



**TENAFLY BOARD OF
EDUCATION
TENAFLY, NJ 07670**



**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

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

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
of the
Tenaflly Board of Education
Tenaflly, New Jersey
For The Fiscal Year Ended June 30, 2024**

**Prepared by
Business Office**

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Tenaflly Board of Education/
www.tenaflly.k12.nj.us

500 Tenaflly Road, Tenaflly, NJ 07670
Tel: 201-816-4502 - Fax: 201-816-4521

December 4, 2024

Honorable President and
Members of the Board of Education
Tenaflly Board of Education
500 Tenaflly Road
Tenaflly, NJ 07670

Dear Board Members:

The Annual Comprehensive Financial Report (ACFR) of the Tenaflly Board of Education (the “Board” or “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 Tenaflly 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 of the District. All disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included.

Governmental Accounting Standards Board (GASB) requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A that should be read in conjunction with it. Tenaflly Board of Education’s MD&A can be found immediately following the “Independent Auditor’s Report”.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the District’s organizational chart, and a list of principal officials. The financial section includes the Independent Auditors’ Report, Management’s Discussion and Analysis and basic financial statements including the District-Wide financial statements presented in accordance with the provisions of the Governmental Accounting Standards Board (GASB) Statements. The basic financial statements also include individual fund financial statements, Notes to Financial Statements and Required Supplementary Information (RSI). 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 requirements of 2 CFR 200-Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (U.S. Uniform Guidance), and the State OMB 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 questioned costs, are included in the single audit section of this report.

REPORTING ENTITY AND ITS SERVICES

The Tenaflly Board of Education is an independent reporting entity within the criteria adopted by the GASB. All funds of the District are included in this report. The Tenaflly Board of Education constitutes the District's reporting entity. The District has no component units included in this report which meet the criteria of legally separate entities for which the District is financially accountable. In addition, the District is not includable in any other reporting entity as a component unit.

The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, advanced placement courses, bilingual instruction in Spanish, English as a second language, vocational as well as special education for handicapped youngsters. The District completed the 2023/2024 fiscal year with an enrollment of 3,416 which is 1 student more than the previous year's enrollment. The following details the changes in the average daily enrollment of the District over the last ten years.

<u>Fiscal Year</u>	<u>Average Daily Enrollment</u>	<u>Percent Change</u>
2023/2024	3,416	-
2022/2023	3,415	(4.26)%
2021/2022	3,567	1.12
2020/2021	3,525	(0.06)
2019/2020	3,759	0.03
2018/2019	3,687	0.05
2017/2018	3,685	1.43
2016/2017	3,633	0.72
2015/2016	3,607	(0.01)
2014/2015	3,610	0.50

ECONOMIC CONDITION AND OUTLOOK

The Tenaflly Board of Education continues to provide a high-quality education while maintaining a fiscally conservative approach. The Board has controlled costs and been mindful of the impact of its decisions on the local taxpayer. The result is that District has consistently ranked near the bottom in per pupil spending in the county, while provided its students with an excellent education. The State of New Jersey continues to add costly mandates while maintaining or reducing state aid with a 2% budget CAP. Despite the challenging environment, the Tenaflly Board of Education is committed to move forward with the expectation of full compliance to regulations, adherence to the strict budget CAP and understanding of the difficult economic conditions of our taxpayers while continuing to provide high quality instruction to students.

The District continues to find itself in a strong economic position as indicated by its AA+ Stable long-term credit rating from Standard & Poor's, Inc. Global ("S&P"), Ratings Services. The S&P report dated November 21, 2024, noted that the Tenaflly Board of Education is characterized by stable and positive operating financial results, which has allowed the district to maintain its fund balance other reserves over the last several years. The District's proposed debt burden is affordable because of the Borough's stable residential tax base.

RELEVANT FINANCIAL POLICES

The operations of the Tenaflly Board of Education are financed primarily through the local property tax levy; however, the District receives additional revenue from state and federal aid along with other miscellaneous local revenues. The school portion of the property tax levy, the largest revenue source for the district, has been held relatively stable over the past five years (under 2%) despite increases and decreases in contractual salaries and benefits, special educational placements and related transportation.

The administration continues to operate under the District's Standard Operating Procedures and Internal Controls which are reviewed and updated annually by the School Business Administrator. The policies include internal controls, accounting, budget development and purchasing in addition to other standardized procedures.

