.00	\$ 2,050,000.00	\$
TOTAL UNDISTRIBUTED EXPENDITURES	3,257,695.00	(96,567.00)	3,161,128.00	3,147,211.62	13,916.38
TOTAL GENERAL CURRENT EXPENSE	8,574,229.00	(398,026.05)	8,176,202.95	7,778,389.76	397,813.19
School-Based Expenditures	8,574,229.00	(398,026.05)	8,176,202.95	7,778,389.76	397,813.19
Other Financing Sources:					
Operating Transfer In	8,574,229.00		8,574,229.00	7,808,834.34	765,394.66
Total Other Financing Sources	8,574,229.00		8,574,229.00	7,808,834.34	765,394.66
Excess (Deficiency) of Other Financing Sources Over/(Under) Expenditures and Other Financing Uses		398,026.05	398,026.05	30,444.58	367,581.47
Fund Balance, July 1	12,430.95		12,430.95	12,430.95	
Fund Balance, June 30	<u>\$ 12,430.95</u>	<u>\$ 398,026.05</u>	<u>\$ 410,457.00</u>	<u>\$ 42,875.53</u>	<u>\$ 367,581.47</u>

NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<u>MCKINLEY SCHOOL</u>					
<u>REGULAR PROGRAMS - INSTRUCTION</u>					
Regular Programs - Instruction:					
Preschool/Kindergarten - Salaries of Teachers	\$ 505,684.00	\$ (213,654.00)	\$ 292,010.00	\$ 224,495.62	\$ 67,514.38
Grades 1-5 - Salaries of Teachers	2,044,773.00	(139,865.00)	1,904,908.00	1,706,976.16	197,931.84
Grades 6-8 - Salaries of Teachers	1,005,611.00	(11,975.00)	993,636.00	968,287.10	25,348.90
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	502,580.00	(379,178.00)	123,402.00	123,402.00	
Purchased Professional-Educational Services	2,000.00	500.00	2,500.00		2,500.00
Other Purchased Services (400-500 Series)	49,000.00	(1,600.00)	47,400.00	38,351.58	9,048.42
General Supplies	141,200.00	(2,926.43)	138,273.57	71,132.98	67,140.59
Textbooks	10,000.00		10,000.00		10,000.00
Other Objects	7,500.00		7,500.00	2,184.78	5,315.22
TOTAL REGULAR PROGRAMS - INSTRUCTION	4,268,328.00	(748,698.43)	3,519,629.57	3,134,830.22	384,799.35
<u>SPECIAL EDUCATION - INSTRUCTION</u>					
Learning and/or Language Disabilities:					
Salaries of Teachers	677,480.00	(6,421.00)	671,059.00	666,525.50	4,533.50
Other Salaries for Instruction	354,844.00	130,143.00	484,987.00	370,747.93	114,239.07
General Supplies	2,000.00		2,000.00	466.20	1,533.80
Total Learning and/or Language Disabilities	1,034,324.00	123,722.00	1,158,046.00	1,037,739.63	120,306.37
Multiple Disabilities:					
Other Salaries for Instruction	220,375.00	61,764.00	282,139.00	282,138.81	0.19
General Supplies	2,000.00		2,000.00		2,000.00
Total Multiple Disabilities	222,375.00	61,764.00	284,139.00	282,138.81	2,000.19
Resource Room/Resource Center:					
Salaries of Teachers	781,255.00	(176,984.00)	604,291.00	604,290.30	0.70
Other Salaries for Instruction		92,326.00	92,326.00	9,852.00	82,474.00
General Supplies	2,000.00		2,000.00		2,000.00
Total Resource Room/Resource Center	783,255.00	(84,658.00)	698,617.00	614,142.30	84,474.70
Preschool Disabilities - Full-Time:					
Salaries of Teachers	309,679.00	172,356.00	482,035.00	478,008.87	4,026.13
Other Salaries for Instruction	333,870.00	(15,418.00)	318,452.00	129,928.97	188,523.03
General Supplies	2,000.00		2,000.00		2,000.00
Total Preschool Disabilities - Full-Time	645,549.00	156,938.00	802,487.00	607,937.84	194,549.16
TOTAL SPECIAL EDUCATION - INSTRUCTION	2,885,503.00	257,786.00	2,943,289.00	2,541,958.58	401,330.42
Bilingual Education - Instructions:					
Salaries of Teachers	221,404.00	70,726.00	292,130.00	281,521.10	10,608.90
General Supplies	6,000.00		6,000.00		6,000.00
Total Bilingual Education - Instructions	227,404.00	70,726.00	298,130.00	281,521.10	16,608.90
Before/After School Programs - Instruction:					
Salaries of Teachers	23,000.00	9,790.00	32,790.00	32,789.50	0.50
Other Purchased Services (400-500 Series)	225,000.00		225,000.00	205,875.00	19,125.00
Total Before/After School Programs - Instruction	248,000.00	9,790.00	257,790.00	238,664.50	19,125.50
Total Instruction	7,429,235.00	(410,396.43)	7,018,838.57	6,196,974.40	821,864.17
Undistributed Expenditures - Attendance and Social Work:					
Salaries	95,252.00		95,252.00	95,252.00	
Salaries of Drop-Out Prevention Officer/Coordinator	36,897.00	6,401.00	43,298.00	43,297.30	0.70
Salaries of Family Liaisons/Comm. Parent Inv. Spe.	49,817.00		49,817.00	49,817.00	
Supplies and Materials	1,200.00		1,200.00	199.59	1,000.41
Total Undistributed Expenditures - Attendance and Social Work	183,166.00	6,401.00	189,567.00	188,565.89	1,001.11
Undistributed Expenditures - Health Services:					
Salaries	180,352.00		180,352.00	180,352.00	
Supplies and Materials	3,000.00	3,027.00	6,027.00	6,026.40	0.60
Total Undistributed Expenditures - Health Services	183,352.00	3,027.00	186,379.00	186,378.40	0.60
Undistributed Expenditures - Guidance Services:					
Salaries of Other Professional Staff	95,252.00		95,252.00	95,252.00	
Salaries of Secretarial and Clerical Assistants	64,515.00		64,515.00	64,515.00	
Supplies and Materials	1,000.00		1,000.00		1,000.00
Total Undistributed Expenditures - Guidance Services	160,767.00		160,767.00	159,767.00	1,000.00

NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
MCKINLEY SCHOOL					
Undistributed Expenditures - Educational Media Services/School Library:					
Salaries	\$ 99,511.00	\$	\$ 99,511.00	\$ 99,211.00	\$ 300.00
Supplies and Materials	5,000.00		5,000.00	1,653.32	3,346.68
Total Undistributed Expenditures - Educational Media Services/School Library	104,511.00		104,511.00	100,864.32	3,646.68
Undistributed Expenditures - Instructional Staff Training Services:					
Purchased Professional-Educational Services	2,000.00	1,600.00	3,600.00		3,600.00
Total Undistributed Expenditures - Instructional Staff Training Services	2,000.00	1,600.00	3,600.00		3,600.00
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals/Assistant Principals	591,798.00	(131,234.00)	460,564.00	307,589.00	152,975.00
Salaries of Secretarial and Clerical Assistants	58,601.00		58,601.00	46,053.21	12,547.79
Other Purchased Services (400-500 Series)	10,000.00	(500.00)	9,500.00	1,912.50	7,587.50
Supplies and Materials	5,000.00		5,000.00	500.78	4,499.22
Other Objects	3,000.00	2,190.00	5,190.00	3,043.09	2,146.91
Total Undistributed Expenditures - Support Services - School Administration	668,399.00	(129,544.00)	538,855.00	359,098.58	179,756.42
Undistributed Expenditures - Security:					
Salaries	350,081.00	33,875.00	383,956.00	383,955.60	0.40
General Supplies	2,000.00		2,000.00	192.00	1,808.00
Total Undistributed Expenditures - Security	352,081.00	33,875.00	385,956.00	384,147.60	1,808.40
Undistributed Expenditures - Student Transportation Services:					
Contractual Services (Other than Between Home and School) - Vendor	4,000.00		4,000.00	3,136.70	863.30
Total Undistributed Expenditures - Student Transportation Services	4,000.00		4,000.00	3,136.70	863.30
UNALLOCATED BENEFITS:					
Health Benefits	3,334,000.00		3,334,000.00	3,334,000.00	
TOTAL UNALLOCATED BENEFITS	3,334,000.00		3,334,000.00	3,334,000.00	
TOTAL PENSION SERVICES - EMPLOYEE BENEFITS	3,334,000.00		3,334,000.00	3,334,000.00	
TOTAL UNDISTRIBUTED EXPENDITURES	4,982,276.00	(84,641.00)	4,907,635.00	4,715,958.49	191,676.51
TOTAL GENERAL CURRENT EXPENSE	12,421,511.00	(495,037.43)	11,926,473.57	10,912,932.89	1,013,540.68
School-Based Expenditures	12,421,511.00	(495,037.43)	11,926,473.57	10,912,932.89	1,013,540.68
Other Financing Sources:					
Operating Transfer In	12,421,511.00		12,421,511.00	10,938,642.32	1,482,868.68
Total Other Financing Sources	12,421,511.00		12,421,511.00	10,938,642.32	1,482,868.68
Excess (Deficiency) of Other Financing Sources Over/(Under) Expenditures and Other Financing Uses		495,037.43	495,037.43	25,709.43	469,328.00
Fund Balance, July 1	14,290.57		14,290.57	14,290.57	
Fund Balance, June 30	\$ 14,290.57	\$ 495,037.43	\$ 509,328.00	\$ 40,000.00	\$ 469,328.00

**NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<u>NEW BRUNSWICK HIGH SCHOOL</u>					
<u>REGULAR PROGRAMS - INSTRUCTION</u>					
Regular Programs - Instruction:					
Grades 9-12 - Salaries of Teachers	\$ 12,715,900.00	\$ (109,930.00)	\$ 12,605,970.00	\$ 12,490,231.32	\$ 115,738.68
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	166,506.00	(80,000.00)	86,506.00	86,506.00	
Purchased Professional-Educational Services	7,000.00		7,000.00	2,000.00	5,000.00
Other Purchased Services (400-500 Series)	285,000.00	50,289.00	335,289.00	306,759.39	28,529.61
General Supplies	501,900.00	(31,911.42)	469,988.58	396,276.20	73,712.38
Textbooks	32,500.00	11,458.00	43,958.00	39,157.93	4,800.07
Other Objects	14,200.00	2,454.00	16,654.00	10,534.97	6,119.03
TOTAL REGULAR PROGRAMS - INSTRUCTION	13,723,006.00	(157,640.42)	13,565,365.58	13,331,465.81	233,899.77
<u>SPECIAL EDUCATION - INSTRUCTION</u>					
Intellectual Disability - Mild:					
Salaries of Teachers	94,427.00		94,427.00	94,427.00	
General Supplies	500.00		500.00		500.00
Total Intellectual Disability - Mild	94,927.00		94,927.00	94,427.00	500.00
Learning and/or Language Disabilities:					
Salaries of Teachers	887,460.00	26,028.00	913,488.00	913,488.00	
Other Salaries for Instruction	720,705.00	(138,359.00)	582,346.00	554,272.67	28,073.33
General Supplies	1,000.00		1,000.00		1,000.00
Textbooks	500.00		500.00		500.00
Total Learning and/or Language Disabilities	1,609,665.00	(112,331.00)	1,497,334.00	1,467,760.67	29,573.33
Multiple Disabilities:					
Salaries of Teachers		96,980.00	96,980.00	79,350.42	17,629.58
Total Multiple Disabilities		96,980.00	96,980.00	79,350.42	17,629.58
Resource Room/Resource Center:					
Salaries of Teachers	1,848,102.00	(11,542.00)	1,836,560.00	1,765,072.05	71,487.95
Other Salaries for Instruction	406,671.00	62,852.00	469,523.00	404,653.88	64,869.12
General Supplies	4,200.00		4,200.00		4,200.00
Total Resource Room/Resource Center	2,258,973.00	51,310.00	2,310,283.00	2,169,725.93	140,557.07
TOTAL SPECIAL EDUCATION - INSTRUCTION	3,963,565.00	35,959.00	3,999,524.00	3,811,264.02	188,259.98
Bilingual Education - Instructions:					
Salaries of Teachers	1,309,270.00	123,084.00	1,432,354.00	1,114,410.38	317,943.62
Other Salaries for Instruction	219,815.00	(62,172.00)	157,643.00	80,454.45	77,188.55
General Supplies	25,000.00	(15,000.00)	10,000.00	4,288.90	5,711.10
Total Bilingual Education - Instructions	1,554,085.00	45,912.00	1,599,997.00	1,199,153.73	400,843.27
Before/After School Programs - Instruction:					
Salaries of Teachers	255,000.00	88,409.00	343,409.00	343,408.38	0.62
Other Purchased Services (400-500 Series)	32,000.00	7,416.91	39,416.91	33,798.54	5,618.37
Supplies and Materials	30,000.00		30,000.00	14,610.75	15,389.25
Total Before/After School Programs - Instruction	317,000.00	95,825.91	412,825.91	391,817.67	21,008.24
Total Instruction	19,557,656.00	20,056.49	19,577,712.49	18,733,701.23	844,011.26
Undistributed Expenditures - Attendance and Social Work:					
Salaries	502,152.00	13,054.00	515,206.00	462,679.23	52,526.77
Salaries of Drop-Out Prevention Officer/Coordinator	180,495.00	(142,848.00)	37,647.00	37,646.10	0.90
Salaries of Family Liaisons/Comm. Parent Inv. Spe.	42,417.00	(42,417.00)			
Supplies and Materials	6,500.00		6,500.00	5,924.49	575.51
Other Objects	7,000.00		7,000.00	318.71	6,681.29
Total Undistributed Expenditures - Attendance and Social Work	738,564.00	(172,211.00)	566,353.00	506,568.53	59,784.47
Undistributed Expenditures - Health Services:					
Salaries	286,452.00	89,054.00	375,506.00	283,570.43	91,935.57
Supplies and Materials	9,500.00		9,500.00	8,820.27	679.73
Total Undistributed Expenditures - Health Services	295,952.00	89,054.00	385,006.00	292,390.70	92,615.30
Undistributed Expenditures - Guidance Services:					
Salaries of Other Professional Staff	1,180,156.00	(13,489.00)	1,166,667.00	1,006,260.74	160,406.26
Salaries of Secretarial and Clerical Assistants	301,002.00	39,317.00	340,319.00	191,639.09	148,679.91
Other Purchased Services (400-500 Series)	5,000.00		5,000.00	1,802.47	3,197.53
Supplies and Materials	16,000.00		16,000.00	4,097.58	11,902.42
Total Undistributed Expenditures - Guidance Services	1,502,158.00	25,828.00	1,527,986.00	1,203,799.88	324,186.12
Undistributed Expenditures - Educational Media Services/School Library:					
Salaries	92,326.00		92,326.00	92,326.00	
Supplies and Materials	11,000.00		11,000.00	7,586.14	3,413.86
Total Undistributed Expenditures - Educational Media Services/School Library	103,326.00		103,326.00	99,912.14	3,413.86
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals/Assistant Principals	1,031,470.00	5,354.00	1,036,824.00	1,035,361.75	1,462.25
Salaries of Secretarial and Clerical Assistants	350,872.00	118,327.00	469,199.00	469,198.30	0.70
Purchased Professional and Technical Services	7,000.00		7,000.00	2,760.00	4,240.00
Other Purchased Services (400-500 Series)	147,000.00	47,676.00	194,676.00	186,714.43	7,961.57
Supplies and Materials	15,500.00		15,500.00	11,322.40	4,177.60
Other Objects	8,000.00	17,199.67	25,199.67	20,385.96	4,813.71
Total Undistributed Expenditures - Support Services - School Administration	1,559,842.00	188,556.67	1,748,398.67	1,725,742.84	22,655.83

NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
NEW BRUNSWICK HIGH SCHOOL					
Undistributed Expenditures - Security:					
Salaries	\$ 1,251,538.00	\$ (111,678.00)	\$ 1,139,860.00	\$ 1,139,859.93	\$ 0.07
Purchased Professional and Technical Services	88,000.00		88,000.00	370.00	87,630.00
General Supplies	9,000.00		9,000.00	5,955.24	3,044.76
Total Undistributed Expenditures - Security	1,348,538.00	(111,678.00)	1,236,860.00	1,146,185.17	90,674.83
Undistributed Expenditures - Student Transportation Services:					
Contractual Services (Other than Between Home and School) - Vendor	24,000.00		24,000.00	5,825.90	18,174.10
Total Undistributed Expenditures - Student Transportation Services	24,000.00		24,000.00	5,825.90	18,174.10
UNALLOCATED BENEFITS:					
Health Benefits	7,386,000.00	(150,000.00)	7,236,000.00	7,236,000.00	
TOTAL UNALLOCATED BENEFITS	7,386,000.00	(150,000.00)	7,236,000.00	7,236,000.00	
TOTAL PENSION SERVICES - EMPLOYEE BENEFITS	7,386,000.00	(150,000.00)	7,236,000.00	7,236,000.00	
TOTAL UNDISTRIBUTED EXPENDITURES	12,958,380.00	(130,450.33)	12,827,929.67	12,216,425.16	611,504.51
TOTAL GENERAL CURRENT EXPENSE	32,516,036.00	(110,393.84)	32,405,642.16	30,950,126.39	1,455,515.77
School-Based Expenditures	32,516,036.00	(110,393.84)	32,405,642.16	30,950,126.39	1,455,515.77
Other Financing Sources:					
Operating Transfer In	32,516,036.00		32,516,036.00	31,042,268.39	1,473,767.61
Total Other Financing Sources	32,516,036.00		32,516,036.00	31,042,268.39	1,473,767.61
Excess (Deficiency) of Other Financing Sources Over/(Under) Expenditures and Other Financing Uses		110,393.84	110,393.84	92,142.00	18,251.84
Fund Balance, July 1	55,408.16		55,408.16	55,408.16	
Fund Balance, June 30	\$ 55,408.16	\$ 110,393.84	\$ 165,802.00	\$ 147,550.16	\$ 18,251.84

**NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
PAUL ROBESON COMMUNITY SCHOOL FOR THE ARTS					
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction:					
Preschool/Kindergarten - Salaries of Teachers	\$ 428,899.00	\$ (70,587.00)	\$ 358,312.00	\$ 357,269.60	\$ 1,042.40
Grades 1-5 - Salaries of Teachers	2,492,877.00	(85,096.00)	2,407,781.00	2,193,452.30	214,328.70
Grades 6-8 - Salaries of Teachers	894,840.00	35,049.00	929,889.00	929,888.62	0.38
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	305,049.00	(103,440.00)	201,609.00	201,609.00	
Other Purchased Services (400-500 Series)	39,000.00		39,000.00	36,232.69	2,767.31
General Supplies	157,600.00	(6,171.42)	151,428.58	105,796.49	45,632.09
Other Objects	1,000.00	6,428.00	7,428.00	7,427.15	0.85
TOTAL REGULAR PROGRAMS - INSTRUCTION	4,319,265.00	(223,817.42)	4,095,447.58	3,831,675.85	263,771.73
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	319,346.00	(91,102.00)	228,244.00	228,244.00	
Other Salaries for Instruction	204,627.00	264,099.00	468,726.00	369,546.09	99,179.91
General Supplies	1,000.00		1,000.00	1,000.00	
Total Learning and/or Language Disabilities	524,973.00	172,997.00	697,970.00	598,790.09	99,179.91
Multiple Disabilities:					
Other Salaries for Instruction		90,385.00	90,385.00	18,628.00	71,757.00
Total Multiple Disabilities		90,385.00	90,385.00	18,628.00	71,757.00
Resource Room/Resource Center:					
Salaries of Teachers	619,242.00	33,160.00	652,402.00	652,401.51	0.49
General Supplies	1,500.00		1,500.00	1,500.00	
Total Resource Room/Resource Center	620,742.00	33,160.00	653,902.00	653,901.51	0.49
Autism:					
Salaries of Teachers	199,022.00	(4,748.00)	194,274.00	102,011.00	92,263.00
Other Salaries for Instruction	188,695.00	(70,000.00)	118,695.00	28,233.50	90,461.50
Total Autism	387,717.00	(74,748.00)	312,969.00	130,244.50	182,724.50
Preschool Disabilities - Full-Time:					
Salaries of Teachers		164,780.00	164,780.00	126,078.84	38,701.16
Total Preschool Disabilities - Full-Time		164,780.00	164,780.00	126,078.84	38,701.16
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,533,432.00	386,574.00	1,920,006.00	1,527,642.94	392,363.06
Bilingual Education - Instructions:					
Salaries of Teachers	719,508.00	48,526.00	768,034.00	696,574.12	71,459.88
General Supplies	6,000.00		6,000.00	6,000.00	
Total Bilingual Education - Instructions	725,508.00	48,526.00	774,034.00	696,574.12	77,459.88
Before/After School Programs - Instruction:					
Salaries of Teachers	37,000.00	13,437.00	50,437.00	50,436.50	0.50
Other Purchased Services (400-500 Series)	200,000.00		200,000.00	200,000.00	
Supplies and Materials	6,000.00		6,000.00	4,478.49	1,521.51
Total Before/After School Programs - Instruction	243,000.00	13,437.00	256,437.00	254,914.99	1,522.01
Total Instruction	6,821,205.00	224,719.58	7,045,924.58	6,310,807.90	735,116.68
Undistributed Expenditures - Attendance and Social Work:					
Salaries	62,652.00		62,652.00	62,652.00	
Salaries of Drop-Out Prevention Officer/Coordinator	16,567.00	5,784.00	22,351.00	22,350.20	0.80
Salaries of Family Liaisons/Comm. Parent Inv. Spe.	61,853.00	1,049.00	62,902.00	62,902.00	
Supplies and Materials	1,400.00		1,400.00	835.04	564.96
Total Undistributed Expenditures - Attendance and Social Work	142,472.00	6,833.00	149,305.00	148,739.24	565.76
Undistributed Expenditures - Health Services:					
Salaries	176,052.00	(14,374.00)	161,678.00	119,257.00	42,421.00
Supplies and Materials	2,000.00		2,000.00	115.19	1,884.81
Total Undistributed Expenditures - Health Services	178,052.00	(14,374.00)	163,678.00	119,372.19	44,305.81
Undistributed Expenditures - Guidance Services:					
Salaries of Other Professional Staff	101,751.00		101,751.00	101,751.00	
Salaries of Secretarial and Clerical Assistants	63,401.00		63,401.00	32,703.84	30,697.16
Supplies and Materials	1,000.00		1,000.00	448.36	551.64
Total Undistributed Expenditures - Guidance Services	166,152.00		166,152.00	134,903.20	31,248.80
Undistributed Expenditures - Educational Media Services/School Library:					
Salaries	90,952.00	4,300.00	95,252.00	94,822.00	430.00
Supplies and Materials	4,000.00		4,000.00	3,478.85	521.15
Total Undistributed Expenditures - Educational Media Services/School Library	94,952.00	4,300.00	99,252.00	98,300.85	951.15
Undistributed Expenditures - Instructional Staff Training Services:					
Purchased Professional-Educational Services	10,000.00		10,000.00	450.00	9,550.00
Total Undistributed Expenditures - Instructional Staff Training Services	10,000.00		10,000.00	450.00	9,550.00
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals/Assistant Principals	408,827.00		408,827.00	408,827.00	
Salaries of Secretarial and Clerical Assistants	115,002.00	7,013.00	122,015.00	122,014.72	0.28
Other Purchased Services (400-500 Series)	5,000.00		5,000.00	4,221.30	778.70
Supplies and Materials	2,500.00		2,500.00	1,628.97	871.03
Other Objects	2,391.00		2,391.00	2,391.00	
Total Undistributed Expenditures - Support Services - School Administration	531,720.00	7,013.00	538,733.00	537,082.99	1,650.01
Undistributed Expenditures - Security:					

NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
PAUL ROBESON COMMUNITY SCHOOL FOR THE ARTS					
Salaries	\$ 301,875.00	\$ (9,291.00)	\$ 292,584.00	\$ 292,584.00	\$
General Supplies	500.00		500.00	500.00	
Total Undistributed Expenditures - Security	302,375.00	(9,291.00)	293,084.00	293,084.00	
Undistributed Expenditures - Student Transportation Services:					
Contractual Services (Other than Between Home and School) - Vendor	5,000.00		5,000.00	1,056.00	3,944.00
Total Undistributed Expenditures - Student Transportation Services	5,000.00		5,000.00	1,056.00	3,944.00
UNALLOCATED BENEFITS:					
Health Benefits	2,180,000.00		2,180,000.00	2,180,000.00	
TOTAL UNALLOCATED BENEFITS	2,180,000.00		2,180,000.00	2,180,000.00	
TOTAL PENSION SERVICES - EMPLOYEE BENEFITS	2,180,000.00		2,180,000.00	2,180,000.00	
TOTAL UNDISTRIBUTED EXPENDITURES	3,610,723.00	(5,519.00)	3,605,204.00	3,512,988.47	92,215.53
TOTAL GENERAL CURRENT EXPENSE	10,431,928.00	219,200.58	10,651,128.58	9,823,796.37	827,332.21
School-Based Expenditures	10,431,928.00	219,200.58	10,651,128.58	9,823,796.37	827,332.21
Other Financing Sources:					
Operating Transfer In	10,431,928.00		10,431,928.00	9,855,924.80	576,003.20
Total Other Financing Sources	10,431,928.00		10,431,928.00	9,855,924.80	576,003.20
Excess (Deficiency) of Other Financing Sources Over/(Under) Expenditures and Other Financing Uses		(219,200.58)	(219,200.58)	32,128.43	(251,329.01)
Fund Balance, July 1	12,004.58		12,004.58	12,004.58	
Fund Balance, June 30	\$ 12,004.58	\$ (219,200.58)	\$ (207,196.00)	\$ 44,133.01	\$ (251,329.01)

**NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<u>ROOSEVELT SCHOOL</u>					
<u>REGULAR PROGRAMS - INSTRUCTION</u>					
Regular Programs - Instruction:					
Preschool/Kindergarten - Salaries of Teachers	\$ 445,735.00	\$ (36,472.00)	\$ 409,263.00	\$ 221,515.12	\$ 187,747.88
Grades 1-5 - Salaries of Teachers	2,377,362.00	(121,599.00)	2,255,763.00	2,172,876.97	82,886.03
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	182,328.00	(17,116.00)	165,212.00	162,771.46	2,440.54
Other Purchased Services (400-500 Series)	47,300.00		47,300.00	30,130.14	17,169.86
General Supplies	141,000.00	11,274.94	152,274.94	121,800.73	30,474.21
TOTAL REGULAR PROGRAMS - INSTRUCTION	3,193,725.00	(163,912.06)	3,029,812.94	2,709,094.42	320,718.52
<u>SPECIAL EDUCATION - INSTRUCTION</u>					
Learning and/or Language Disabilities:					
Salaries of Teachers	235,005.00	(31,001.00)	204,004.00	204,004.00	
Other Salaries for Instruction	120,575.00	(33,916.00)	86,659.00	86,659.00	
General Supplies	500.00		500.00	500.00	
Total Learning and/or Language Disabilities	356,080.00	(64,917.00)	291,163.00	291,163.00	
Resource Room/Resource Center:					
Salaries of Teachers	709,034.00	115,327.00	824,361.00	809,802.46	14,558.54
General Supplies	2,000.00		2,000.00	1,503.46	496.54
Total Resource Room/Resource Center	711,034.00	115,327.00	826,361.00	811,305.92	15,055.08
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,067,114.00	50,410.00	1,117,524.00	1,102,468.92	15,055.08
Bilingual Education - Instructions:					
Salaries of Teachers	1,315,091.00	108,434.00	1,423,525.00	1,328,198.67	95,326.33
Other Salaries for Instruction	45,929.00	59,834.00	105,763.00	43,074.91	62,688.09
General Supplies	10,000.00		10,000.00	2,557.05	7,442.95
Total Bilingual Education - Instructions	1,371,020.00	168,268.00	1,539,288.00	1,373,830.63	165,457.37
Before/After School Programs - Instruction:					
Salaries of Teachers	29,000.00	3,152.00	32,152.00	32,152.00	
Other Purchased Services (400-500 Series)	210,000.00		210,000.00	208,000.00	2,000.00
Total Before/After School Programs - Instruction	239,000.00	3,152.00	242,152.00	240,152.00	2,000.00
Total Instruction	5,870,859.00	57,917.94	5,928,776.94	5,425,545.97	503,230.97
Undistributed Expenditures - Attendance and Social Work:					
Salaries	79,952.00	15,300.00	95,252.00	72,867.78	22,384.22
Salaries of Drop-Out Prevention Officer/Coordinator	20,327.00	5,082.00	25,409.00	25,408.70	0.30
Salaries of Family Liaisons/Comm. Parent Inv. Spe.	61,853.00	1,049.00	62,902.00	62,902.00	
Supplies and Materials	2,100.00		2,100.00	2,023.19	76.81
Total Undistributed Expenditures - Attendance and Social Work	164,232.00	21,431.00	185,663.00	163,201.67	22,461.33
Undistributed Expenditures - Health Services:					
Salaries	144,503.00		144,503.00	74,706.25	69,796.75
Supplies and Materials	3,304.00		3,304.00	3,025.64	278.36
Total Undistributed Expenditures - Health Services	147,807.00		147,807.00	77,731.89	70,075.11
Undistributed Expenditures - Guidance Services:					
Salaries of Other Professional Staff	99,511.00		99,511.00	99,511.00	
Salaries of Secretarial and Clerical Assistants	64,156.00		64,156.00	64,156.00	
Supplies and Materials	1,000.00		1,000.00	1,000.00	
Total Undistributed Expenditures - Guidance Services	164,667.00		164,667.00	164,667.00	
Undistributed Expenditures - Educational Media Services/School Library:					
Salaries	99,511.00		99,511.00	99,511.00	
Supplies and Materials	5,000.00		5,000.00	3,082.33	1,917.67
Total Undistributed Expenditures - Educational Media Services/School Library	104,511.00		104,511.00	102,593.33	1,917.67
Undistributed Expenditures - Instructional Staff Training Services:					
Purchased Professional-Educational Services	2,000.00		2,000.00	530.00	1,470.00
Total Undistributed Expenditures - Instructional Staff Training Services	2,000.00		2,000.00	530.00	1,470.00
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals/Assistant Principals	420,734.00	(16,746.00)	403,988.00	403,988.00	
Salaries of Secretarial and Clerical Assistants	117,116.00		117,116.00	101,286.98	15,829.02
Other Purchased Services (400-500 Series)	5,000.00		5,000.00	633.10	4,366.90
Supplies and Materials	4,000.00		4,000.00	3,999.40	0.60
Other Objects	3,000.00	1,495.00	4,495.00	1,654.27	2,840.73
Total Undistributed Expenditures - Support Services - School Administration	549,850.00	(15,251.00)	534,599.00	511,561.75	23,037.25

NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
ROOSEVELT SCHOOL					
Undistributed Expenditures - Security:					
Salaries	\$ 219,538.00	\$ (8,392.00)	\$ 211,146.00	\$ 211,145.32	\$ 0.68
General Supplies	2,000.00		2,000.00	1,458.50	541.50
Total Undistributed Expenditures - Security	221,538.00	(8,392.00)	213,146.00	212,603.82	542.18
Undistributed Expenditures - Student Transportation Services:					
Contractual Services (Other than Between Home and School) - Vendor	2,000.00		2,000.00		2,000.00
Total Undistributed Expenditures - Student Transportation Services	2,000.00		2,000.00		2,000.00
UNALLOCATED BENEFITS:					
Health Benefits	3,100,000.00		3,100,000.00	3,100,000.00	
TOTAL UNALLOCATED BENEFITS	3,100,000.00		3,100,000.00	3,100,000.00	
TOTAL PENSION SERVICES - EMPLOYEE BENEFITS	3,100,000.00		3,100,000.00	3,100,000.00	
TOTAL UNDISTRIBUTED EXPENDITURES	4,456,605.00	(2,212.00)	4,454,393.00	4,332,889.46	121,503.54
TOTAL GENERAL CURRENT EXPENSE	10,327,464.00	55,705.94	10,383,169.94	9,758,435.43	624,734.51
School-Based Expenditures	10,327,464.00	55,705.94	10,383,169.94	9,758,435.43	624,734.51
Other Financing Sources:					
Operating Transfer In	10,327,464.00		10,327,464.00	9,795,874.89	531,589.11
Total Other Financing Sources	10,327,464.00		10,327,464.00	9,795,874.89	531,589.11
Excess (Deficiency) of Other Financing Sources Over(Under) Expenditures and Other Financing Uses		(55,705.94)	(55,705.94)	37,439.46	(93,145.40)
Fund Balance, July 1	23,862.94		23,862.94	23,862.94	
Fund Balance, June 30	\$ 23,862.94	\$ (55,705.94)	\$ (31,843.00)	\$ 61,302.40	\$ (93,145.40)

**NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<u>WOODROW WILSON SCHOOL</u>					
<u>REGULAR PROGRAMS - INSTRUCTION</u>					
Regular Programs - Instruction:					
Preschool/Kindergarten - Salaries of Teachers	\$ 303,389.00	\$ (27,341.00)	\$ 276,048.00	\$ 181,806.57	\$ 94,241.43
Grades 1-5 - Salaries of Teachers	1,233,819.00	(58,399.00)	1,175,420.00	1,103,010.81	72,409.19
Grades 6-8 - Salaries of Teachers	636,019.00	43,922.00	679,941.00	679,940.35	0.65
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	112,520.00	(67,705.00)	44,815.00	44,815.00	
Other Purchased Services (400-500 Series)	24,000.00	(1,225.00)	22,775.00	16,470.55	6,304.45
General Supplies	94,000.00	(435.42)	93,564.58	69,743.78	23,820.80
Other Objects		1,225.00	1,225.00	1,224.79	0.21
TOTAL REGULAR PROGRAMS - INSTRUCTION	2,403,747.00	(109,958.42)	2,293,788.58	2,097,011.85	196,776.73
<u>SPECIAL EDUCATION - INSTRUCTION</u>					
Learning and/or Language Disabilities:					
Salaries of Teachers	94,427.00	96,807.00	191,034.00	181,733.80	9,300.20
Other Salaries for Instruction	125,595.00	(44,815.00)	80,780.00	80,780.00	
General Supplies	1,000.00		1,000.00	339.96	660.04
Total Learning and/or Language Disabilities	221,022.00	51,792.00	272,814.00	262,853.76	9,960.24
Resource Room/Resource Center:					
Salaries of Teachers	384,821.00	(10,886.00)	373,935.00	344,638.58	29,296.42
General Supplies	2,000.00		2,000.00	464.72	1,535.28
Total Resource Room/Resource Center	386,821.00	(10,886.00)	375,935.00	345,103.30	30,831.70
TOTAL SPECIAL EDUCATION - INSTRUCTION	607,843.00	40,906.00	648,749.00	607,957.06	40,791.94
Bilingual Education - Instructions:					
Salaries of Teachers	69,852.00	66,926.00	136,778.00	118,511.40	18,266.60
General Supplies	2,000.00	139.92	2,139.92	1,113.80	1,026.12
Total Bilingual Education - Instructions	71,852.00	67,065.92	138,917.92	119,625.20	19,292.72
Before/After School Programs - Instruction:					
Salaries of Teachers	21,000.00	6,252.00	27,252.00	27,251.50	0.50
Other Purchased Services (400-500 Series)	200,000.00		200,000.00	183,319.11	16,680.89
Supplies and Materials			807.00	265.34	541.66
Total Before/After School Programs - Instruction	221,000.00	6,252.00	228,059.00	210,835.95	17,223.05
Total Instruction	3,304,442.00	4,265.50	3,309,514.50	3,035,430.06	274,084.44
Undistributed Expenditures - Attendance and Social Work:					
Salaries	101,239.00		101,239.00	101,239.00	
Salaries of Drop-Out Prevention Officer/Coordinator	20,537.00		20,537.00	20,537.00	
Salaries of Family Liaisons/Comm. Parent Inv. Spe.	42,417.00		42,417.00	42,417.00	
Supplies and Materials	1,400.00		1,400.00		1,400.00
Total Undistributed Expenditures - Attendance and Social Work	165,593.00		165,593.00	164,193.00	1,400.00
Undistributed Expenditures - Health Services:					
Salaries	86,652.00		86,652.00	86,652.00	
Supplies and Materials	2,500.00		2,500.00	2,001.30	498.70
Total Undistributed Expenditures - Health Services	89,152.00		89,152.00	88,653.30	498.70
Undistributed Expenditures - Guidance Services:					
Salaries of Other Professional Staff	101,239.00		101,239.00	101,239.00	
Supplies and Materials	1,000.00		1,000.00	453.33	546.67
Total Undistributed Expenditures - Guidance Services	102,239.00		102,239.00	101,692.33	546.67
Undistributed Expenditures - Educational Media Services/School Library:					
Salaries	62,952.00	17,000.00	79,952.00	79,952.00	
Supplies and Materials	5,000.00		5,000.00	2,998.92	2,001.08
Total Undistributed Expenditures - Educational Media Services/School Library	67,952.00	17,000.00	84,952.00	82,950.92	2,001.08
Undistributed Expenditures - Instructional Staff Training Services:					
Purchased Professional-Educational Services	2,000.00		2,000.00		2,000.00
Total Undistributed Expenditures - Instructional Staff Training Services	2,000.00		2,000.00		2,000.00
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals/Assistant Principals	309,436.00		309,436.00	309,436.00	
Salaries of Secretarial and Clerical Assistants	128,671.00	2,523.00	131,194.00	131,193.02	0.98
Other Purchased Services (400-500 Series)	7,000.00		7,000.00	2,800.00	4,200.00
Supplies and Materials	2,500.00		2,500.00	652.31	1,847.69
Other Objects	1,500.00		1,500.00	669.86	830.14
Total Undistributed Expenditures - Support Services - School Administration	449,107.00	2,523.00	451,630.00	444,751.19	6,878.81
Undistributed Expenditures - Security:					
Salaries	100,177.00	(2,435.00)	97,742.00	97,742.00	
General Supplies	1,000.00		1,000.00		1,000.00
Total Undistributed Expenditures - Security	101,177.00	(2,435.00)	98,742.00	97,742.00	1,000.00
Undistributed Expenditures - Student Transportation Services:					
Contractual Services (Other than Between Home and School) - Vendor	4,000.00		4,000.00	2,736.34	1,263.66
Total Undistributed Expenditures - Student Transportation Services	4,000.00		4,000.00	2,736.34	1,263.66

NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
WOODROW WILSON SCHOOL					
UNALLOCATED BENEFITS:					
Health Benefits	\$ 1,600,000.00	\$	\$ 1,600,000.00	\$ 1,600,000.00	\$
TOTAL UNALLOCATED BENEFITS	<u>1,600,000.00</u>		<u>1,600,000.00</u>	<u>1,600,000.00</u>	
TOTAL PENSION SERVICES - EMPLOYEE BENEFITS	<u>1,600,000.00</u>		<u>1,600,000.00</u>	<u>1,600,000.00</u>	
TOTAL UNDISTRIBUTED EXPENDITURES	<u>2,581,220.00</u>	<u>17,088.00</u>	<u>2,598,308.00</u>	<u>2,582,719.08</u>	<u>15,588.92</u>
TOTAL GENERAL CURRENT EXPENSE	<u>5,885,662.00</u>	<u>21,353.50</u>	<u>5,907,822.50</u>	<u>5,618,149.14</u>	<u>289,673.36</u>
School-Based Expenditures	<u>5,885,662.00</u>	<u>21,353.50</u>	<u>5,907,822.50</u>	<u>5,618,149.14</u>	<u>289,673.36</u>
Other Financing Sources:					
Operating Transfer In	<u>5,885,662.00</u>		<u>5,885,662.00</u>	<u>5,650,275.09</u>	<u>235,386.91</u>
Total Other Financing Sources	<u>5,885,662.00</u>		<u>5,885,662.00</u>	<u>5,650,275.09</u>	<u>235,386.91</u>
Excess (Deficiency) of Other Financing Sources Over/(Under) Expenditures and Other Financing Uses		<u>(21,353.50)</u>	<u>(22,160.50)</u>	<u>32,125.95</u>	<u>(54,286.45)</u>
Fund Balance, July 1	<u>12,511.50</u>		<u>12,511.50</u>	<u>12,511.50</u>	
Fund Balance, June 30	<u>\$ 12,511.50</u>	<u>\$ (21,353.50)</u>	<u>\$ (9,649.00)</u>	<u>\$ 44,637.45</u>	<u>\$ (54,286.45)</u>

**NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<u>BLANQUITA B. VALENTI COMMUNITY</u>					
<u>REGULAR PROGRAMS - INSTRUCTION</u>					
Regular Programs - Instruction:					
Preschool/Kindergarten - Salaries of Teachers	\$ 240,000.00	\$ 14,104.00	\$ 254,104.00	\$ 244,475.51	\$ 9,628.49
Grades 1-5 - Salaries of Teachers	2,202,727.00	304,789.00	2,507,516.00	2,416,947.36	90,568.64
Grades 6-8 - Salaries of Teachers	1,370,670.00	95,184.00	1,465,854.00	1,443,022.06	22,831.94
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction		78,769.00	78,769.00	68,777.61	9,991.39
Other Purchased Services (400-500 Series)	66,000.00	(6,695.50)	59,304.50	55,574.19	3,730.31
General Supplies	137,000.00	135,931.91	272,931.91	233,080.75	39,851.16
Textbooks	19,000.00		19,000.00		19,000.00
Other Objects		25.00	25.00	25.00	0.00
TOTAL REGULAR PROGRAMS - INSTRUCTION	4,035,397.00	622,107.41	4,657,504.41	4,461,902.48	195,601.93
<u>SPECIAL EDUCATION - INSTRUCTION</u>					
Learning and/or Language Disabilities:					
Salaries of Teachers	520,578.00		520,578.00	514,850.88	5,727.12
Other Salaries for Instruction	166,126.00	67,540.00	233,668.00	173,559.59	60,008.41
General Supplies	1,500.00		1,500.00		1,500.00
Total Learning and/or Language Disabilities	688,206.00	67,540.00	755,746.00	688,510.47	67,235.53
Resource Room/Resource Center:					
Salaries of Teachers	929,444.00	109,730.00	1,039,174.00	1,039,173.68	0.32
General Supplies	2,000.00		2,000.00		2,000.00
Total Resource Room/Resource Center	931,444.00	109,730.00	1,041,174.00	1,039,173.68	2,000.32
Bilingual Education - Instructions:					
Salaries of Teachers	377,784.00	464.00	378,248.00	342,734.33	35,513.67
Other Salaries for Instruction	70,000.00	(32,085.00)	37,915.00	10,292.32	27,622.68
General Supplies	8,000.00	2,000.00	10,000.00	2,000.00	8,000.00
Total Bilingual Education - Instructions	455,784.00	(29,621.00)	426,163.00	355,026.65	71,136.35
Before/After School Programs - Instruction:					
Salaries of Teachers	30,500.00	18,785.00	49,285.00	49,285.00	
Other Purchased Services (400-500 Series)	225,000.00		225,000.00	209,434.22	15,565.78
Supplies and Materials	6,000.00		6,000.00		6,000.00
Total Before/After School Programs - Instruction	261,500.00	18,785.00	280,285.00	258,719.22	21,565.78
Total Instruction	6,372,331.00	788,541.41	7,160,872.41	6,803,332.50	357,539.91
Undistributed Expenditures - Attendance and Social Work:					
Salaries	69,852.00	90,911.00	160,763.00	149,360.35	11,402.65
Salaries of Drop-Out Prevention Officer/Coordinator	25,451.00	800.00	26,251.00	26,250.76	0.24
Salaries of Family Liaisons/Comm. Parent Inv. Spe.	64,662.00		64,662.00	64,662.00	
Supplies and Materials	500.00		500.00		500.00
Total Undistributed Expenditures - Attendance and Social Work	160,465.00	91,711.00	252,176.00	240,273.11	11,902.89
Undistributed Expenditures - Health Services:					
Salaries	94,054.00	80,624.00	174,678.00	174,678.00	
Supplies and Materials	2,000.00	1,321.00	3,321.00	3,249.18	71.82
Total Undistributed Expenditures - Health Services	96,054.00	81,945.00	177,999.00	177,927.18	71.82
Undistributed Expenditures - Guidance Services:					
Salaries of Other Professional Staff	157,904.00	30,252.00	188,156.00	169,140.09	19,015.91
Salaries of Secretarial and Clerical Assistants	64,515.00		64,515.00	51,230.68	13,284.32
Supplies and Materials	1,000.00		1,000.00	1,000.00	
Total Undistributed Expenditures - Guidance Services	223,419.00	30,252.00	253,671.00	221,370.77	32,300.23
Undistributed Expenditures - Educational Media Services/School Library:					
Salaries	95,252.00	34,661.00	129,913.00	129,913.00	
Supplies and Materials	5,000.00	194,603.82	199,603.82	187,218.19	12,385.63
Total Undistributed Expenditures - Educational Media Services/School Library	100,252.00	229,264.82	329,516.82	317,131.19	12,385.63
Undistributed Expenditures - Instructional Staff Training Services:					
Purchased Professional-Educational Services	2,000.00		2,000.00	198.00	1,802.00
Total Undistributed Expenditures - Instructional Staff Training Services	2,000.00		2,000.00	198.00	1,802.00
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals/Assistant Principals	434,441.00	(5,381.00)	429,060.00	429,060.00	
Salaries of Secretarial and Clerical Assistants	131,480.00	15,785.00	147,265.00	147,244.78	20.22
Other Purchased Services (400-500 Series)	9,500.00		9,500.00	6,120.84	3,379.16
Supplies and Materials	4,000.00		4,000.00	3,795.70	204.30
Other Objects	1,000.00		1,000.00	898.48	101.52
Total Undistributed Expenditures - Support Services - School Administration	580,421.00	10,384.00	590,805.00	587,119.80	3,685.20
Undistributed Expenditures - Security:					
Salaries	247,925.00	85,046.00	332,971.00	332,971.00	
General Supplies	1,000.00		1,000.00	1,000.00	
Total Undistributed Expenditures - Security	248,925.00	85,046.00	333,971.00	333,971.00	
Undistributed Expenditures - Student Transportation Services:					
Contractual Services (Other than Between Home and School) - Vendor	4,000.00		4,000.00	2,718.30	1,281.70
Total Undistributed Expenditures - Student Transportation Services	4,000.00		4,000.00	2,718.30	1,281.70

NEW BRUNSWICK BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
BLANQUITA B. VALENTI COMMUNITY					
UNALLOCATED BENEFITS:					
Health Benefits	\$ 2,500,000.00	\$	\$ 2,500,000.00	\$ 2,500,000.00	\$
TOTAL UNALLOCATED BENEFITS	<u>2,500,000.00</u>		<u>2,500,000.00</u>	<u>2,500,000.00</u>	
TOTAL PENSION SERVICES - EMPLOYEE BENEFITS	<u>2,500,000.00</u>		<u>2,500,000.00</u>	<u>2,500,000.00</u>	
TOTAL UNDISTRIBUTED EXPENDITURES	<u>3,915,536.00</u>	<u>528,602.82</u>	<u>4,444,138.82</u>	<u>4,380,709.35</u>	<u>63,429.47</u>
TOTAL GENERAL CURRENT EXPENSE	<u>10,287,867.00</u>	<u>1,317,144.23</u>	<u>11,605,011.23</u>	<u>11,184,041.85</u>	<u>420,969.38</u>
School-Based Expenditures	<u>10,287,867.00</u>	<u>1,317,144.23</u>	<u>11,605,011.23</u>	<u>11,184,041.85</u>	<u>420,969.38</u>
Other Financing Sources:					
Operating Transfer In	<u>10,287,867.00</u>		<u>10,287,867.00</u>	<u>10,889,866.80</u>	<u>(601,999.80)</u>
Total Other Financing Sources	<u>10,287,867.00</u>		<u>10,287,867.00</u>	<u>10,889,866.80</u>	<u>(601,999.80)</u>
Excess (Deficiency) of Other Financing Sources Over(Under) Expenditures and Other Financing Uses		(1,317,144.23)	(1,317,144.23)	(294,175.05)	(1,022,969.18)
Fund Balance, July 1	<u>339,186.23</u>		<u>339,186.23</u>	<u>339,186.23</u>	
Fund Balance, June 30	<u>\$ 339,186.23</u>	<u>\$ (1,317,144.23)</u>	<u>\$ (977,958.00)</u>	<u>\$ 45,011.18</u>	<u>\$ (1,022,969.18)</u>

E. SPECIAL REVENUE FUND

NEW BRUNSWICK BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Exhibit E-1a

	Total Brought Forward E-1B	Preschool Education Aid	NJYC Grant End 6/30	CARES Act	SDA Emergent Needs Capital Maintenance Carryover	Perkins Grant	Urban Gateway	Compensatory Special Education	Totals 2024
REVENUE									
Federal Sources	\$ 21,915,393.26	\$	\$	\$ 159.93	\$	\$ 40,069.00	\$	\$ 149,498.00	\$ 22,105,120.19
State Sources	184,381.00	18,555,659.76	482,407.51		819,748.11		13,192.25		20,055,388.63
Local Sources	365,050.50								365,050.50
Total Revenue	22,464,824.76	18,555,659.76	482,407.51	159.93	819,748.11	40,069.00	13,192.25	149,498.00	42,525,559.32
EXPENDITURES									
Instruction:									
Salaries of Teachers	4,805,421.41	1,595,576.77	262,622.50			11,750.00	9,952.25		6,685,322.93
Other Salaries for Instruction	566,500.00	829,723.91							1,396,223.91
Other Purchased Services	3,544,363.34		26,400.00			4,956.00			3,575,719.34
Supplies and Materials	1,633,849.87	60,154.28	14,057.87			7,322.00			1,715,383.82
General Supplies	10,934.00								10,934.00
Textbooks	693.00								693.00
Other Objects	275.00	21,780.88	53,060.00				3,240.00		78,355.88
Total Instruction	10,562,036.42	2,507,235.84	356,140.37			24,028.00	13,192.25		13,462,632.88
Support Services:									
Salaries	2,830,786.00					9,233.00			2,840,019.00
Salaries of Supervisors of Instruction	-	304,728.62							304,728.62
Salaries of Other Professional Staff	-	826,319.13							826,319.13
Salaries of Secretarial and Clerical Employees	-	269,731.03							269,731.03
Other Salaries	31,570.00	90,116.62							121,686.62
Salaries of Master Teachers	-	476,993.79							476,993.79
Employee Benefits	2,249,007.81	1,333,275.00	99,322.69			6,808.00			3,688,413.50
Purchased Professional Educational Services	3,241,905.72		100.00					149,498.00	3,391,503.72
Purchased Educational Services - Contracted Pre-K	-	13,905,851.74							13,905,851.74
Other Purchased Professional-Educational Services	-	296,049.00							296,049.00
Other Purchased Services	2,953,892.55	9,480.28			819,748.11				3,783,120.94
Cleaning, Repairs, Maintenance	852.82								852.82
Travel	-	584.93							584.93
Contractual Services Field Trips	-		2,742.48						2,742.48
Supplies and Materials	173,756.94	9,638.48		159.93					183,555.35
Other Objects	146,200.95	95,918.30	24,101.97						266,221.22
Student Activities	226,051.20								226,051.20
Scholarships Awarded	26,069.67								26,069.67
Total Support Services	11,880,093.66	17,618,686.92	126,267.14	159.93	819,748.11	16,041.00		149,498.00	30,610,494.76
Facilities Acquisition and Construction Services:									
Buildings	9,850.00								9,850.00
Total Facilities Acquisition and Construction Services	9,850.00	-	-	-	-	-	-	-	9,850.00
Total Expenditures	22,451,980.08	20,125,922.76	482,407.51	159.93	819,748.11	40,069.00	13,192.25	149,498.00	44,082,977.64
Excess (Deficiency) of Revenues Over/(Under) Expenditures	12,844.68	(1,570,263.00)	-	-	-	-	-	-	(1,557,418.32)
Other Financing Sources (Uses):									
Other Transfers		1,570,263.00							1,570,263.00
Total Other Financing Sources (Uses)	-	1,570,263.00	-	-	-	-	-	-	1,570,263.00
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing (Uses)	12,844.68	-	-	-	-	-	-	-	12,844.68
Fund Balance, July 1	252,166.49								252,166.49
Fund Balance, June 30	\$ 265,011.17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 265,011.17

NEW BRUNSWICK BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Exhibit E-1b

	Total Brought Forward E-1C	Title I School Improvement	ARP ESSER Grant Program	NCLB Title I	ARP Homeless II	NCLB Title II A	NCLB Title III	Totals Carried Forward 2024
REVENUE								
Federal Sources	\$ 6,027,302.24	\$ 636,057.92	\$ 10,914,405.97	\$ 3,610,523.46	\$ 10,650.89	\$ 326,578.00	\$ 389,874.78	\$ 21,915,393.26
State Sources	184,381.00							184,381.00
Local Sources	365,050.50							365,050.50
Total Revenue	6,576,733.74	636,057.92	10,914,405.97	3,610,523.46	10,650.89	326,578.00	389,874.78	22,464,824.76
EXPENDITURES								
Instruction:								
Salaries of Teachers	129,404.17		1,967,046.49	2,328,480.00		199,133.00	181,357.75	4,805,421.41
Other Salaries for Instruction	566,500.00							566,500.00
Other Purchased Services	2,729,870.00		814,493.34					3,544,363.34
Supplies and Materials	112,879.52	570,461.81	860,111.31				90,397.03	1,633,849.67
General Supplies	10,934.00							10,934.00
Textbooks	693.00							693.00
Other Objects	275.00							275.00
Total Instruction	3,550,555.69	570,461.81	3,641,651.14	2,328,480.00		199,133.00	271,754.78	10,562,036.42
Support Services:								
Salaries	89,283.00		2,741,503.00					2,830,786.00
Salaries of Supervisors of Instruction								
Salaries of Other Professional Staff								
Salaries of Secretarial and Clerical Employees								
Other Salaries	31,570.00							31,570.00
Salaries of Master Teachers								
Employee Benefits	155,597.83		593,190.93	1,254,654.05		127,445.00	118,120.00	2,249,007.81
Purchased Professional Educational Services	2,210,836.25	65,596.11	965,473.36					3,241,905.72
Purchased Educational Services - Contracted Pre-K								
Other Purchased Professional-Educational Services								
Other Purchased Services	2,050.00		2,924,029.00	27,389.41	424.14			2,953,892.55
Cleaning, Repairs, Maintenance			852.82					852.82
Travel								
Contractual Services Field Trips								
Supplies and Materials	125,674.47		37,855.72		10,226.75			173,756.94
Other Objects	146,200.95							146,200.95
Student Activities	226,051.20							226,051.20
Scholarships Awarded	26,069.67							26,069.67
Total Support Services	3,013,333.37	65,596.11	7,262,904.83	1,282,043.46	10,650.89	127,445.00	118,120.00	11,880,093.66
Facilities Acquisition and Construction Services:								
Buildings			9,850.00					9,850.00
Total Facilities Acquisition and Construction Services			9,850.00					9,850.00
Total Expenditures	6,563,889.06	636,057.92	10,914,405.97	3,610,523.46	10,650.89	326,578.00	389,874.78	22,451,980.08
Excess (Deficiency) of Revenues Over/(Under) Expenditures	12,844.68	-	-	-	-	-	-	12,844.68
Other Financing Sources (Uses):								
Other Transfers								
Total Other Financing Sources (Uses)								
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing (Uses)	12,844.68	-	-	-	-	-	-	12,844.68
Fund Balance, July 1	252,166.49							252,166.49
Fund Balance, June 30	\$ 265,011.17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 265,011.17