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 judgments 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.

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, regulations, contracts and grants.

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, the special revenue fund and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

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

OTHER INFORMATION

Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Lerch, Vinci and Bliss, LLP, 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 U.S. Uniform Guidance and the State OMB Circular 15-08. The auditor's report on the basic financial statements is included in the financial section of this report. The auditor's report related specifically to the single audit and Government Auditing Services is included in the single audit section of this report.

ACKNOWLEDGEMENTS

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

Respectfully submitted,

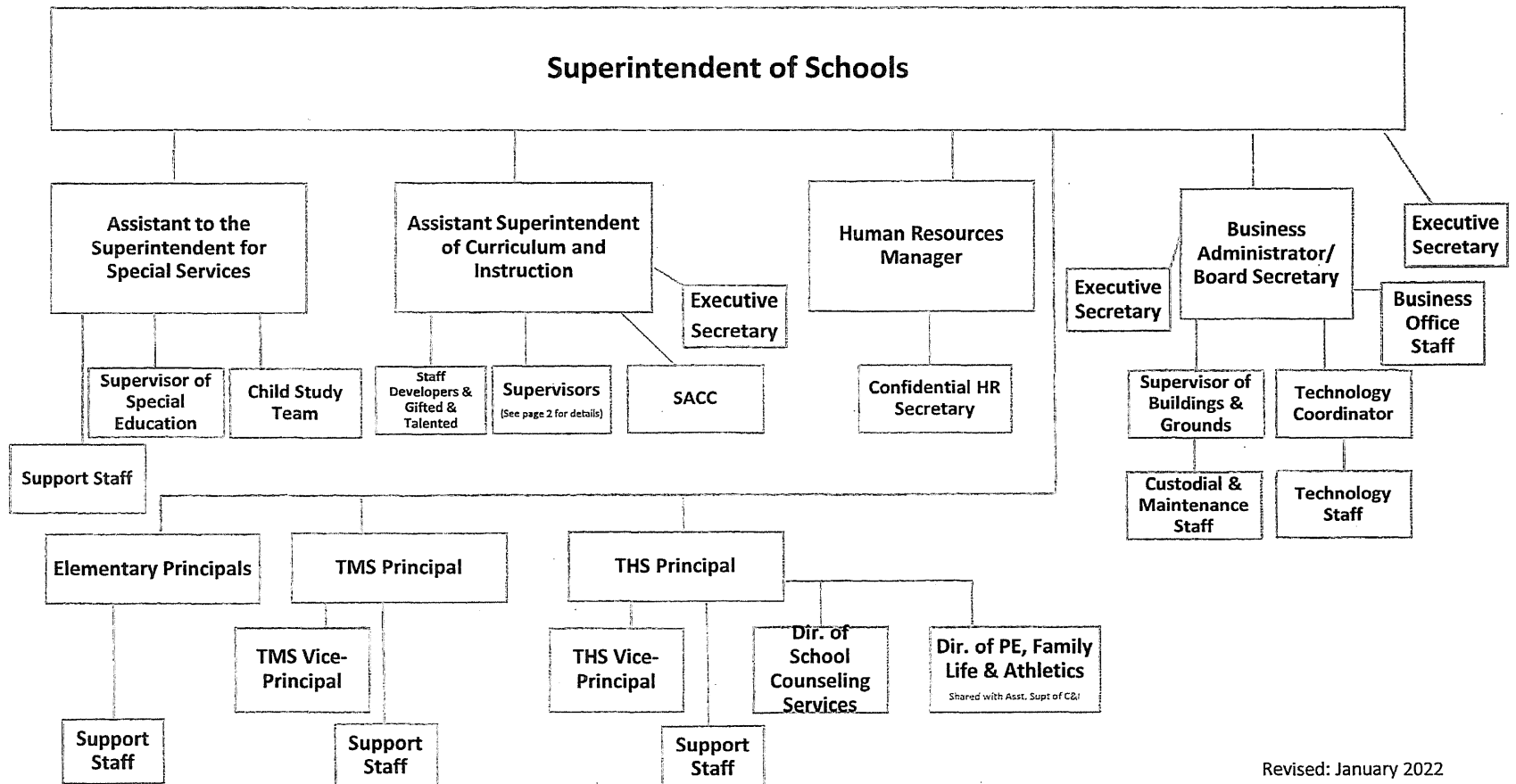
A handwritten signature in black ink, appearing to be 'Michael Ben-David', with a long horizontal line extending to the right.