NEW BRUNSWICK BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Exhibit E-1c

	Total Brought Forward E-1D	Wrap Around Aid	ESSER Accelerated Learning	High Impact Tutoring	IDEA Preschool	IDEA Basic	ABE Grant	Totals Carried Forward 2024
REVENUE								
Federal Sources	\$ 591,915.32	\$	\$ 910,194.24	\$ 298,974.48	\$ 95,333.20	\$ 2,729,870.00	\$ 1,401,015.00	\$ 6,027,302.24
State Sources	49,390.00	134,991.00						184,381.00
Local Sources	365,050.50							365,050.50
Total Revenue	<u>1,006,355.82</u>	<u>134,991.00</u>	<u>910,194.24</u>	<u>298,974.48</u>	<u>95,333.20</u>	<u>2,729,870.00</u>	<u>1,401,015.00</u>	<u>6,576,733.74</u>
EXPENDITURES								
Instruction:								
Salaries of Teachers	129,404.17							129,404.17
Other Salaries for Instruction	165,189.00						401,311.00	566,500.00
Other Purchased Services						2,729,870.00		2,729,870.00
Supplies and Materials	17,546.32				95,333.20			112,879.52
General Supplies							10,934.00	10,934.00
Textbooks							693.00	693.00
Other Objects	275.00							275.00
Total Instruction	<u>312,414.49</u>				<u>95,333.20</u>	<u>2,729,870.00</u>	<u>412,938.00</u>	<u>3,550,555.69</u>
Support Services:								
Salaries	58,934.00		30,349.00					89,283.00
Salaries of Supervisors of Instruction								
Salaries of Other Professional Staff								
Salaries of Secretarial and Clerical Employees								
Other Salaries	31,570.00							31,570.00
Salaries of Master Teachers								
Employee Benefits	32,210.83		3,314.00				120,073.00	155,597.83
Purchased Professional Educational Services	293,001.00		750,856.77	298,974.48			888,004.00	2,210,836.25
Purchased Educational Services - Contracted Pre-K								
Other Purchased Professional-Educational Services								
Other Purchased Services	2,050.00							2,050.00
Cleaning, Repairs, Maintenance								
Travel								
Contractual Services Field Trips								
Supplies and Materials			125,674.47					125,674.47
Other Objects	11,209.95	134,991.00						146,200.95
Student Activities	226,051.20							226,051.20
Scholarships Awarded	26,069.67							26,069.67
Total Support Services	<u>681,096.65</u>	<u>134,991.00</u>	<u>910,194.24</u>	<u>298,974.48</u>			<u>988,077.00</u>	<u>3,013,333.37</u>
Facilities Acquisition and Construction Services:								
Buildings								
Total Facilities Acquisition and Construction Services								
Total Expenditures	<u>993,511.14</u>	<u>134,991.00</u>	<u>910,194.24</u>	<u>298,974.48</u>	<u>95,333.20</u>	<u>2,729,870.00</u>	<u>1,401,015.00</u>	<u>6,563,889.06</u>
Excess (Deficiency) of Revenues Over/(Under) Expenditures	<u>12,844.68</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,844.68</u>
Other Financing Sources (Uses):								
Other Transfers								
Total Other Financing Sources (Uses)								
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing (Uses)	<u>12,844.68</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,844.68</u>
Fund Balance, July 1	<u>252,166.49</u>							<u>252,166.49</u>
Fund Balance, June 30	<u>\$ 265,011.17</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 265,011.17</u>

NEW BRUNSWICK BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Exhibit E-1d

	Total Brought Forward E-1E	Student Activity/ Athletics Fund	Scholarship Fund	ARP ESSER NJTSS Mental Health	ABE Lead Agency	ABS/ESL Professional Development	ABE/Civics Lead	Totals Carried Forward 2024
REVENUE								
Federal Sources	\$ 491,924.32	\$	\$	\$ 55,748.00	\$ 26,850.00	\$ 12,673.00	\$ 4,720.00	\$ 591,915.32
State Sources	49,390.00							49,390.00
Local Sources	100,084.95	246,745.30	18,220.25					365,050.50
Total Revenue	<u>641,399.27</u>	<u>246,745.30</u>	<u>18,220.25</u>	<u>55,748.00</u>	<u>26,850.00</u>	<u>12,673.00</u>	<u>4,720.00</u>	<u>1,006,355.82</u>
EXPENDITURES								
Instruction:								
Salaries of Teachers	129,404.17							129,404.17
Other Salaries for Instruction	165,189.00							165,189.00
Other Purchased Services								
Supplies and Materials	17,546.32							17,546.32
General Supplies								
Textbooks								
Other Objects	275.00							275.00
Total Instruction	<u>312,414.49</u>							<u>312,414.49</u>
Support Services:								
Salaries	5,076.00			53,858.00				58,934.00
Salaries of Supervisors of Instruction								
Salaries of Other Professional Staff								
Salaries of Secretarial and Clerical Employees								
Other Salaries					26,850.00		4,720.00	31,570.00
Salaries of Master Teachers								
Employee Benefits	30,320.83			1,890.00				32,210.83
Purchased Professional Educational Services	282,378.00					10,623.00		293,001.00
Purchased Educational Services - Contracted Pre-K								
Other Purchased Professional-Educational Services								
Other Purchased Services						2,050.00		2,050.00
Cleaning, Repairs, Maintenance								
Travel								
Contractual Services Field Trips								
Supplies and Materials								
Other Objects	11,209.95							11,209.95
Student Activities		226,051.20						226,051.20
Scholarships Awarded			26,069.67					26,069.67
Total Support Services	<u>328,984.78</u>	<u>226,051.20</u>	<u>26,069.67</u>	<u>55,748.00</u>	<u>26,850.00</u>	<u>12,673.00</u>	<u>4,720.00</u>	<u>681,096.65</u>
Facilities Acquisition and Construction Services:								
Buildings								
Total Facilities Acquisition and Construction Services								
Total Expenditures	<u>641,399.27</u>	<u>226,051.20</u>	<u>26,069.67</u>	<u>55,748.00</u>	<u>26,850.00</u>	<u>12,673.00</u>	<u>4,720.00</u>	<u>993,511.14</u>
Excess (Deficiency) of Revenues Over/(Under) Expenditures	<u>-</u>	<u>20,694.10</u>	<u>(7,849.42)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,844.68</u>
Other Financing Sources (Uses):								
Other Transfers								
Total Other Financing Sources (Uses)								
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing (Uses)	<u>-</u>	<u>20,694.10</u>	<u>(7,849.42)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,844.68</u>
Fund Balance, July 1		210,099.48	42,067.01					252,166.49
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 230,793.58</u>	<u>\$ 34,217.59</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 265,011.17</u>

NEW BRUNSWICK BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Exhibit E-1e

	Total Brought Forward E-1F	Title III Immigrant	Rutgers Care Project	Nonpublic Stem Grant	ABS/Civics 620	Totals Carried Forward 2024
REVENUE						
Federal Sources	\$ -	\$ 17,546.32	\$ -	\$ -	\$ 474,378.00	\$ 491,924.32
State Sources				49,390.00		49,390.00
Local Sources	97,418.26		2,666.69			100,084.95
Total Revenue	<u>97,418.26</u>	<u>17,546.32</u>	<u>2,666.69</u>	<u>49,390.00</u>	<u>474,378.00</u>	<u>641,399.27</u>
EXPENDITURES						
Instruction:						
Salaries of Teachers	83,524.00			45,880.17		129,404.17
Other Salaries for Instruction					165,189.00	165,189.00
Other Purchased Services						
Supplies and Materials		17,546.32				17,546.32
General Supplies						
Textbooks						
Other Objects	275.00					275.00
Total Instruction	<u>83,799.00</u>	<u>17,546.32</u>		<u>45,880.17</u>	<u>165,189.00</u>	<u>312,414.49</u>
Support Services:						
Salaries	5,076.00					5,076.00
Salaries of Supervisors of Instruction						
Salaries of Other Professional Staff						
Salaries of Secretarial and Clerical Employees						
Other Salaries						
Salaries of Master Teachers						
Employee Benefits				1,509.83	26,811.00	30,320.83
Purchased Professional Educational Services					282,378.00	282,378.00
Purchased Educational Services - Contracted Pre-K						
Other Purchased Professional-Educational Services						
Other Purchased Services						
Cleaning, Repairs, Maintenance						
Travel						
Contractual Services Field Trips						
Supplies and Materials						
Other Objects	8,543.26		2,666.69			11,209.95
Student Activities						
Scholarships Awarded						
Total Support Services	<u>13,619.26</u>		<u>2,666.69</u>	<u>3,509.83</u>	<u>309,189.00</u>	<u>328,984.78</u>
Facilities Acquisition and Construction Services:						
Buildings						
Total Facilities Acquisition and Construction Services						
Total Expenditures	<u>97,418.26</u>	<u>17,546.32</u>	<u>2,666.69</u>	<u>49,390.00</u>	<u>474,378.00</u>	<u>641,399.27</u>
Excess (Deficiency) of Revenues Over/(Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses):						
Other Transfers						
Total Other Financing Sources (Uses)						
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1						
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NEW BRUNSWICK BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Exhibit E-1f

	NBEF Mini Grants	Verizon Innovative Grant	Aetna Wellness Grant	Cigna Wellness Grant	Verizon Learning Lab	Open Science	Totals Carried Forward 2024
REVENUE							
Federal Sources	\$	\$	\$	\$	\$	\$	\$
State Sources							
Local Sources	275.00	50,000.00	3,100.00	5,043.26	30,000.00	9,000.00	97,418.26
Total Revenue	<u>275.00</u>	<u>50,000.00</u>	<u>3,100.00</u>	<u>5,043.26</u>	<u>30,000.00</u>	<u>9,000.00</u>	<u>97,418.26</u>
EXPENDITURES							
Instruction:							
Salaries of Teachers		50,000.00			30,000.00	3,524.00	83,524.00
Other Salaries for instruction							
Other Purchased Services							
Supplies and Materials							
General Supplies							
Textbooks							
Other Objects	275.00						275.00
Total Instruction	<u>275.00</u>	<u>50,000.00</u>			<u>30,000.00</u>	<u>3,524.00</u>	<u>83,799.00</u>
Support Services:							
Salaries						5,076.00	5,076.00
Salaries of Supervisors of Instruction							
Salaries of Other Professional Staff							
Salaries of Secretarial and Clerical Employees							
Other Salaries							
Salaries of Master Teachers							
Employee Benefits							
Purchased Professional Educational Services							
Purchased Educational Services - Contracted Pre-K							
Other Purchased Professional-Educational Services							
Other Purchased Services							
Cleaning, Repairs, Maintenance							
Travel							
Contractual Services Field Trips							
Supplies and Materials							
Other Objects			3,100.00	5,043.26		400.00	8,543.26
Student Activities							
Scholarships Awarded							
Total Support Services			<u>3,100.00</u>	<u>5,043.26</u>		<u>5,476.00</u>	<u>13,619.26</u>
Facilities Acquisition and Construction Services:							
Buildings							
Total Facilities Acquisition and Construction Services							
Total Expenditures	<u>275.00</u>	<u>50,000.00</u>	<u>3,100.00</u>	<u>5,043.26</u>	<u>30,000.00</u>	<u>9,000.00</u>	<u>97,418.26</u>
Excess (Deficiency) of Revenues Over/(Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses):							
Other Transfers							
Total Other Financing Sources (Uses)							
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1							
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NEW BRUNSWICK BOARD OF EDUCATION
SPECIAL REVENUE FUND
STATEMENT OF PRESCHOOL EDUCATION AID
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Exhibit E-2

<u>District-Wide Total</u>				
	<u>Budget</u>	<u>Modified Budget</u>	<u>Actual</u>	<u>Variance</u>
<u>EXPENDITURES</u>				
Instruction:				
Salaries of Teachers	\$ 2,325,065.00	\$ 2,325,065.00	\$ 1,595,576.77	\$ 729,488.23
Other Salaries for Instruction	997,180.00	997,180.00	829,723.91	167,456.09
General Supplies	30,000.00	60,155.00	60,154.28	0.72
Other Objects	25,000.00	25,000.00	21,780.88	3,219.12
Total Instruction	<u>3,377,245.00</u>	<u>3,407,400.00</u>	<u>2,507,235.84</u>	<u>900,164.16</u>
Support Services:				
Salaries of Supervisors of Instruction	148,783.00	308,783.00	304,728.62	4,054.38
Salaries of Other Professional Staff	776,940.00	826,320.00	826,319.13	0.87
Salaries of Secretaries and Clerical Assistants	259,856.00	269,732.00	269,731.03	0.97
Other Salaries	268,750.00	268,750.00	90,116.62	178,633.38
Salaries of Family/Parent Liaison	69,852.00	69,852.00		69,852.00
Salaries of Master Teachers	470,902.00	476,994.00	476,993.79	0.21
Employee Benefits	1,333,275.00	1,333,275.00	1,333,275.00	
Purchased Educational Services - Contracted Pre-K	16,058,565.00	15,803,062.00	13,905,851.74	1,897,210.26
Other Purchased Professional-Educational Services	500,000.00	500,000.00	296,049.00	203,951.00
Other Purchased Professional Services	43,400.00	43,400.00	9,480.28	33,919.72
Travel	6,000.00	6,000.00	584.93	5,415.07
Miscellaneous Purchased Services	382,685.00	382,685.00	95,918.30	286,766.70
Supplies and Materials	10,000.00	10,000.00	9,638.48	361.52
Total Support Services	<u>20,329,008.00</u>	<u>20,298,853.00</u>	<u>17,618,686.92</u>	<u>2,680,166.08</u>
Total Expenditures	<u>\$23,706,253.00</u>	<u>\$23,706,253.00</u>	<u>\$20,125,922.76</u>	<u>\$ 3,580,330.24</u>

CALCULATION OF BUDGET AND CARRYOVER

Total 2023-24 Pre-K/ECPA Aid Allocation	\$ 20,179,437.00
Add: Actual Pre-K/ECPA Aid Carryover June 30, 2023	9,928,687.28
Add: Budgeted Transfer from General Fund	1,570,263.00
Total Funds Available for 2023-24 Budget	31,678,387.28
Less: 2023-2024 Budgeted Pre-K Aid (Including Prior Year Budgeted Carryover)	(23,706,253.00)
Available and Unbudgeted Pre-K Aid Funds as of June 30, 2023	7,972,134.28
Add: June 30, 2024 Unexpended Pre-K Aid	3,580,330.24
2023-2024 Carryover - Pre-K Aid	<u>\$ 11,552,464.52</u>
2023-24 Pre-K Aid Carryover Budgeted in 2024-25	<u>\$ 3,979,731.00</u>

NEW BRUNSWICK BOARD OF EDUCATION
SPECIAL REVENUE FUND
STATEMENT OF PRESCHOOL EDUCATION AID
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Exhibit E-2a

Program: Preschool

	<u>Budgeted</u>	<u>Modified Budget</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES				
Instruction:				
Salaries of Teachers	\$ 2,325,065.00	\$ 2,325,065.00	\$ 1,595,576.77	\$ 729,488.23
Other Salaries for Instruction	997,180.00	997,180.00	829,723.91	167,456.09
General Supplies	30,000.00	60,155.00	60,154.28	0.72
Other Objects	25,000.00	25,000.00	21,780.88	3,219.12
Total Instruction	<u>3,377,245.00</u>	<u>3,407,400.00</u>	<u>2,507,235.84</u>	<u>900,164.16</u>
Support Services:				
Salaries of Supervisors of Instruction	148,783.00	308,783.00	304,728.62	4,054.38
Salaries of Other Professional Staff	776,940.00	826,320.00	826,319.13	0.87
Salaries of Secretaries and Clerical Assistants	259,856.00	269,732.00	269,731.03	0.97
Other Salaries	268,750.00	268,750.00	90,116.62	178,633.38
Salaries of Family/Parent Liaison	69,852.00	69,852.00		69,852.00
Salaries of Master Teachers	470,902.00	476,994.00	476,993.79	0.21
Employee Benefits	1,333,275.00	1,333,275.00	1,333,275.00	
Purchased Educational Services - Contracted Pre-K	16,058,565.00	15,803,062.00	13,905,851.74	1,897,210.26
Other Purchased Professional-Educational Services	500,000.00	500,000.00	296,049.00	203,951.00
Other Purchased Professional Services	43,400.00	43,400.00	9,480.28	33,919.72
Travel	6,000.00	6,000.00	584.93	5,415.07
Miscellaneous Purchased Services	382,685.00	382,685.00	95,918.30	286,766.70
Supplies and Materials	10,000.00	10,000.00	9,638.48	361.52
Total Support Services	<u>20,329,008.00</u>	<u>20,298,853.00</u>	<u>17,618,686.92</u>	<u>2,680,166.08</u>
Total Expenditures	<u>\$23,706,253.00</u>	<u>\$23,706,253.00</u>	<u>\$20,125,922.76</u>	<u>\$3,580,330.24</u>

F. CAPITAL PROJECTS FUND

NEW BRUNSWICK BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

F-1

<u>Project Title/Issue</u>	<u>Approval Date</u>	<u>Budgetary Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Appropriation June 30, 2024</u>
			<u>Prior Years</u>	<u>Current Year</u>	
High School Gym Project #1-23	5/16/2023	\$ 6,455,275.64	\$ 390,891.00	\$ 5,677,075.08	\$ 387,309.56
High School Field Project #2-23	5/16/2023	1,544,724.36	9,922.50		1,534,801.86
			<u>\$ 400,813.50</u>	<u>\$ 5,677,075.08</u>	<u>\$ 1,922,111.42</u>

NEW BRUNSWICK BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

F-2

Expenditures and Other Financing Uses:

Architectural and Engineering Services	\$ 36,066.41
Other Purchased Professional Services	33,400.00
Construction Services	<u>5,607,608.67</u>
 Total Expenditures	 <u>5,677,075.08</u>
 Excess (Deficiency) of Revenues Over/(Under) Expenditures	 (5,677,075.08)
 Fund Balance - Beginning	 <u>7,599,186.50</u>
 Fund Balance - Ending	 <u><u>\$ 1,922,111.42</u></u>

NEW BRUNSWICK BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
HIGH SCHOOL GYM PROJECT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

F-2a

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Costs</u>
Revenues and Other Financing Sources:				
Transfer in from Capital Reserve Account	<u>\$ 6,455,275.64</u>	<u>\$</u>	<u>\$ 6,455,275.64</u>	<u>\$ 6,455,275.64</u>
Total Revenues	<u>6,455,275.64</u>		<u>6,455,275.64</u>	<u>6,455,275.64</u>
Expenditures and Other Financing Uses:				
Architectural and Engineering Services	75,175.00	36,066.41	111,241.41	117,175.00
Other Purchased Professional Services		33,400.00	33,400.00	33,400.00
Construction Services	<u>315,716.00</u>	<u>5,607,608.67</u>	<u>5,923,324.67</u>	<u>6,304,700.64</u>
Total Expenditures	<u>390,891.00</u>	<u>5,677,075.08</u>	<u>6,067,966.08</u>	<u>6,455,275.64</u>
Excess of Revenues Over Expenditures	<u>\$ 6,064,384.64</u>	<u>\$(5,677,075.08)</u>	<u>\$ 387,309.56</u>	<u>\$ -</u>
Additional Project Information:				
Project Number	#1-23			
Date	05/16/2023			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 6,048,575.00			
Additional Authorized Cost	\$ 406,700.64			
Revised Authorized Cost	\$ 6,455,275.64			
Percentage Increase/(Decrease) Over				
Original Authorized Cost	N/A			
Original Target Completion Date	06/30/2024			
Revised Target Completion Date	N/A			

NEW BRUNSWICK BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
HIGH SCHOOL FIELD PROJECT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

F-2b

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Costs</u>
Revenues and Other Financing Sources:				
Transfer in from Capital Reserve Account	<u>\$ 1,544,724.36</u>	<u>\$</u>	<u>\$1,544,724.36</u>	<u>\$1,544,724.36</u>
Total Revenues	<u>1,544,724.36</u>		<u>1,544,724.36</u>	<u>1,544,724.36</u>
Expenditures and Other Financing Uses:				
Architectural and Engineering Services				200,000.00
Other Purchased Professional Services	9,922.50		9,922.50	200,000.00
Construction Services	<u></u>		<u></u>	<u>1,144,724.36</u>
Total Expenditures	<u>9,922.50</u>	<u></u>	<u>9,922.50</u>	<u>1,544,724.36</u>
Excess of Revenues Over Expenditures	<u>\$ 1,534,801.86</u>	<u>\$ -</u>	<u>\$ 1,534,801.86</u>	<u>\$ -</u>
Additional Project Information:				
Project Number	#2-23			
Date	05/16/2023			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,951,425.00			
Additional Authorized Cost	\$ (406,700.64)			
Revised Authorized Cost	\$ 1,544,724.36			
Percentage Increase/(Decrease) Over Original Authorized Cost	N/A			
Original Target Completion Date	06/30/2024			
Revised Target Completion Date	N/A			

G. PROPRIETARY FUNDS

ENTERPRISE FUND

NEW BRUNSWICK BOARD OF EDUCATION
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

G-1

<u>ASSETS</u>	Business-Type Activities Enterprise Funds		<u>Totals</u>
	<u>Food Service</u>	<u>Supermarket Careers</u>	
Current Assets:			
Cash and Cash Equivalents	\$ 4,686,550.43	\$ 241.21	\$ 4,686,791.64
Interfunds Receivable	205,068.85		205,068.85
Intergovernmental Accounts Receivable:			
Federal	567,524.25		567,524.25
State	12,934.44		12,934.44
Other Accounts Receivable	19,149.16		19,149.16
Inventories:			
Food	57,259.93		57,259.93
Total Current Assets	<u>5,548,487.06</u>	<u>241.21</u>	<u>5,548,728.27</u>
Noncurrent Assets:			
Equipment	980,593.00		980,593.00
Accumulated Depreciation	(940,356.00)		(940,356.00)
Total Noncurrent Assets	<u>40,237.00</u>		<u>40,237.00</u>
Total Assets	<u>\$ 5,588,724.06</u>	<u>\$ 241.21</u>	<u>\$ 5,588,965.27</u>
 <u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	\$ 205,068.85	\$	\$ 205,068.85
Interfunds Payable	2,394,114.39		2,394,114.39
Intergovernmental Accounts Payable:			
Federal	210,375.27		210,375.27
Total Current Liabilities	<u>2,809,558.51</u>		<u>2,809,558.51</u>
Noncurrent Liabilities:			
Compensated Absences	34,182.50		34,182.50
Total Noncurrent Liabilities	<u>34,182.50</u>		<u>34,182.50</u>
Total Liabilities	<u>2,843,741.01</u>		<u>2,843,741.01</u>
 <u>NET POSITION</u>			
Invested in Capital Assets, Net of Related Debt	40,237.00		40,237.00
Unrestricted	<u>2,704,746.05</u>	<u>241.21</u>	<u>2,704,987.26</u>
Total Net Position	<u>\$ 2,744,983.05</u>	<u>\$ 241.21</u>	<u>\$ 2,745,224.26</u>

NEW BRUNSWICK BOARD OF EDUCATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2024

G-2

	Business-Type Activities Enterprise Funds		
	Food Service	Supermarket Careers	Totals
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 440,887.27	\$ 132.19	\$ 441,019.46
Special Functions	189,108.45		189,108.45
Total Operating Revenues	<u>629,995.72</u>	<u>132.19</u>	<u>630,127.91</u>
Operating Expenses:			
Cost of Sales - Reimbursable Programs	2,643,813.00		2,643,813.00
Cost of Sales - Nonreimbursable Programs	186,246.00		186,246.00
Food - USDA Commodities	803,327.90		803,327.90
Salaries	2,788,443.35		2,788,443.35
Supplies	241,940.64		241,940.64
Employee Benefits	678,149.70		678,149.70
FICA	217,903.60		217,903.60
Purchased Professional and Technical Services	1,270,304.35		1,270,304.35
Other Purchased Services	7,985.78		7,985.78
Miscellaneous		80.12	80.12
Depreciation Expense	7,395.69		7,395.69
Total Operating Expenses	<u>8,845,510.01</u>	<u>80.12</u>	<u>8,845,590.13</u>
Operating Profit (Loss)	<u>(8,215,514.29)</u>	<u>52.07</u>	<u>(8,215,462.22)</u>
Nonoperating Revenues:			
State Sources:			
State School Lunch Program	88,149.99		88,149.99
State School Lunch Breakfast After the Bell	83,562.90		83,562.90
Federal Sources:			
Federal School Lunch Program	4,984,208.67		4,984,208.67
Federal School Lunch Program HHFKA	102,128.88		102,128.88
Breakfast Program	2,094,712.42		2,094,712.42
After School Snack Program	250,184.61		250,184.61
Fresh Fruit and Vegetables	103,862.69		103,862.69
Supply Chain Assistance Program	205,068.85		205,068.85
Summer Food	219,565.68		219,565.68
USDA Commodities	803,327.90		803,327.90
Local Food for Schools	21,922.91		21,922.91
Food Service Company Guarantee	387,452.34		387,452.34
Total Nonoperating Revenues	<u>9,344,147.84</u>		<u>9,344,147.84</u>
Income/(Loss) before Contributions and Transfers	<u>1,128,633.55</u>	<u>52.07</u>	<u>1,128,685.62</u>
Other Financing Sources (Uses):			
Operating Transfer Out:			
Retirement of Assets	(36,825.77)		(36,825.77)
Transfer of Funds	(895,000.00)		(895,000.00)
Total Other Financing Sources (Uses)	<u>(931,825.77)</u>		<u>(931,825.77)</u>
Change in Net Position	196,807.78	52.07	196,859.85
Total Net Position - Beginning	<u>2,548,175.27</u>	<u>189.14</u>	<u>2,548,364.41</u>
Total Net Position - Ending	<u>\$ 2,744,983.05</u>	<u>\$ 241.21</u>	<u>\$ 2,745,224.26</u>

NEW BRUNSWICK BOARD OF EDUCATION
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

G-3

	Business-Type Activities Enterprise Funds		
	<u>Food Service</u>	<u>Supermarket Careers</u>	<u>Totals</u>
<u>Cash Flows from Operating Activities</u>			
Receipts from Customers	\$ 569,928.19	\$ 132.19	\$ 570,060.38
Payments to Employees	(2,866,378.44)		(2,866,378.44)
Payments to Employees' Benefits	(896,053.30)		(896,053.30)
Payment to Suppliers	<u>(4,143,195.46)</u>	<u>(80.12)</u>	<u>(4,143,275.58)</u>
Net Cash Provided by (Used for) Operating Activities	<u>(7,335,699.01)</u>	<u>52.07</u>	<u>(7,335,646.94)</u>
<u>Cash Flows from Noncapital Financing Activities</u>			
State Sources	161,030.69		161,030.69
Federal Sources	7,668,462.55		7,668,462.55
Other Payments	<u>428,370.71</u>		<u>428,370.71</u>
Net Cash Provided by Noncapital Financing Activities	<u>8,257,863.95</u>	<u></u>	<u>8,257,863.95</u>
Net Increase (Decrease) in Cash and Cash Equivalents	922,164.94	52.07	922,217.01
Balances - Beginning of Year	<u>3,764,385.49</u>	<u>189.14</u>	<u>3,764,574.63</u>
Balances - End of Year	<u>\$ 4,686,550.43</u>	<u>\$ 241.21</u>	<u>\$ 4,686,791.64</u>
<u>Reconciliation of Operating Loss to Net Cash Provided by (Used for) Operating Activities</u>			
Operating Income/(Loss)	<u>\$ (8,215,514.29)</u>	<u>\$ 52.07</u>	<u>\$ (8,215,462.22)</u>
Adjustments to Reconcile Operating Loss to Cash Used for Operating Activities:			
Depreciation	7,395.69		7,395.69
USDA Commodities	803,327.90		803,327.90
Change in Assets and Liabilities:			
(Increase)/Decrease in Accounts Receivable	(117,424.98)		(117,424.98)
(Increase)/Decrease in Inventory	(15,874.70)		(15,874.70)
Increase/(Decrease) in Accounts Payable	205,003.87		205,003.87
Increase/(Decrease) in Compensated Absences	<u>(2,612.50)</u>		<u>(2,612.50)</u>
Total Adjustments	<u>879,815.28</u>	<u></u>	<u>879,815.28</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (7,335,699.01)</u>	<u>\$ 52.07</u>	<u>\$ (7,335,646.94)</u>

INTERNAL SERVICE FUND

H. FIDUCIARY FUNDS (IF APPLICABLE)

I. LONG-TERM DEBT

NEW BRUNSWICK BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER LEASES
FOR THE YEAR ENDED JUNE 30, 2024

1-2

<u>Purpose</u>	<u>Date of Original Issue</u>	<u>Term of Lease</u>	<u>Amount of Original Lease</u>		<u>Interest Rate</u>	<u>Balance June 30, 2023</u>	<u>Retired</u>	<u>Balance June 30, 2024</u>
			<u>Principal</u>	<u>Interest</u>				
Copiers	11/27/2018	5 Years	\$102,467.53	\$12,448.07	5.71%	\$ 15,061.13	\$15,061.13	\$
Copiers	1/8/2019	5 Years	329,082.08	39,921.52	5.90%	71,994.25	71,994.25	
Copiers	9/8/2020	5 Years	12,162.08	2,054.32	5.87%	6,153.33	2,526.75	3,626.58
Copiers	6/3/2019	5 Years	26,464.82	1,509.33	6.62%	6,888.91	5,875.59	1,013.32
Copiers	9/10/2021	5 Years	14,155.91	2,392.69	7.19%	10,146.34	2,747.00	7,399.34
						<u>\$110,243.96</u>	<u>\$98,204.72</u>	<u>\$12,039.24</u>

NEW BRUNSWICK BOARD OF EDUCATION
SCHEDULE OF OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT
LONG-TERM DEBT
JUNE 30, 2024

I-4

<u>Purpose</u>	<u>Interest Rate</u>	<u>Balance June 30, 2023</u>	<u>Paid</u>	<u>Balance June 30, 2024</u>
Lease Purchase Agreement - Energy Saving Plan	Variable	<u>\$ 10,502,933.73</u>	<u>\$939,040.89</u>	<u>\$9,563,892.84</u>

STATISTICAL SECTION (UNAUDITED)

INTRODUCTION TO THE STATISTICAL SECTION

FINANCIAL TRENDS

**NEW BRUNSWICK BOARD OF EDUCATION
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
Unaudited**

J-1

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities:										
Invested in Capital Assets, Net of Related Debt	\$ 82,776,665.69	\$ 81,004,471.03	\$ 138,575,219.90	\$135,175,159.91	\$131,731,986.33	\$128,187,914.30	\$124,602,396.10	\$121,729,881.00	\$118,822,457.00	\$123,016,759.92
Restricted	20,892,723.95	18,366,756.32	19,591,201.73	20,923,798.92	20,716,384.60	22,777,773.69	36,470,250.64	47,946,520.44	50,827,918.89	60,959,121.17
Unrestricted	(76,454,558.95)	(76,901,549.17)	(82,075,273.44)	(85,822,598.67)	(86,993,337.32)	(87,322,117.87)	(82,044,608.97)	(73,253,843.74)	(62,578,794.62)	(64,589,284.19)
Total Governmental Activities Net Position	\$ 27,214,830.69	\$ 22,469,678.18	\$ 76,091,148.19	\$ 70,276,360.16	\$ 65,455,033.61	\$ 63,643,570.12	\$ 79,028,037.77	\$ 96,422,557.70	\$107,071,581.27	\$119,386,596.90
Business-Type Activities:										
Invested in Capital Assets, Net of Related Debt	\$ 266,724.29	\$ 240,042.36	\$ 213,060.43	\$ 186,378.51	\$ 159,696.58	\$ 133,014.58	\$ 146,239.08	\$ 115,348.77	\$ 84,458.46	\$ 40,237.00
Restricted	1,821,951.07	2,374,760.98	1,264,791.04	1,726,953.13	2,356,725.31	2,284,028.67	2,152,346.53	1,351,084.61	2,463,905.95	2,704,987.26
Total Business-Type Activities Net Position	\$ 2,088,675.36	\$ 2,614,803.34	\$ 1,477,851.47	\$ 1,913,331.64	\$ 2,516,421.89	\$ 2,417,043.25	\$ 2,298,585.61	\$ 1,466,433.38	\$ 2,548,364.41	\$ 2,745,224.26
District-Wide:										
Invested in Capital Assets, Net of Related Debt	\$ 83,043,389.98	\$ 81,244,513.39	\$ 138,788,280.33	\$135,361,538.42	\$131,891,682.91	\$128,320,928.88	\$124,748,635.18	\$121,845,229.77	\$118,906,915.46	\$123,056,996.92
Restricted	20,892,723.95	18,366,756.32	19,591,201.73	20,923,798.92	20,716,384.60	22,777,773.69	36,470,250.64	47,946,520.44	50,827,918.89	60,959,121.17
Unrestricted	(74,632,607.88)	(74,526,788.19)	(80,810,482.40)	(84,095,645.54)	(84,636,612.01)	(85,038,089.20)	(79,892,262.44)	(71,902,759.13)	(60,114,888.67)	(61,884,296.93)
Total District-Wide Net Position	\$ 29,303,506.05	\$ 25,084,481.52	\$ 77,568,999.66	\$ 72,189,691.80	\$ 67,971,455.50	\$ 66,060,613.37	\$ 81,326,623.38	\$ 97,888,991.08	\$109,619,945.68	\$122,131,821.16

Source: ACFR Exhibit A-1

NEW BRUNSWICK BOARD OF EDUCATION
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
Unaudited

J-2
Sheet #1

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities:										
Instruction:										
Regular	\$ 89,332,721.16	\$ 71,530,119.18	\$ 75,465,380.67	\$ 79,844,485.46	\$ 88,511,451.68	\$ 82,106,781.03	\$ 82,004,838.03	\$ 88,797,499.60	\$ 95,068,900.28	\$ 102,465,900.65
Special Education	23,767,800.44	18,790,809.79	19,975,885.51	21,571,605.11	23,797,022.44	23,098,180.89	22,813,462.56	25,837,421.72	25,662,400.41	28,857,180.79
Other Special Instruction	12,246,498.61	10,110,590.00	10,197,166.00	9,885,384.92	11,643,842.40	12,406,486.20	12,219,280.45	10,661,651.35	12,146,044.59	14,131,833.42
Other Instruction	1,392,846.99	1,070,918.57	1,136,997.78	995,653.80	1,548,040.86	1,067,372.22	1,145,939.29	3,255,421.22	3,744,489.14	4,138,531.11
Support Services:										
Tuition	9,121,236.78	8,630,964.75	9,446,697.83	10,130,083.15	10,092,058.00	12,838,482.18	11,701,153.51	12,636,001.57	13,018,880.17	12,717,053.43
Student and Instruction Related Services	45,658,325.73	40,171,428.74	41,966,979.93	41,688,021.47	45,502,277.59	43,595,574.46	48,282,814.89	60,539,145.89	60,274,433.30	63,884,662.07
School Administrative Services	9,368,263.98	7,680,594.88	8,374,465.73	9,041,974.41	9,734,140.14	9,345,775.88	10,200,299.02	9,770,224.47	10,567,152.84	11,645,844.53
General Administrative Services	4,128,018.48	3,127,897.88	3,338,727.09	3,411,328.07	3,686,394.24	3,688,263.33	3,831,268.74	4,003,652.72	4,185,751.39	4,048,052.79
Central Services	3,976,659.90	3,333,163.13	3,431,924.56	3,667,707.88	4,320,406.99	4,232,107.96	4,684,011.87	4,744,330.99	4,813,039.48	5,071,109.30
Administration of Information Technology	1,506,413.81	1,295,098.03	1,395,061.57	1,243,667.73	1,363,113.42	1,900,617.84	2,139,132.70	1,381,532.39	1,626,419.09	1,563,623.19
Plant Operations and Maintenance	12,144,538.75	12,458,966.76	12,702,165.12	12,512,911.76	14,439,388.90	13,799,534.02	13,657,187.26	16,166,160.32	18,503,729.36	20,167,010.94
Care and Upkeep of Grounds	8,094,149.58	7,620,486.41	6,191,162.17	5,620,740.41	6,091,082.52	4,167,055.70	4,196,903.04	6,243,139.42	6,421,065.93	6,812,212.53
Security	5,669,033.08	4,554,769.79	4,613,563.56	5,272,988.18	6,321,213.83	5,934,837.17	5,464,231.51	5,229,138.73	7,038,776.80	7,914,698.71
Pupil Transportation	7,802,295.02	8,015,910.97	7,317,717.52	7,655,035.91	7,954,598.30	5,809,230.71	4,442,353.30	7,907,063.23	10,450,841.20	9,180,762.57
Special Schools:										
Special Schools	3,372,012.84	2,382,398.35	2,700,091.14	2,851,130.79	3,154,513.70	2,724,497.85	2,628,413.26	2,433,568.01	2,419,878.62	2,675,195.67
Transfer to Charter School	5,076,798.00	5,248,211.00	5,298,727.00	5,456,070.00	5,568,846.00	5,772,281.00	5,937,467.00	6,668,844.00	7,140,950.00	9,068,925.00
Unallocated Depreciation	3,741,663.67	4,365,636.30	2,913,625.25	3,606,516.35	3,596,302.48	3,617,861.00	3,609,720.00	3,695,723.84	5,508,828.63	3,738,983.00
Debt Service - Principal	17,000,000.00	593,551.01	1,221,773.42	660,661.77	730,149.46					
Other			(60,379,870.74)							
Total Governmental Activities	263,399,276.62	210,981,515.54	157,308,241.11	224,915,967.16	248,034,842.95	236,104,939.44	238,968,476.23	269,968,519.47	288,391,581.23	308,082,579.69
Business-Type Activities:										
Food Service	6,217,923.58	6,411,552.26	8,189,474.40	6,625,103.60	6,576,764.12	6,805,320.64	7,134,401.29	8,350,349.98	8,229,870.03	8,845,590.13
Total Business-Type Activities	6,217,923.58	6,411,552.26	8,189,474.40	6,625,103.60	6,576,764.12	6,805,320.64	7,134,401.29	8,350,349.98	8,229,870.03	8,845,590.13
Total District Expenses	\$ 269,617,200.20	\$ 217,393,067.80	\$ 165,497,715.51	\$ 231,541,070.76	\$ 254,611,607.07	\$ 242,710,260.08	\$ 246,092,877.52	\$ 278,318,869.45	\$ 296,621,451.26	\$ 316,928,169.82
Program Revenues:										
Governmental Activities:										
Operating Grants and Contributions	\$ 89,639,496.59	\$ 45,314,823.83	\$ 46,870,997.94	\$ 50,287,312.34	\$ 55,155,910.14	\$ 55,111,831.63	\$ 65,219,748.02	\$ 78,326,924.97	\$ 74,871,589.11	\$ 82,120,389.40
Total Governmental Activities Program Revenues	89,639,496.59	45,314,823.83	46,870,997.94	50,287,312.34	55,155,910.14	55,111,831.63	65,219,748.02	78,326,924.97	74,871,589.11	82,120,389.40
Business-Type Activities:										
Operating Grants and Contributions	6,435,883.92	7,006,300.04	6,681,828.22	6,364,414.66	6,511,006.83	5,988,111.71	8,596,089.52	8,701,882.12	8,694,766.42	9,344,147.84
Charges for Services	98,449.58	276,273.51	370,694.31	696,169.11	668,847.54	517,830.29	162,922.13	559,583.63	764,034.64	630,127.91
Total Business-Type Activities Program Revenues	6,534,333.50	7,282,573.55	7,052,522.53	7,060,583.77	7,179,854.37	6,505,942.00	8,759,011.65	9,261,265.75	9,458,801.06	9,974,275.75
TOTAL DISTRICT PROGRAM REVENUES	\$ 96,173,830.09	\$ 52,597,397.38	\$ 53,923,520.47	\$ 57,347,896.11	\$ 62,335,764.51	\$ 61,617,773.63	\$ 73,978,759.67	\$ 87,588,190.72	\$ 84,330,390.17	\$ 92,094,665.15
Net (Expense)/Revenue:										
Governmental Activities	\$ (173,759,780.03)	\$ (165,666,691.71)	\$ (110,437,243.17)	\$ (174,628,654.82)	\$ (192,878,932.81)	\$ (180,993,107.81)	\$ (173,738,728.21)	\$ (191,641,594.50)	\$ (213,519,992.12)	\$ (225,962,190.29)
Business-Type Activities	316,409.92	871,021.29	(1,136,951.87)	435,480.17	603,090.25	(99,378.64)	1,624,610.36	910,915.77	1,228,931.03	1,128,685.62
Total District-Wide Net Expense	\$ (173,443,370.11)	\$ (164,795,670.42)	\$ (111,574,195.04)	\$ (174,193,174.65)	\$ (192,275,842.56)	\$ (181,092,486.45)	\$ (172,114,117.85)	\$ (190,730,678.73)	\$ (212,291,061.09)	\$ (224,833,504.67)