Michael Ben-David
Superintendent of Schools

A handwritten signature in black ink, appearing to be 'Stephen Frost', with a large, stylized 'S' and 'F'.

Stephen Frost
School Business Administrator/Board Secretary

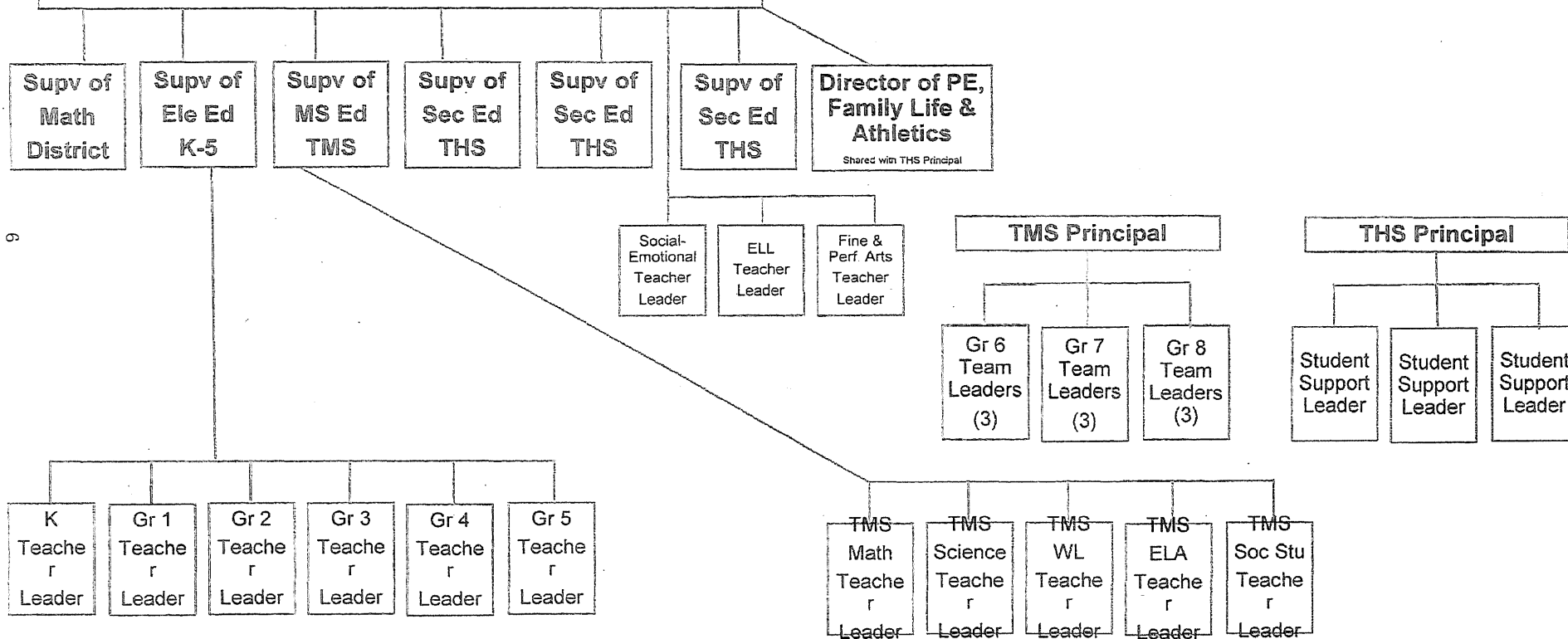
TENAFLY BOARD OF EDUCATION
ORGANIZATIONAL CHART
 (Policy 1110)



Revised: January 2022

ORGANIZATIONAL CHART CONTINUED

Assistant Superintendent of C&I



**TENAFLY BOARD OF EDUCATION
TENAFLY, NEW JERSEY 07670**

**ROSTER OF OFFICIALS
JULY 1, 2023 TO JUNE 30, 2024**

<u>MEMBERS OF THE BOARD OF EDUCATION</u>	<u>TERM EXPIRES</u>
Jocelyn Schwarz, President	Dec. 2025
Paula Newman, Vice President	Dec. 2025
Igor Frid	Dec. 2025
Michelle Harris	Dec. 2024
Inbal Israeli Miller	Dec. 2024
Angela Leone	Dec. 2026
Edward J. Salaski	Dec. 2026
Daniel Shin	Dec. 2026
Michael Wilderman	Dec. 2024