NEW BRUNSWICK BOARD OF EDUCATION
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
Unaudited

J-2
Sheet #2

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 27,326,591.00	\$ 27,862,800.00	\$ 28,900,000.00	\$ 30,165,677.00	\$ 30,685,677.00	\$ 32,301,700.00	\$ 33,101,700.00	\$ 33,499,300.00	\$ 33,999,500.00	\$ 36,300,000.00
Federal and State Aid - Not Restricted	122,449,432.94	125,333,356.00	128,356,014.30	131,808,655.75	147,864,587.03	139,291,852.12	144,309,283.79	165,226,437.39	181,449,784.63	190,543,305.80
Tuition			245,595.80	134,898.46	146,958.24	85,869.72	236,541.28	62,190.63		
Miscellaneous Income	4,967,569.89	7,081,785.20	6,557,103.09	6,704,635.57	7,880,383.99	7,502,222.48	9,505,920.40	8,534,290.51	8,572,731.06	10,538,900.12
Total Governmental Activities	<u>154,743,593.83</u>	<u>160,277,941.20</u>	<u>164,058,713.19</u>	<u>168,813,866.78</u>	<u>186,557,606.26</u>	<u>179,181,644.32</u>	<u>187,153,445.47</u>	<u>207,322,218.53</u>	<u>224,022,015.69</u>	<u>237,382,205.92</u>
Business-Type Activities										
Miscellaneous Income	7,823.99	106.69								
	<u>7,823.99</u>	<u>106.69</u>								
Total District-Wide	<u>\$ 154,751,417.82</u>	<u>\$ 160,278,047.89</u>	<u>\$ 164,058,713.19</u>	<u>\$ 168,813,866.78</u>	<u>\$ 186,557,606.26</u>	<u>\$ 179,181,644.32</u>	<u>\$ 187,153,445.47</u>	<u>\$ 207,322,218.53</u>	<u>\$ 224,022,015.69</u>	<u>\$ 237,382,205.92</u>
Transfer of Funds:										
Governmental Activities	\$	\$ 643,598.00	\$	\$	\$ 1,500,000.00	\$	\$ 1,743,068.00	\$ 1,743,068.00	\$ 147,000.00	\$ 895,000.00
Retirement of Assets										(38,825.77)
Business-Type Activities		<u>(345,000.00)</u>					<u>(1,743,068.00)</u>	<u>(1,743,068.00)</u>	<u>(147,000.00)</u>	<u>(895,000.00)</u>
Change in Net Position:										
Governmental Activities	(19,016,186.20)	(4,745,152.51)	53,621,470.02	(5,814,788.04)	(4,821,326.55)	(1,811,463.49)	15,157,785.26	17,423,692.03	10,649,023.57	12,315,015.63
Business-Type Activities	<u>324,233.91</u>	<u>526,127.98</u>	<u>(1,136,951.87)</u>	<u>435,480.17</u>	<u>603,090.25</u>	<u>(99,378.64)</u>	<u>(118,457.64)</u>	<u>(832,152.23)</u>	<u>1,081,931.03</u>	<u>196,859.85</u>
Total District	<u>\$ (18,691,952.29)</u>	<u>\$ (4,219,024.53)</u>	<u>\$ 52,484,518.15</u>	<u>\$ (5,379,307.87)</u>	<u>\$ (4,218,236.30)</u>	<u>\$ (1,910,842.13)</u>	<u>\$ 15,039,327.62</u>	<u>\$ 16,591,539.80</u>	<u>\$ 11,730,954.60</u>	<u>\$ 12,511,875.48</u>

**NEW BRUNSWICK BOARD OF EDUCATION
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
Unaudited**

J-3

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund:										
Reserved	\$ 20,458,705.17	\$ 17,877,659.32	\$ 19,101,375.88	\$ 20,429,059.19	\$ 20,215,639.62	\$ 22,279,735.30	\$ 35,752,551.73	\$ 47,212,676.35	\$ 50,085,570.94	\$ 60,200,409.33
Unreserved	(9,398,706.10)	(8,448,573.06)	(9,460,430.71)	(11,557,118.54)	(12,321,921.40)	(12,451,153.17)	(8,978,446.66)	(9,301,840.86)	(12,088,118.37)	(13,100,040.13)
Total General Fund	<u>\$11,059,999.07</u>	<u>\$ 9,429,086.26</u>	<u>\$ 9,640,945.17</u>	<u>\$ 8,871,940.65</u>	<u>\$ 7,893,718.22</u>	<u>\$ 9,828,582.13</u>	<u>\$ 26,774,105.07</u>	<u>\$ 37,910,835.49</u>	<u>\$ 37,997,452.57</u>	<u>\$47,100,369.20</u>
All Other Governmental Funds:										
Reserved	\$ 10,153.52	\$ 6,592.90	\$ 6,592.90	\$	\$	\$	\$	\$ 240,899.76	\$ 252,166.49	\$ 265,011.17
Unreserved, Reported In:										
Special Revenue Fund	(2,193,155.85)	(2,176,567.02)	(2,086,883.06)	(2,106,929.59)	(2,014,327.08)	(2,159,421.75)	(1,932,739.35)	(430,197.07)	(2,160,404.53)	(2,054,999.10)
Capital Projects Fund									7,599,186.50	1,922,111.42
Permanent Fund	423,865.26	489,097.00	489,825.85	494,739.73	500,744.98	498,038.39	497,652.66	492,944.33	490,181.46	493,700.67
Total All Other Governmental Funds	<u>\$ (1,759,137.07)</u>	<u>\$ (1,680,877.12)</u>	<u>\$ (1,590,464.31)</u>	<u>\$ (1,612,189.86)</u>	<u>\$ (1,513,582.10)</u>	<u>\$ (1,661,383.36)</u>	<u>\$ (1,435,086.69)</u>	<u>\$ 303,647.02</u>	<u>\$ 6,181,129.92</u>	<u>\$ 625,824.16</u>

Source: ACFR Schedule B-1

NEW BRUNSWICK BOARD OF EDUCATION
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
Unaudited

J-4

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Tax Levy	\$ 27,326,591.00	\$ 27,862,800.00	\$ 28,900,000.00	\$ 30,165,677.00	\$ 30,665,677.00	\$ 32,301,700.00	\$ 33,101,700.00	\$ 33,499,300.00	\$ 33,999,500.00	\$ 36,300,000.00
Tuition Charges			245,595.80	134,898.46	146,958.24	85,869.72	236,541.28	62,190.63		
Miscellaneous	4,862,846.38	6,935,588.72	6,516,883.77	8,670,191.71	7,576,076.68	7,241,620.22	8,353,434.03	8,138,792.18	8,263,456.17	10,165,330.41
State Sources	155,417,753.33	159,986,093.67	163,199,792.24	168,360,382.87	178,724,620.02	185,714,221.19	195,030,400.43	219,320,142.08	232,772,321.83	250,073,273.53
Federal Sources	8,164,769.69	9,098,274.65	8,444,385.43	9,211,608.34	9,770,819.86	8,689,462.56	14,491,995.23	24,233,220.28	23,549,051.91	22,590,421.67
Private Sources	104,723.51	146,196.48	40,219.32	34,443.86	304,307.30	260,602.26	1,152,486.37	395,498.33	309,274.89	373,569.71
Total Revenues	195,876,683.91	204,028,953.52	207,346,876.56	214,577,202.24	227,188,459.10	234,293,475.95	252,366,557.34	285,649,143.50	298,893,604.80	319,502,595.32
Expenditures:										
Instruction:										
Regular	47,558,634.13	48,077,463.32	49,551,305.12	53,079,253.05	55,096,635.37	54,200,337.08	51,810,214.78	56,167,005.17	60,785,188.25	65,219,557.93
Special Education	11,615,443.62	12,013,839.24	12,528,191.71	13,468,499.19	13,860,247.24	14,385,180.61	15,726,786.76	15,323,189.57	15,250,767.03	16,981,057.21
Other Special Instruction	6,703,511.87	6,988,705.29	7,032,814.65	6,785,182.31	7,690,206.21	8,526,117.70	7,703,062.38	6,279,257.86	7,059,201.83	8,025,040.76
Other Instruction	834,344.55	791,365.14	808,365.60	702,643.62	853,062.65	767,429.92	785,797.39	2,910,391.22	3,128,553.32	3,700,252.78
Support Services:										
Tuition	9,121,236.78	8,630,964.75	9,446,697.83	10,387,962.91	10,092,058.00	12,838,482.18	11,701,153.51	12,636,001.57	13,018,880.17	12,717,053.43
Student and Instruction Related Services	32,991,461.98	33,314,211.52	34,351,010.43	34,080,562.50	35,968,321.45	35,314,631.36	38,708,622.55	48,723,386.67	47,217,801.55	48,795,085.08
General Administration	3,057,219.74	2,564,452.04	2,669,628.01	2,705,066.65	2,774,753.62	2,828,928.76	2,930,186.63	3,066,870.13	3,302,988.87	3,281,605.36
School Administrative Services	4,637,736.44	4,962,211.02	5,298,910.21	5,688,508.01	5,710,195.98	5,859,315.69	6,093,129.06	5,859,532.58	6,353,963.38	6,981,403.95
Central Services	1,956,371.14	2,145,390.24	2,165,801.32	2,300,319.54	2,529,775.52	2,649,810.58	2,780,053.27	2,830,125.80	2,763,194.60	3,004,843.90
Administration of Information Technology	740,752.18	832,793.01	879,356.59	785,568.34	806,320.43	1,436,455.19	1,581,283.67	853,255.58	996,022.86	947,181.39
Plant Operations and Maintenance	8,361,092.77	10,330,250.21	10,318,437.82	10,161,141.88	11,298,762.61	11,970,533.68	11,449,126.55	12,957,580.20	15,222,782.88	16,107,941.20
Care and Upkeep of Grounds	6,828,843.20	6,934,252.76	5,450,422.96	4,871,413.33	5,166,000.87	3,483,882.62	3,486,775.28	5,539,653.45	5,601,489.77	6,011,872.86
Security	2,787,362.02	2,923,728.68	2,907,442.65	3,321,761.24	3,721,270.96	3,718,038.94	3,260,014.60	3,166,443.71	4,290,478.13	4,742,728.61
Pupil Transportation	7,690,991.43	7,953,955.37	7,241,993.69	7,602,937.34	7,918,215.23	5,790,978.45	4,352,965.31	7,704,046.60	10,108,021.15	8,776,219.47
Employee Benefits	42,072,766.43	48,310,358.31	49,156,643.67	51,964,700.38	58,612,601.56	61,029,160.20	67,094,735.32	81,381,800.14	86,587,354.11	92,759,311.90
Special Schools	1,764,175.16	1,609,610.84	1,834,352.20	1,799,885.66	2,005,550.93	1,858,060.37	1,735,561.28	1,631,505.37	1,647,462.30	1,796,617.70
Transfer to Charter Schools	5,078,798.00	5,248,211.00	5,298,727.00	5,456,070.00	5,568,846.00	5,772,281.00	5,937,467.00	6,666,844.00	7,140,950.00	9,068,925.00
Capital Outlay	10,430,072.63	2,593,441.64	104,503.38	206,456.36	153,128.90	73,788.97	24,201.80	823,208.74	2,601,404.62	7,933,285.92
Total Expenditures	204,228,814.07	206,225,204.38	207,044,604.84	215,367,932.31	229,825,953.53	232,506,413.30	237,161,137.14	274,520,098.36	293,076,504.82	316,849,984.45
Excess (Deficiency) of Revenues Over(Under) Expenditures	(8,352,130.16)	(2,196,250.86)	302,271.72	(790,730.07)	(2,637,494.43)	1,787,062.65	15,205,420.20	11,129,045.14	5,817,099.98	2,652,610.87
Other Financing Sources:										
Operating Transfers In:										
Contribution to Whole School Reform	84,729,936.44	87,452,195.94	91,425,257.32	91,600,185.83	95,695,023.77	98,968,041.90	98,469,883.32	115,764,323.00	113,584,183.93	126,170,300.12
Transfer from General Fund - ECPA	1,006,468.00	932,574.00	1,142,908.00	632,256.00						
Transfer of Funds		643,598.00			1,500,000.00		1,743,068.00	1,743,068.00	147,000.00	895,000.00
Operating Transfer Out:										
Transfer to Special Revenue Fund - ECPA	(1,006,468.00)	(932,574.00)	(1,142,908.00)	(632,256.00)						
Contribution to Whole School Reform	(84,729,936.44)	(87,452,195.94)	(91,425,257.32)	(91,600,185.83)	(95,695,023.77)	(98,968,041.90)	(98,469,883.32)	(115,764,323.00)	(113,584,183.93)	(126,170,300.12)
Total Other Financing Sources	-	643,598.00	-	-	1,500,000.00	-	1,743,068.00	1,743,068.00	147,000.00	895,000.00
Net Change in Fund Balances	\$ (8,352,130.16)	\$ (1,552,652.86)	\$ 302,271.72	\$ (790,730.07)	\$ (1,137,494.43)	\$ 1,787,062.65	\$ 16,948,488.20	\$ 12,872,113.14	\$ 5,964,099.98	\$ 3,547,610.87

Source: ACFR Schedule B-2

**NEW BRUNSWICK BOARD OF EDUCATION
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
Unaudited**

J-5

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Tuition - Prior Year	\$ 182,009	\$ 128,664	\$ 139,330	\$	\$	\$	\$	\$ 245,596	\$ 367,772	\$ 216,188
Old Cancelled Net Payroll Checks								141,389		
Pharmacy Rebate	1,729,434	1,247,027	1,336,587	920,420	585,850	620,188	12,754	465,103		
Insurance Refunds				12,500				11,055		
Workers' Compensation Refunds				16,167						
Use of Buildings	675						675	1,013		
Miscellaneous	510,252	578,251	123,339	564,805	22,856	66,726	12,473	196,340	74,715	218,891
Capital/Maintenance Reserve Interest	473,581	217,482								
Interest on Investments	898,325	13,767	8,589	6,018	14,819	21,702	11,349			
Dental Reimbursement	571,237	1,516,100	467,971	418,574	375,066	388,252	368,169	373,413	388,670	349,572
Medical Contributions	4,280,045	4,097,274	4,873,555	5,535,509	6,153,364	5,893,498	5,991,210	4,868,360	5,144,196	3,543,914
Refunds		1,861		466,896					562,333	119,187
RWJ Transportation	566,975									
Insurance Settlement										44,025
Sale of Pallets and Metals	470	3,263	3,409							
Cancer Pavilion Redevelopment			719,461							
Homeless Reimbursement	802,699	454,741	115,307							
Energy Savings						53,741	61,655		39,625	37,209
Prior Year Outstanding Checks										
Cancelled			10,352	19,207				116,599	140,516	
E-Rate Reimbursement			104,283	71,863	84,622	110,572	133,238	334,020	217,763	252,707
Prior Year Expenditure Refunded	4,889	5,027	220,622	241,181	5,044	93,980	78,668	9,592		81,153
Educational Services			13,725	80,296		327,418				
CIGNA Rebate	144,740									
Totals	\$10,165,330	\$8,263,456	\$8,136,529	\$8,353,434	\$7,241,620	\$7,576,077	\$6,670,192	\$6,762,480	\$6,935,589	\$4,862,846

Source: District Records

REVENUE CAPACITY

NEW BRUNSWICK BOARD OF EDUCATION
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
Unaudited

J-6

<u>Fiscal Year Ended June 30,</u>	<u>Vacant Land</u>	<u>Residential</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Apartment</u>	<u>Total Assessed Value</u>	<u>Public Utilities (a)</u>	<u>Net Valuation Taxable</u>	<u>Estimated Actual (County Equalized) Value</u>	<u>Total Direct School Tax Rate</u>
2015	\$ 9,284,100	\$ 622,114,900	\$ 342,634,500	\$106,115,600	\$160,820,000	\$1,240,969,100	\$20,000,000	\$1,260,969,100	\$3,173,887,778	\$2.247
2016	8,062,800	621,522,900	342,158,900	105,852,500	172,243,900	1,249,841,000	15,000,000	1,264,841,000	3,209,818,471	2.334
2017*	11,454,500	1,436,908,800	1,028,991,800	308,705,200	595,108,200	3,381,168,500	10,000,000	3,391,168,500	3,340,868,868	0.886
2018	16,251,200	1,440,687,000	1,024,292,400	307,901,200	587,668,600	3,376,800,400	10,000,000	3,386,800,400	3,398,690,712	0.920
2019	24,984,000	1,447,698,500	1,014,003,300	314,713,500	584,086,000	3,385,485,300	10,000,000	3,395,485,300	3,465,543,605	0.949
2020	23,015,000	1,455,442,100	1,012,494,100	325,727,300	600,701,800	3,417,380,300	10,000,000	3,427,380,300	3,565,744,868	0.976
2021	13,419,700	1,525,750,600	982,876,000	347,729,600	613,671,200	3,483,447,100	10,000,000	3,493,447,100	3,724,504,969	0.972
2022	16,614,000	1,521,686,700	980,232,100	355,169,000	633,231,450	3,506,933,350	10,000,000	3,516,933,350	3,909,585,879	0.977
2023	38,989,900	1,524,833,900	940,877,000	387,644,900	657,049,750	3,549,395,450	10,000,000	3,559,395,450	4,099,607,571	1.004
2024	40,447,600	1,541,267,000	945,160,800	416,460,900	654,093,200	3,597,429,500	8,268,000	3,605,697,500	**	**

(a) Machinery, equipment and all other taxable personal property used in the business of telephone, telegraph and messenger system companies.

*Revaluation

**Middlesex County Abstract of Ratables was not available.

**NEW BRUNSWICK BOARD OF EDUCATION
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
*Unaudited***

J-7

(Rate per \$100 of Assessed Value)

Fiscal Year Ended June 30,	Board of Education			Overlapping Rates		
	Basic Rate	General Obligation Debt Service (a)	Total Direct	Municipal Rate New Brunswick (b)	County Rate Middlesex County	Total Direct and Overlapping Tax Rate
2015	\$2.189	\$0.058	\$2.247	\$2.462	\$1.017	\$5.726
2016	2.262	0.072	2.334	2.540	0.992	5.866
2017*	0.865	0.021	0.886	0.996	0.392	2.274
2018	0.898	0.022	0.920	1.045	0.403	2.368
2019	0.927	0.022	0.949	1.079	0.395	2.423
2020	0.955	0.021	0.976	1.091	0.403	2.470
2021	0.954	0.018	0.972	1.088	0.419	2.479
2022	0.960	0.017	0.977	1.080	0.432	2.489
2023	0.988	0.016	1.004	1.119	0.420	2.543
2024	1.018	0.014	1.032	1.151	0.436	2.619

Source: District Records and Municipal Tax Collector

(a) Type I School District

(b) Includes Municipal Library and Open Space

*Revaluation

**Middlesex County Abstract of Ratables was not available.

**NEW BRUNSWICK BOARD OF EDUCATION
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
*Unaudited***

J-8

<u>Taxpayer</u>	2024			2015		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Johnson & Johnson	\$166,481,900	1	4.62%	\$ 74,545,700	1	5.91%
Raritan Heights	80,080,000	2	2.22%			
Verizon - New Jersey	27,077,700	10		26,500,000	2	2.10%
Golden Triangle	47,384,800	3	1.31%	18,000,000	3	1.43%
Hyatt Hotels				13,500,000	5	1.07%
BPT, LLC	40,350,000	5	1.12%			
DJN Raritan Crossing	36,220,800	7	1.00%	15,000,000	4	1.19%
501 Jersey Avenue, LLC	40,000,000	6	1.11%			
Sears, Roebuck & Co.				12,605,800	6	1.00%
Raritan Brunswick, LP, et al	43,080,700	4	1.19%	12,480,000	7	0.99%
Van Dyke Avenue, LLC				11,101,800	8	0.88%
BPT, LLC				10,900,000	9	0.86%
MC Riverwatch NB, LLC				9,000,000	10	0.71%
TOV Realty Co.	26,960,200	10	0.75%			
Regency Urban Renewal/Ad	30,000,000	9	0.83%			
B10 571 Jersey Owner	35,752,200	8			10	0.00%
	<u>\$573,388,300</u>		<u>15.90%</u>	<u>\$ 203,633,300</u>		<u>16.15%</u>

Source: Municipal Tax Assessor

**NEW BRUNSWICK BOARD OF EDUCATION
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
*Unaudited***

J-9

Calendar Year Ended <u>January 31,</u>	School Taxes Levied <u>Fiscal Year *</u>	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years
		<u>Amount</u>	<u>Percentage of Levy</u>	
2015	\$ 27,326,591.00	\$ 27,326,591.00	100%	
2016	27,862,800.00	27,862,800.00	100%	
2017	28,900,000.00	28,900,000.00	100%	
2018	30,165,677.00	30,165,677.00	100%	
2019	30,665,677.00	30,165,677.00	100%	
2020	32,301,700.00	32,301,700.00	100%	
2021	33,101,700.00	33,101,700.00	100%	
2022	33,499,300.00	33,499,300.00	100%	
2023	33,999,500.00	33,999,500.00	100%	
2024	36,300,000.00	36,300,000.00	100%	

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

Note: School taxes are collected by the Municipal Tax Collector. Under State Statute, a municipality is required to remit to the school district the property tax amount voted upon and certified prior to the end of the school fiscal year - June 30th.

*Excluding Type I School Debt

DEBT CAPACITY

**NEW BRUNSWICK BOARD OF EDUCATION
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
*Unaudited***

J-10

<u>Fiscal Year Ended June 30,</u>	<u>General Obligation Bonds</u>	<u>Capital Leases</u>	<u>Total District</u>	<u>Percentage of Personal Income</u>	<u>Per Capita</u>
2014	\$26,980,000	\$	\$ 26,980,000		
2015	25,380,000		25,380,000		
2016	23,705,000		23,705,000		
2017	21,840,000		21,840,000		
2018	19,885,000		19,885,000		
2019	17,845,000		17,845,000		
2020	15,815,000		15,815,000		
2021	13,795,000		13,795,000		
2022	11,775,000	211,245	11,986,245		
2023	9,755,000	110,244	9,865,244		

The City of New Brunswick was a Type I School District and debt is paid by the City's Budget Appropriations. As of 2012, the City of New Brunswick changed to a Type II School District.

**NEW BRUNSWICK BOARD OF EDUCATION
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
*Unaudited***

J-11

<u>Fiscal Year Ended June 30,</u>	<u>General Obligation Bonds</u>	<u>Deductions</u>	<u>Net General Bonded Debt Outstanding</u>	<u>Percentage of Actual Taxable Value of Property (a)</u>	<u>Per Capita (b)</u>
2014	\$ 64,617,450	\$ 33,436,635	\$ 31,180,815	2.53%	\$ 557.96
2015	65,655,142	31,902,780	33,752,362	2.68%	602.61
2016	65,853,713	29,942,980	35,910,734	2.84%	639.28
2017	83,521,620	26,655,185	56,866,435	1.68%	1,013.55
2018	80,855,914	24,060,537	56,795,377	1.68%	1,016.76
2019	77,508,326	21,680,951	55,827,375	1.64%	1,003.13
2020	75,716,778	19,042,556	56,674,221	1.65%	1,008.76
2021	73,286,841	16,538,210	56,748,632	1.62%	1,018.68
2022	67,030,435	14,088,160	52,942,275	1.51%	945.43
2023	70,481,222	11,699,517	58,781,705	1.65%	1,052.57

Notes:

(a) See Exhibit J-6 for property tax data.

(b) Population data can be found on Exhibit J-14.

**NEW BRUNSWICK BOARD OF EDUCATION
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2023
Unaudited**

J-12

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (a)</u>	<u>Estimated Share of Overlapping Debt</u>
<u>Governmental Unit</u>			
Debt Repaid with Property Taxes:			
Net Overlapping Debt of School District:			
City of New Brunswick	\$ 58,781,705.00	100%	\$58,781,705.00
County of Middlesex	<u>573,306,641.00</u>	5.01%	<u>28,716,929.65</u>
Sub-Total Overlapping Debt			87,498,634.65
District Direct Debt			<u>9,755,000.00</u>
Total Direct and Overlapping Bonded Debt as of December 31, 2023			<u><u>\$97,253,634.65</u></u>

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

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

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

**NEW BRUNSWICK BOARD OF EDUCATION
COMPUTATION OF LEGAL DEBT MARGIN
DECEMBER 31 2023
Unaudited**

**J-13
Sheet #1**

<u>Year</u>	<u>Equalized Valuation Basis City of New Brunswick</u>	<u>Total</u>
2021	\$ 3,825,441,577.00	
2022	3,991,047,400.00	
2023	<u>4,292,931,120.00</u>	
Average Equalized Valuation of Taxable Property		<u>\$4,036,473,366.00</u>
School Borrowing Margin (4% of \$4,036,473,366)		\$ 161,458,934.64
Net Bonded School Debt as of December 31, 2023		<u>9,755,000.00</u>
School Borrowing Margin Available		<u>\$ 151,703,934.64</u>

Source: Equalized valuation bases were provided by the Annual Report of the State of New Jersey,
Department of Treasury, Division of Taxation.

NEW BRUNSWICK BOARD OF EDUCATION
COMPUTATION OF LEGAL DEBT MARGIN
LAST NINE FISCAL YEARS
Unaudited

J-13
Sheet #2

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt Limit	\$130,284,431.43	\$126,122,298.11	\$129,761,547.31	\$133,460,233.68	\$136,904,130.40	\$139,624,804.96	\$145,316,677.64	\$152,181,116.32	\$161,458,934.64
Total Net Debt Applicable to Limit	<u>25,380,000.00</u>	<u>23,705,000.00</u>	<u>21,840,000.00</u>	<u>19,885,000.00</u>	<u>17,845,000.00</u>	<u>15,815,000.00</u>	<u>13,795,000.00</u>	<u>11,775,000.00</u>	<u>9,755,000.00</u>
Legal Debt Margin	<u>\$104,904,431.43</u>	<u>\$102,417,298.11</u>	<u>\$107,921,547.31</u>	<u>\$113,575,233.68</u>	<u>\$119,059,130.40</u>	<u>\$123,809,804.96</u>	<u>\$131,521,677.64</u>	<u>\$140,406,116.32</u>	<u>\$151,703,934.64</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	19.48%	18.80%	16.83%	14.90%	13.03%	11.33%	9.49%	7.74%	6.04%

DEMOGRAPHIC AND ECONOMIC INFORMATION

**NEW BRUNSWICK BOARD OF EDUCATION
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
*Unaudited***

J-14

<u>Year</u>	<u>Population *1</u>	<u>Personal Income *2</u>	<u>Per Capita Personal Income *3</u>	<u>Unemployment Rate *4</u>
2014	55,884 (R)	\$ 2,989,849,884 (R)	\$53,501 (R)	6.20%
2015	56,010 (R)	3,054,897,420 (R)	54,542 (R)	6.95%
2016	56,174 (R)	3,157,372,018 (R)	56,207 (R)	4.40%
2017	56,106 (R)	3,247,920,234 (R)	57,889 (R)	4.00%
2018	55,859 (R)	3,382,094,873 (R)	60,547 (R)	3.60%
2019	55,653	3,487,495,245 (R)	62,665 (R)	3.10%
2020	56,182	3,743,968,480	66,640	8.00%
2021	55,708	3,911,871,468	70,221	5.70%
2022	55,998	3,973,114,098	70,951	3.40%
2023	55,846	**	**	4.20%

*1 Population information provided by the N.J. Department of Labor and Workplace Development.

*2 Personal Income has been estimated based upon the Census Data per capita income and municipal population presented.

*3 Per Capita personal income by municipality source is U.S. Census Data.

*4 Unemployment data provided by the N.J. Department of Labor and Workforce Development.

**Unavailable

(R) Revised

NEW BRUNSWICK BOARD OF EDUCATION
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
Unaudited

J-15

<u>Employer</u>	<u>2024 (a)</u>			<u>2015 (a)</u>		
	<u>Employees</u>	<u>Rank (Optional)</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Rank (Optional)</u>	<u>Percentage of Total Municipal Employment</u>
			0.00%		1	0.00%
			0.00%		2	0.00%
			0.00%		3	0.00%
			0.00%		4	0.00%
			0.00%		5	0.00%
			0.00%		6	0.00%
			0.00%		7	0.00%
			0.00%		8	0.00%
			0.00%		9	0.00%
			0.00%		10	0.00%
	<hr/>		<hr/>	<hr/>		<hr/>
	<u>-</u>		<u>0.00%</u>	<u>-</u>		<u>0.00%</u>

(a) Not Available at Time of Audit.

OPERATING INFORMATION

NEW BRUNSWICK BOARD OF EDUCATION
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
Unaudited

J-16

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>Function/Program</u>										
Instruction:										
Regular	697	727	759	675	650	563	585	592	567	593
Special Education	145	189	190	185	180	257	270	281	261	262
Other Instructional	210	129	141	155	137	127	135	136	131	138
Support Services:										
Student and Instructional Related Services	65	73	88	92	92	138	148	158	141	182
General Administration	22	28	26	28	27	25	26	26	34	26
School Administrative Service	47	61	69	74	75	57	59	59	64	73
Other Administrative Services	23	66	65	68	65	22	22	22	17	17
Central Services	35	53	54	55	54	30	30	31	31	22
Administrative Information Technology	2	12	11	13	11	10	12	14	10	14
Plant Operations and Maintenance	108	158	155	160	164	161	175	176	182	195
Pupil Transportation	<u>1</u>	<u> </u>	<u> </u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>3</u>	<u>3</u>	<u>9</u>	<u>8</u>
Total	<u>1,355</u>	<u>1,496</u>	<u>1,558</u>	<u>1,507</u>	<u>1,457</u>	<u>1,392</u>	<u>1,465</u>	<u>1,498</u>	<u>1,447</u>	<u>1,530</u>

Source: District Personnel Records

*Information Not Provided

**NEW BRUNSWICK BOARD OF EDUCATION
OPERATING STATISTICS
LAST TEN FISCAL YEARS
*Unaudited***

J-17

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures (a)	Cost per Pupil	Percentage Change	Teaching Staff	Per Pupil Ratio			Average Daily Enrollment (b)	Average Daily Attendance (c)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle	Senior High School				
2015	8,682	\$175,363,924	\$20,199	*	*	*	*	*	*	*	*	*
2016	9,063	173,434,002	19,136	*	*	*	*	*	*	*	*	*
2017	9,466	176,634,585	18,660	*	*	*	*	*	*	*	*	*
2018	9,652	184,866,979	19,153	*	*	*	*	*	*	*	*	*
2019	9,751	194,204,833	19,916	*	*	*	*	*	9,751	8,854	1.45%	95.00%
2020	9,603	202,555,170	21,093	*	*	*	*	*	*	*	*	*
2021	9,674	200,267,623	20,702	-1.87%	13:1	13:1	12:1	14:1	9,674	8,603	*	88.90%
2022	9,160	228,493,138	24,945	*	*	*	*	*	*	*	*	*
2023	9,217	246,612,860	26,756	*	*	*	*	*	*	*	*	*
2024	8,922	264,838,571	29,684	*	*	*	*	*	*	*	*	*

Source: District Records

- Note:
- (a) Operating expenditures equal total expenditures less debt service and capital outlay.
 - (b) Teaching staff includes only full-time equivalents of certified staff.
 - (c) Average daily enrollment and average daily attendance are obtained from School Registry Summary.

*Information Not Provided by School District

**NEW BRUNSWICK BOARD OF EDUCATION
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
*Unaudited***

J-18

<u>District Building</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>Elementary</u>										
Lincoln Elementary (1910)										
Square Feet	46,260	46,260	46,260	46,260	46,260	46,260	46,260	46,260	46,260	46,260
Capacity (Students)										
Enrollment	681	681	485	485	550	520	550	565	392	356
Chester A. Redshaw (1915)										
Square Feet	126,530	126,530	126,530	126,530	126,530	126,530	126,530	126,530	126,530	126,530
Capacity (Students)										
Enrollment	1,022	1,022	1,040	1,040	924	828	820	778	736	677
Roosevelt (1920)										
Square Feet	120,446	120,446	120,446	120,446	120,446	120,446	120,446	120,446	120,446	120,446
Capacity (Students)										
Enrollment	895	895	863	863	744	698	687	593	620	598
Livingston (1925)										
Square Feet	44,280	44,280	44,280	44,280	44,280	44,280	44,280	44,280	44,280	44,280
Capacity (Students)										
Enrollment	477	477	477	477	392	391	390	330	346	343
Lord Stirling (2003)										
Square Feet	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000
Capacity (Students)										
Enrollment	637	637	603	603	506	475	470	488	470	437
McKinley (1955)										
Square Feet	124,475	124,475	124,475	124,475	124,475	124,475	124,475	124,475	124,475	124,475
Capacity (Students)										
Enrollment	974	974	729	729	609	679	620	637	574	524
Paul Robeson (1982)										
Square Feet	52,000	52,000	52,000	52,000	52,000	52,000	52,000	52,000	52,000	52,000
Capacity (Students)										
Enrollment	578	578	525	525	760	766	745	651	645	623
Woodrow Wilson (1955)										
Square Feet	46,219	46,219	46,219	46,219	46,219	46,219	46,219	46,219	46,219	46,219
Capacity (Students)										
Enrollment	461	461	449	449	384	388	380	373	355	350
Middle School (1964)										
Square Feet	171,630	171,630	171,630	171,630	171,630	171,630	171,630	171,630	171,630	171,630
Capacity (Students)										
Enrollment	1,408	1,408	1,343	1,343	1,268	1,261	1,251	1,239	1,139	829
Lincoln Annex										
Square Feet			126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000
Capacity (Students)										
Enrollment			619	619	748	752	740	567	762	809
<u>High School</u>										
New Brunswick High School (2011):										
Square Feet	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000
Capacity (Students)										
Enrollment	1,846	1,846	1,961	1,961	2,068	2,364	2,301	2,393	2,498	2,495
Total Enrollment - All Schools	8,979	8,979	8,475	8,475	8,205	9,122	8,954	8,614	8,537	8,537
Number of Schools at June 30, 2021:										
Elementary = 8										
Middle = 1										
High School = 1										

Source: District Maintenance Office

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

NEW BRUNSWICK BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE EXPENDITURES BY SCHOOL FACILITIES
LAST TEN FISCAL YEARS
Unaudited

J-19

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

School Facilities	Project #	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Redshaw	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roosevelt	N/A										
Lincoln Annex	N/A										
Paul Robeson	N/A										
Livingston	N/A										
Lincoln	N/A										
Woodrow Wilson	N/A										
McKinley	N/A										
Middle School	N/A										
Lord Stirling	N/A										
High School	N/A										
Total School Facilities		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Grand Total		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*The District did not utilize this account to track expenditures.

**NEW BRUNSWICK BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2024
Unaudited**

**J-20
Sheet #1**

	<u>Coverage</u>	<u>Deductible</u>
General Liability	\$ 1,000,000	\$
Automobile and Garage Liability	1,000,000	
Excess Over Automobile and Garage Liability	5,000,000	
Excess E & O	Excess of 1,000,000 5,000,000	
Excess of all above	15,000,000 Excess of 6,000,000	
Property (Includes Boiler, Flood and EDP Equipment)		
Blanket Real and Personal Property	9,075,330,933	5,000
Blanket Extra Expense	1,000,000	5,000
Blanket Valuable Papers and Records	50,000	5,000
Demolition and Increased Cost of Construction	5,000,000	
Fire Department Service Charge	10,000	
Arson Reward	10,000	
Fine Arts	100,000	
Sublimits:		
Flood Zones Prefix A & V	3,000,000	500,000
Flood Zone B	10,000,000	10,000
All Other Flood Zones	25,000,000	10,000
Earthquake	5,000,000	
Terrorism	1,000,000	
Terrorism (TRIA)	25,000,000	
Electronic Data Processing (EDP):		
Blanket Hardware/Software	3,000,000	1,000
Blanket Extra Expense	Included	
Coverage Extensions:		
Transit	25,000	
Loss of Income	10,000	
Terrorism	Included in Property	

**NEW BRUNSWICK BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2024
Unaudited**

**J-20
Sheet #2**

	<u>Coverage</u>	<u>Deductible</u>
Boiler and Machinery	\$ 100,000,000	\$ 5,000
Combined Single Limit per Accident for Property		
Damage and Business Income		
Property Damage	Included	
Off Premises Property Damage	100,000	
Business Income	Included	
Extra Expense	10,000,000	
Service Interruption	10,000,000	
Perishable Goods	500,000	
Data Restoration	100,000	
Demolition	1,000,000	
Ordinance or Law	1,000,000	
Expediting Expenses	500,000	
Hazardous Substances	250,000	
Newly Acquired Locations	250,000	
Terrorism	Included	
Workers' Compensation - Self-Insured - Claims	Up to 350,000	
Managed by Berkley Risk Managers		
Excess Workers' Compensation	Statutory Excess of	
	350,000	
Student and Athletes Accident	10,000,000	

SINGLE AUDIT SECTION

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

The Honorable President and Members
of the Board of Education
New Brunswick Board of Education
County of Middlesex
New Brunswick, New Jersey 08903

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the New Brunswick Board of Education, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the New Brunswick Board of Education's basic financial statements, and have issued our report thereon dated December 19, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the New Brunswick Board of Education'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 New Brunswick Board of Education's internal control. Accordingly, we do not express an opinion on the effectiveness of the New Brunswick Board of Education's internal control.