OTHER OFFICIALS

Michael Ben-David, Superintendent – 7/1/2023 – 6/30/24
Jeff Gorman, Interim Assistant Superintendent – 7/1/2023 – 6/30/2024
Stephen Frost, Business Administrator/Board Secretary – 5/1/2024 – 6/30/2024
Bruce Watson, Interim Business Administrator – 1/1/2024 - 4/30/2024
Victor Anaya, Business Administrator – 7/1/2023 – 12/31/2023

**TENAFLY BOARD OF EDUCATION
CONSULTANTS AND ADVISORS
2023 - 2024**

ARCHITECTS

DMR Architects
777 Terrace Ave
Hasbrouck Heights, New Jersey

AUDIT FIRM

Lerch, Vinci & Bliss, LLP
17-17 Route 208 N
Fair Lawn, NJ 07410

ATTORNEY

Fogarty & Hara, Esqs.
21-00 Route 208 South
Fair Lawn, NJ 07410

OFFICIAL DEPOSITORY

Citizens Bank
108 Engle Street
Englewood, NJ 07631

FINANCIAL SECTION



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA
ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, RMA, PSA

DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA, PSA
CHRISTOPHER M. VINCI, CPA, PSA
CHRISTINA CUIFFO, CPA, PSA
JOHN CUIFFO, CPA, PSA

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Tenaflly Board of Education
500 Tenaflly Road
Tenaflly, New Jersey 07670

Report on 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 Tenaflly 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 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 Tenaflly Board of Education as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and the audit requirements 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 Tenaflly 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 misstatements, 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 Tenaflly 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 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 generally accepted auditing standards, Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgement 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 Tenaflly 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 Tenaflly 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, budgetary comparison information, pension information and other postemployment benefits 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 Tenaflly Board of Education's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Tenaflly Board of Education. Such information is the responsibility of management and was derived from and relate 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 nonmajor fund financial statements, schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

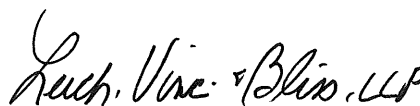
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, financial schedules and statistical section 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 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 4, 2024 on our consideration of the Tenaflly 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 Tenaflly 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 Tenaflly Board of Education's internal control over financial reporting and compliance.



LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Public School Accountants



Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
December 4, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

TENAFLY BOARD OF EDUCATION

Management's Discussion and Analysis

This section of Tenaflly Board of Education's annual comprehensive financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2024. The intent of this section is to look at the District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

Management's Discussion and Analysis (MD&A) is an element of the Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement. Certain comparative information between the current year (2023-2024) and the prior year (2022-2023) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2023-2024 fiscal year include the following:

- The assets and deferred outflows of resources of the Tenaflly Board of Education exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$18,590,589 (net position).
- Overall District revenues were \$98,957,620. General revenues accounted for \$75,316,127 or 76% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$23,641,493 of total revenues.
- The School District had \$94,437,666 in expenses for governmental activities; only \$22,160,633 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted State aid) of \$75,313,336 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$10,948,437 an increase of \$2,201,534 when compared to the ending fund balance at June 30, 2023 of \$8,746,903.
- The General Fund unassigned fund balance at June 30, 2024 was \$930,999, a decrease of \$369,820 when compared with the ending fund balance of \$1,300,819 at June 30, 2023.
- The General Fund unassigned budgetary fund balance at June 30, 2024 was \$3,634,013 which represents a decrease of \$92,763 when compared to the ending unassigned fund balance at June 30, 2023 of \$3,726,776.