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

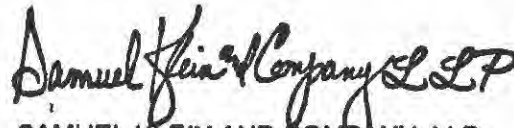
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

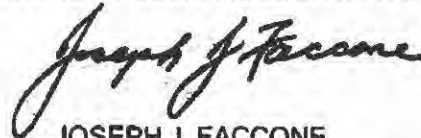
As part of obtaining reasonable assurance about whether the New Brunswick Board of Education's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have 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* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



SAMUEL KLEIN AND COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS



JOSEPH J. FACCONI
Licensed Public School Accountant #194

Newark, New Jersey
December 19, 2024

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

The Honorable President and Members
of the Board of Education
New Brunswick Board of Education
County of Middlesex
New Brunswick, New Jersey 08903

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the New Brunswick Board of Education's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement and New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the New Brunswick Board of Education's major federal and state programs for the year ended June 30, 2024. The New Brunswick Board of Education'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 New Brunswick Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); the 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 New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Our responsibilities under those standards, the Uniform Guidance and New Jersey's OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

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

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

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

Report on Internal Control over Compliance

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

Report on Internal Control over Compliance (Continued)

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


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

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

Report on Schedule of Expenditures of Federal Awards Required by U.S. Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the New Brunswick Board of Education, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We have issued our report thereon dated December 19, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the U.S. Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.


SAMUEL KLEIN AND COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS


JOSEPH J. FACCONI
Licensed Public School Accountant #194

Newark, New Jersey
December 19, 2024

NEW BRUNSWICK BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

K-3

Schedule A
Sheet #1

Federal Grant(s) Pass-Through Grant(s) Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Number	Award Amount	Grant Period	Balance at June 30, 2023	Carryover/ (Withdraw) Amount	Cash Received	Total Budgetary Expenditures	Adjustments	Repayment of Prior Year's Balance	June 30, 2024 (Accounts Receivable)	Deferred Income	Due to Grantee
U.S. Department of Education: General Fund														
Medical Assistance Program	93.778	2305AUSMAP	N/A	\$ 472,109.23	07/01/2023 - 06/30/2024	\$	\$	\$ 472,109.23	\$ (472,109.23)	\$	\$	\$	\$	\$
Total General Fund								472,109.23	(472,109.23)					
U.S. Department of Education: Pass-Through State Department of Education														
Special Revenue Fund														
Title I, Part A	84.010	S010A220030	NCLB-3530-24	3,618,523.48	07/01/2023 - 06/30/2024			2,715,961.88	(3,618,523.48)					(894,561.58)
Title I, Part A	84.010	S010A220030	NCLB-3530-23	4,073,104.32	07/01/2022 - 06/30/2023	(2,511,581.12)		2,511,581.12						
Title I, Sub	84.377	S010A220030	NCLB-3530-24	836,057.82	07/01/2023 - 06/30/2024			823,091.00						
Title I, Sub	84.377	S010A220030	NCLB-3530-23	69,225.06	07/01/2022 - 06/30/2023	(48,423.09)		49,423.00	(638,057.92)					(10,968.92)
Title II, Part A	84.367A	S367A230029	NCLB-3530-24	326,578.00	07/01/2023 - 06/30/2024					0.00				
Title II, Part A	84.367A	S367A230029	NCLB-3530-21	413,441.00	07/01/2020 - 06/30/2021	(13,289.87)								
Title II, Part A	84.367A	S367A230029	NCLB-3530-23	378,151.00	07/01/2022 - 06/30/2023	(140,989.00)		140,989.00		15,289.87				(158,290.00)
Title II, Part A	84.365	S365A230030	NCLB-3530-24	289,874.78	07/01/2023 - 06/30/2024									
Title II, Part A	84.365	S365A230030	NCLB-3530-23	584,628.25	07/01/2022 - 06/30/2023	(175,605.25)		292,739.00	(389,874.78)					(97,135.78)
Title III - Immigrant	84.365	S365A230030	NCLB-3530-24	17,546.32	07/01/2023 - 06/30/2024									
Title III - Immigrant	84.365	S365A230030	NCLB-3530-23	336,515.00	07/01/2022 - 06/30/2023	(101,074.00)		101,074.00	(17,546.32)					(8,789.32)
Title IV	84.424	S424A220031	NCLB-3530-23	26,931.23	07/01/2020 - 06/30/2021			9,243.04						
Workforce CALM	17.258	NA	NA	15,748.38	07/01/2020 - 06/30/2021			807.58						
Job Search	17.258	NA	NA	12,113.38	07/01/2020 - 06/30/2021			918.05						
Extended Job Search	17.258	NA	NA	12,800.00	07/01/2021 - 06/30/2022			(12,800.00)						
WIA Basic Skills ESL	84.278	NA	NA	9,600.00	07/01/2022 - 06/30/2023			(9,600.00)						
WIA Basic Skills ESL	84.278	NA	NA	373.00	07/01/2022 - 06/30/2023			373.00						
Civics Professional Development	84.002	NA	NA	149,498.00	07/01/2022 - 06/30/2024			149,498.00	(149,498.00)					
Compensatory Special Education	21.027	NA	NA	474,378.00	07/01/2022 - 06/30/2024			220,029.00	(474,378.00)					(254,349.00)
Adult Basic Skills - Civics 620	84.002	NA	NA	563,287.97	07/01/2022 - 06/30/2023	(216,228.97)		216,228.97						
ABSESL Professional Development	84.002	NA	NA	12,673.00	07/01/2023 - 06/30/2024									
ABSESL Professional Development	84.002	NA	NA	9,232.00	07/01/2022 - 06/30/2023	(8,232.00)		8,232.00	(12,673.00)					(11,308.00)
ABSESL Professional Development	84.002	NA	NA	4,800.00	07/01/2022 - 06/30/2023	(4,800.00)		4,800.00						
ABSESL Professional Development	84.002	NA	NA	6,720.00	07/01/2023 - 06/30/2024				(4,720.00)					(4,720.00)
Adult Basic Education - Lead Agency	84.002	NA	NA	26,850.00	07/01/2023 - 06/30/2024				(26,850.00)					(26,850.00)
Adult Basic Education - Lead Agency	84.002	NA	NA	18,990.00	07/01/2022 - 06/30/2023	(13,922.00)		13,922.00						
Adult Basic Education Grant	84.002	NA	NA	1,401,015.00	07/01/2023 - 06/30/2024			814,815.00	(1,401,015.00)					(586,398.00)
Adult Basic Education Grant	84.002	NA	NA	1,211,858.10	07/01/2022 - 06/30/2023	(963,669.92)		437,288.03						(506,387.89)
Partners Grant	84.048	V048A220030	NA	40,069.00	07/01/2023 - 06/30/2024									(4,813.00)
Partners Grant	84.048	V048A220030	NA	29,872.00	07/01/2022 - 06/30/2023	(15,474.00)		15,474.00						
IDEA Part B, Basic Regular	84.027A	H027A230100	IDEA-3530-24	2,729,870.00	07/01/2023 - 06/30/2024			2,729,870.00	(2,729,870.00)					
IDEA Part B, Basic Regular	84.027A	H027A230100	IDEA-3530-23	2,697,040.00	07/01/2022 - 06/30/2023	(763,098.00)		763,098.00						
IDEA Part B, Preschool Handicapped	84.173A	H173A230114	IDEA-3530-24	95,333.20	07/01/2023 - 06/30/2024				(95,333.20)					(95,333.20)
IDEA Part B, Preschool Handicapped	84.173A	H173A230114	IDEA-3530-23	155,013.00	07/01/2022 - 06/30/2023	(47,040.00)		31,505.00						(15,335.00)
ARP - IDEA	84.027X	H027X230100	IDEA-3530-22	33,166.00	07/01/2021 - 06/30/2022									
ARP - IDEA	84.027X	H027X230100	IDEA-3530-23	565,984.00	07/01/2022 - 06/30/2023	(565,984.00)				4,378.00				
ARP - IDEA	84.027X	H027X230100	IDEA-3530-23	565,984.00	07/01/2022 - 06/30/2023	(444,723.00)		123,989.00						
ARP - IDEA	84.173X	H173X230114	IDEA-3530-22	2,728.00	07/01/2021 - 06/30/2022									
ARP - IDEA	84.173X	H173X230114	IDEA-3530-23	14,934.00	07/01/2022 - 06/30/2023	(14,934.00)								
ARP - ESSER Evidence Summer	84.425U	S425U230027	NA	80,301.00	03/13/2020 - 09/30/2024									(14,834.00)
ARP - ESSER	84.425U	S425U230027	NA	10,914,405.97	03/13/2020 - 09/30/2024			8,175,798.00	(10,914,405.97)					(75,355.00)
ARP - ESSER	84.425U	S425U230027	NA	7,667,700.60	03/13/2020 - 09/30/2024	(1,761,816.21)		1,700,094.00						(1,738,607.97)
ARP - ESSER Mental Health Emergency	84.425U	S425U230027	NA	17,890.00	03/13/2020 - 09/30/2024			6,848.00						(8,122.21)
ARP - ESSER NITSS Mental Health	84.425U	S425U230027	NA	32,753.00	03/13/2020 - 09/30/2024			29,194.00						8,168.00
ARP - ESSER NITSS Mental Health	84.425U	S425U230027	NA	55,748.00	03/13/2020 - 09/30/2024									29,194.00
ARP Homeless II	84.425W	S425W230031	NA	99,828.35	03/13/2020 - 09/30/2024	(13,100.35)		13,100.00						
ARP Homeless II	84.425W	S425W230031	NA	10,850.89	03/13/2020 - 09/30/2024			536.00	(55,748.00)					(54,966.00)
ARP ESSER Accelerated Learning	84.425U	S425U230027	NA	42,033.20	03/13/2020 - 09/30/2024				(10,850.89)					(10,114.89)
ARP ESSER Accelerated Learning	84.425U	S425U230027	NA	910,194.24	03/13/2020 - 09/30/2024			118,587.80						118,587.80
ARRSA - Learning Acceleration	84.425D	S425D230027	NA	369,824.03	07/01/2020 - 06/30/2023	(25,200.00)		574,983.00	(910,194.24)					(335,201.24)
ARRSA - ESSER II	84.425D	S425D230027	NA	3,781,070.06	07/01/2020 - 06/30/2023	(140,739.90)		25,200.00						(140,739.90)
High Impact Tutoring	84.425V	S425V210031	N/A	298,974.48	01/03/2022 - 09/30/2024			292,974.00	(298,974.48)					(8,000.48)
COVID-19 Relief Fund	21.019	C8220COVID19	NA	10,000.00	08/28/2020 - 12/31/2020			728.85						
CARES Act	84.425D	S425D200027	NA	2,835,482.00	03/13/2020 - 09/30/2022			78,812.09						65,671.18
CARES Act	84.425D	S425D200027	NA	159.93	03/13/2023 - 09/30/2024									
Total Special Revenue Fund						(8,982,831.29)		24,164,445.88	(22,105,120.18)	8,915.89	(728.85)	(5,118,137.75)		222,818.68

NEW BRUNSWICK BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

H.1

Schedule A
Sheet #2

Federal Grantor Pass-Through Grantor/ Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Number	Award Amount	Grant Period	Balance at June 30, 2023	Carryover/ (Waiver) Amount	Cash Received	Total Budgetary Expenditures	Adjustments	Repayment of Prior Years Balance	June 30, 2024		
												(Accounts Receivable)	Deferred Inflows	Due to Grantor
U.S. Department of Agriculture Passed-Through State Department of Agriculture														
Enterprise Fund:														
Food Distribution Program	10 585	241NJ304N1199	N/A	\$ 803,327.90	07/01/2023 - 06/30/2024	\$	\$	\$ 803,327.90	\$ (803,327.90)	\$	\$	\$	\$	\$
After School Snack Program	10 555	241NJ304N1099	N/A	250,184.61	07/01/2023 - 06/30/2024			236,830.16	(250,184.61)					
After School Snack Program	10 555	231NJ304N1199	N/A	126,835.20	07/01/2022 - 06/30/2023	(3,043.44)		3,043.44				113,554.45		
National School Lunch Program	10 555	241NJ304N1099	N/A	4,984,208.67	07/01/2023 - 06/30/2024			4,611,686.25	(4,984,208.67)			(372,512.42)		
National School Lunch Program	10 555	231NJ304N1199	N/A	5,990,890.48	07/01/2022 - 06/30/2023	(326,579.90)		326,579.90						
National School Lunch Program - HHFKA	10 555	241NJ304N1199	N/A	161,518.08	07/01/2022 - 06/30/2023	(6,512.18)		6,512.18						
National School Lunch Program - HHFKA	10 555	231NJ304N1199	N/A	102,128.88	07/01/2023 - 06/30/2024			94,496.00	(102,128.88)			(7,632.88)		
Supply Chain Assistance Program	10 555	241NJ304N1199	N/A	205,068.85	07/01/2023 - 06/30/2024			205,068.85	(205,068.85)					
Summer Food Service Program	10 559	241NJ304N1199	N/A	219,565.88	07/01/2023 - 06/30/2024			219,565.88	(219,565.88)					
National School Breakfast Program	10 553	241NJ304N1099	N/A	2,094,712.42	07/01/2023 - 06/30/2024			1,935,826.58	(2,094,712.42)			(158,885.84)		
National School Breakfast Program	10 553	231NJ304N1199	N/A	2,019,520.81	07/01/2022 - 06/30/2023	(130,593.06)		130,593.06						
Fresh Fruit and Vegetable Program	10 582	241NJ304L1903	N/A	103,862.89	07/01/2023 - 06/30/2024			99,124.03	(103,862.69)			(14,738.66)		
Fresh Fruit and Vegetable Program	10 582	231NJ304L1903	N/A	102,505.00	07/01/2022 - 06/30/2023	(4,644.07)		4,644.07						
Local Food for Schools	10 185	Unknown	N/A	21,922.81	07/01/2023 - 06/30/2024			21,922.91	(21,922.91)					
Total Enterprise Fund:						(471,372.63)		8,888,830.99	(8,784,982.61)			(567,524.25)		
Total Federal Awards:						\$ (7,434,203.92)	\$	\$ 33,325,385.10	\$ (31,382,212.03)	\$ 6,915.66	\$ (729.85)	\$ (5,685,642.00)	\$ 222,818.88	\$

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

Schedule 11

Schedule 11

Schedule 11

NEW BRUNSWICK BOARD OF EDUCATION**NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE****JUNE 30, 2024****1. GENERAL**

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the New Brunswick Board of Education. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal agencies and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

2. BASIS OF ACCOUNTING

The accompanying Schedules of Expenditures of Awards and Financial Assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 2 to the Board's basic financial statements. The information in these schedules are presented in accordance with the requirements of 2 CFR 200-*Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid". Therefore, some amounts presented in these schedules may differ from amounts presented in, or used in the preparation of basic financial statements.

3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (Continued)

The net adjustment to reconcile from budgetary basis to the GAAP basis is \$(1,256,459.43) for the general fund and \$105,405.43 for the special revenue fund. See Note 2 (the 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. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented below:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 472,109.23	\$ 229,925,671.72	\$ 230,397,780.95
Special Revenue Fund	22,105,120.19	22,160,794.05	44,265,914.24
Food Service Fund	<u>8,784,982.61</u>	<u>171,712.89</u>	<u>8,956,695.50</u>
Total Awards and Financial Assistance	<u>\$ 31,362,212.03</u>	<u>\$ 252,258,178.66</u>	<u>\$ 283,620,390.69</u>

4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

5. FEDERAL AND STATE LOANS OUTSTANDING

The District had no loans payable outstanding to federal or state entities at June 30, 2024.

6. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions, respectively.

The amount reported as TPAF Post-Retirement Medical Benefits Contributions, Teacher's Pension Contributions and Noncontributory Insurance Contributions represents the amounts paid directly by the State On-Behalf of the District for the year ended June 30, 2024. TPAF Social Security Contributions represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the year ended June 30, 2024.

7. ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-Behalf State Programs for TPAF Pension, Noncontributory Insurance and Post-Retirement Medical Benefits Contributions are not subject to a State single audit. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the District's financial statements and the amount subject to State single audit and major program determination.

8. DE MINIMIS INDIRECT COST RATE

The District has elected to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

**NEW BRUNSWICK BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

1) Material weakness(es) identified?

_____ Yes √ No

2) Significant deficiencies identified?

_____ Yes √ None Reported

Noncompliance material to basic financial statements noted?

_____ Yes √ No

Federal Awards

Internal control over major programs:

1) Material weakness(es) identified?

_____ Yes √ No

2) Significant deficiencies identified that are not considered to be material weaknesses?

_____ Yes √ None Reported

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

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of the Uniform Guidance?

_____ Yes √ No

Identification of Major Programs:

<u>CFDA Number(s)</u>	<u>Federal FAIN Number</u>	<u>Name of Federal Program or Cluster</u>
10.553,555,559,582	201NJ304N1099	Child Nutrition Cluster
84.010, 84.377	S010A230030	Title I, Part A, Title I, SIA Cluster
84.002	N/A	Adult Basic Education
84.027A/	H027A230100/	
84.173A	H173A230114	Special Education Cluster (IDEA)
84.425D	S425D230027	CARES ESSER II
84.425U	S425U230027	ARP - ESSER

Dollar threshold used to distinguish between Type A and Type B Programs:

\$940,866.38

Auditee qualified as low-risk auditee?

_____ Yes √ No

**NEW BRUNSWICK BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)**

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

State Awards

Dollar threshold used to distinguish between
Type A and Type B Programs:

\$3,000,000.00

Auditee qualified as low-risk auditee?

✓ Yes No

Internal control over major programs:

1) Material weakness(es) identified?

 Yes ✓ No

2) Significant deficiencies identified that are not
considered to be material weaknesses?

 Yes ✓ 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 NJOMB Circular Letter
15-08?

 Yes ✓ No

Identification of Major Programs:

State Grant Number(s)

Name of State Program

24-495-034-5120-089

Categorical Special Education Aid

24-495-034-5094-003

Reimbursed TPAF Social Security Contribution

24-495-034-5120-086

Preschool Education Aid

24-495-034-5120-084

Security Aid

24-495-034-5120-078

Equalization Aid

Section II - Financial Statement Findings

No financial statement findings that are required to be reported under Governmental Auditing Standards.

**NEW BRUNSWICK BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)**

Section III:

a) Federal Award Findings and Questioned Costs:

NONE

b) State Award Findings and Questioned Costs:

NONE

**NEW BRUNSWICK BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2024**

NONE