TENAFLY BOARD OF EDUCATION

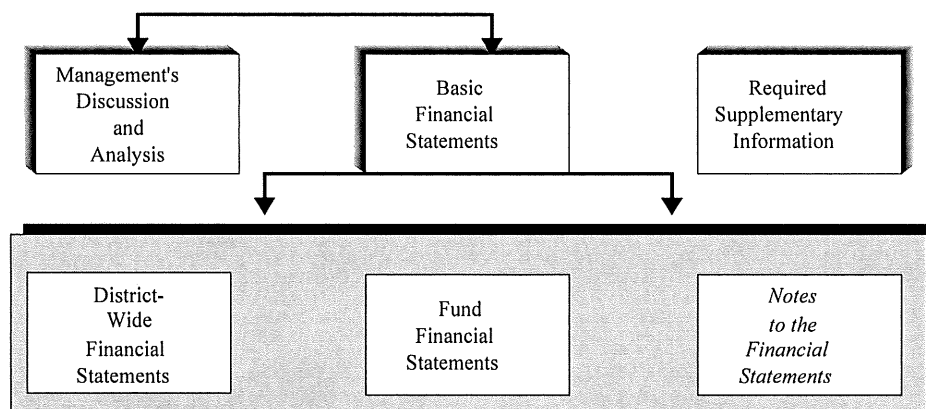
Management's Discussion and Analysis

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of the annual report consists of four parts – Independent Auditor's Report, required supplementary information which includes the management's discussion and analysis (this section), the basic financial statements, and supplemental information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are district wide financial statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the district-wide statements.
 - The Governmental Funds statements tell how basic services were financed in the short term as well as what remains for future spending.
 - Proprietary Funds statements offer short-term and long-term financial information about the activities the district operated like businesses.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The table below shows how the various parts of this annual report are arranged and related to one another.



TENAFLY BOARD OF EDUCATION

Management's Discussion and Analysis

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

The major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain are summarized below. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire district	The activities of the district that are not proprietary or fiduciary, such as instruction, special education building maintenance, and community education	Activities the district operates similar to private businesses: Enterprise funds
Required financial statements	Statements of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures and Changes in Fund Balances	Statement of Net Position Statement of Revenues, Expenses, and Changes in Net Position Statement of Cash Flows
Accounting Basis and Measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets, deferred outflows, liabilities, deferred inflows, both financial and capital, short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets, deferred outflows, liabilities, deferred inflows, both financial and capital, and short-term and long-term
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or Paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.	All revenues and expenses during the year, regardless of when cash is received or paid.

TENAFLY BOARD OF EDUCATION

Management's Discussion and Analysis

District-Wide Financial Statements

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

The two district-wide statements report the District's net position and how it has changed. Net position – the difference between the District's assets/deferred outflows and liabilities/deferred inflows – is one way to measure the District's financial health or position

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

In the district-wide financial statements the District's activities are shown in two categories:

- *Governmental Activities* – Most of the District's basic services are included here, such as regular instruction and special education, transportation, administration, and plant operation and maintenance. State and Federal Aids and tuition charged to other school districts finance most of these activities.
- *Business Type Activities* – These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The District's Food Service Fund, School Age Child Care Program and Tiger Tots Program are included here.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds – focusing on its most significant or “major” funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law and bond covenants.
- The District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues (federal and state grants).

TENAFLY BOARD OF EDUCATION

Management's Discussion and Analysis

Fund Financial Statements (Continued)

The District has two kinds of funds:

- *Governmental funds* – Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information at the bottom of the governmental funds statements that explains the relationship (or differences) between them.
- *Proprietary funds* – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements. The District's Enterprise Fund is established to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that costs of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements. The notes to the financial statements can be found following the fund financial statements.

Other Information

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process. The District adopts an annual expenditure budget for the general, special revenue and debt service funds. A budgetary comparison statement has been provided for these funds as required supplementary information. The required supplementary information can be found following the notes to the financial statements.

The District also presents required supplementary information regarding the accounting and reporting for pensions as required under GASB Statement No. 68 and post-retirement medical benefits as required under GASB Statement No. 75. The required supplementary information can be found following the notes to the financial statements.

Combining statements and schedules are presented immediately following the major budgetary comparisons if required.

TENAFLY BOARD OF EDUCATION

Management's Discussion and Analysis

DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the District's financial position. The District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$18,590,589 and \$15,644,489 as of June 30, 2024 and 2023, respectively, as shown below.

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

Statement of Net Position As of June 30, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and Other Assets	\$ 12,473,896	\$ 10,315,731	\$ 414,990	\$ 452,785	\$ 12,888,886	\$ 10,768,516
Capital Assets	48,239,186	45,443,838	52,614	64,585	48,291,800	45,508,423
Total Assets	60,713,082	55,759,569	467,604	517,370	61,180,686	56,276,939
Deferred Outflows of Resources						
Deferred Amounts of Refunding of Debt	421,671	520,166			421,671	520,166
Deferred Amount of Net Pension Liability	688,806	666,565	-	-	688,806	666,565
Total Deferred Outflows of Resources	1,110,477	1,186,731	-	-	1,110,477	1,186,731
Total Assets and Deferred Outflows of Resources	61,823,559	56,946,300	467,604	517,370	62,291,163	57,463,670
Liabilities						
Long-Term Liabilities	40,624,339	37,577,092			40,624,339	37,577,092
Other Liabilities	2,005,815	1,913,527	45,585	46,735	2,051,400	1,960,262
Total Liabilities	42,630,154	39,490,619	45,585	46,735	42,675,739	39,537,354
Deferred Inflows of Resources						
Deferred Amount of Net Pension Liability	1,024,835	2,281,827	-	-	1,024,835	2,281,827
Total Deferred Inflows of Resources	1,024,835	2,281,827	-	-	1,024,835	2,281,827
Total Liabilities and Deferred Inflows of Resources	43,654,989	41,772,446	45,585	46,735	43,700,574	41,819,181
Net Position:						
Net Investment in Capital Assets	25,430,365	24,327,454	52,614	64,585	25,482,979	24,392,039
Restricted	4,517,884	4,606,327			4,517,884	4,606,327
Unrestricted	(11,779,679)	(13,759,927)	369,405	406,050	(11,410,274)	(13,353,877)
Total Net Position	\$ 18,168,570	\$ 15,173,854	\$ 422,019	\$ 470,635	\$ 18,590,589	\$ 15,644,489

TENAFLY BOARD OF EDUCATION

Management's Discussion and Analysis

The changes in net position for fiscal years ended 2024 and 2023 are as follows:

Changes in Net Position For the Fiscal Years Ended June 30, 2024 and 2023

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues						
Program Revenues						
Charges for Services	\$ 1,866,379	\$ 1,719,757	\$ 1,480,860	\$ 1,452,207	\$ 3,347,239	\$ 3,171,964
Operating Grants and Contributions	19,409,983	20,428,341			19,409,983	20,428,341
Capital Grants and Contributions	884,271	471,342			884,271	471,342
General Revenues						
Property Taxes	74,721,017	71,741,972			74,721,017	71,741,972
Investment Earnings	269,290	140,845	2,791	1,733	272,081	142,578
Other	323,029	174,825	-	-	323,029	174,825
Total Revenues	<u>97,473,969</u>	<u>94,677,082</u>	<u>1,483,651</u>	<u>1,453,940</u>	<u>98,957,620</u>	<u>96,131,022</u>
Expenses						
Instruction						
Regular	40,133,537	40,286,554			40,133,537	40,286,554
Special Education	14,553,079	13,927,588			14,553,079	13,927,588
Other Instruction	3,469,692	3,520,578			3,469,692	3,520,578
School Sponsored Activities and Athletics	2,551,125	2,450,020			2,551,125	2,450,020
Support Services						
Student and Instruction Related Services	13,227,014	12,928,923			13,227,014	12,928,923
General Administrative Services	1,289,329	1,297,614			1,289,329	1,297,614
School Administrative Services	5,107,724	5,133,722			5,107,724	5,133,722
Plant Operations and Maintenance	8,106,815	8,165,685			8,106,815	8,165,685
Pupil Transportation	2,689,745	2,390,214			2,689,745	2,390,214
Business and Other Support Services	2,514,765	2,236,091			2,514,765	2,236,091
Food Services Program			1,014,194	920,227	1,014,194	920,227
Child Care Program			390,198	225,651	390,198	225,651
Tiger Tots Program			169,462	159,792	169,462	159,792
Interest and Other Charges on Long-Term Debt	794,841	741,422	-	-	794,841	741,422
Total Expenses	<u>94,437,666</u>	<u>93,078,411</u>	<u>1,573,854</u>	<u>1,305,670</u>	<u>96,011,520</u>	<u>94,384,081</u>
Increase/(Decrease) in Net Position						
Before Transfers	3,036,303	1,598,671	(90,203)	148,270	2,946,100	1,746,941
Transfers	<u>(41,587)</u>	<u>(50,000)</u>	<u>41,587</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Change in Net Position	2,994,716	1,548,671	(48,616)	198,270	2,946,100	1,746,941
Net Position, Beginning of Year	15,173,854	13,625,183	470,635	272,365	15,644,489	13,897,548
Net Position, End of Year	<u>\$ 18,168,570</u>	<u>\$ 15,173,854</u>	<u>\$ 422,019</u>	<u>\$ 470,635</u>	<u>\$ 18,590,589</u>	<u>\$ 15,644,489</u>

TENAFLY BOARD OF EDUCATION

Management's Discussion and Analysis

Governmental Activities

The financial position of the District improved in 2023-2024. However, maintaining existing programs with enrollment changes, the provision of a multitude of special programs/services for disabled pupils, and increases in District health benefits costs places a great demand on the District's resources. As a result, careful management of expenses remains essential for the District to sustain its financial health.

Total and Net Cost of Governmental Activities. The following schedule presents the District's total costs of services provided by major activity. After applying program revenues, derived from charges for services, operating grants and contributions and capital grants and contributions, the net cost of these services is presented. The following is a comparative analysis of the total and the net cost of governmental activities for the fiscal years ended June 30, 2024 and 2023.

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Instruction				
Regular	\$ 40,133,537	\$ 40,286,554	\$ 32,418,424	\$ 32,104,242
Special Education	14,553,079	13,927,588	6,244,760	6,830,967
Other Instruction	3,469,692	3,520,578	2,603,168	2,418,352
School Sponsored Activities and Athletics	2,551,125	2,450,020	1,772,552	1,667,221
Support Services				
Student and Instruction Related Services	13,227,014	12,928,923	12,403,455	11,619,277
General Administration	1,289,329	1,297,614	1,215,938	1,233,393
School Administration Services	5,107,724	5,133,722	4,386,004	4,344,982
Plant Operation and Maintenance	8,106,815	8,165,685	5,950,544	5,690,205
Pupil Transportation	2,689,745	2,390,214	2,239,714	1,899,057
Business Services	2,514,765	2,236,091	2,470,423	2,155,866
Interest and Other Charges on Long-Term Debt	794,841	741,422	572,051	495,409
Total	\$ 94,437,666	\$ 93,078,411	\$ 72,277,033	\$ 70,458,971

TENAFLY BOARD OF EDUCATION

Management's Discussion and Analysis

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a combined fund balance of \$10,948,437, an increase of \$2,201,534 from last year's fund balance of \$8,746,903.

Revenues and other financing sources for the District's governmental funds were \$112,828,170, total expenditures and other financing uses were \$110,626,636.

General Fund - The General Fund is the chief operating fund of the District and includes the primary operations in providing educational services to students.

Revenues of the General Fund were \$99,736,657 for the fiscal year ended June 30, 2024. State sources amounted to \$24,786,483, federal sources totaled \$635,503 and local sources were \$74,314,671.

Expenditures of the General Fund were \$99,750,245. Instructional expenditures were \$65,502,831, expenditures for support services were \$32,663,754, capital expenditures totaled \$310,301 and debt service expenditures totaled \$1,273,359 for the fiscal year ended June 30, 2024.

Special Revenue Fund - The Special Revenue Fund includes all restricted Federal and State sources as well as local grants and donations utilized in the operations of the district in providing educational services to students.

Revenues of the Special Revenue Fund were \$3,018,068 for the fiscal year ended June 30, 2024. State sources amounted to \$510,363, federal sources totaled \$1,973,534 and local sources were \$534,171.

Expenditures of the Special Revenue Fund were \$3,156,159. Instructional expenditures were \$1,869,522, expenditures for support services were \$776,041 and capital expenditures totaled \$510,596 for the fiscal year ended June 30, 2024.

Capital Projects - The capital projects revenues and other financing sources exceeded expenditures and other financing uses by \$1,571,807 increasing the fund balance from \$741,284 at June 30, 2023 to \$2,313,091 at June 30, 2024.

Proprietary Funds

The District maintains three Enterprise Funds to account for activities, which are supported in part through user fees.

TENAFLY BOARD OF EDUCATION

Management's Discussion and Analysis

Enterprise Fund - The District uses Enterprise Funds to report activities related to the Food Services, School Age Child Care Program and Tiger Tots Program. The District's Enterprise Fund provides the same type of information found in the district-wide financial statements, business-type activities, but in more detail. Factors concerning the finances of this Fund have already been addressed in the discussion of the District's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the annual operating budget several times. These budget amendments fall into the following categories

- Implementing budgets for specially funded projects, which include both federal and state grants.
- Reappropriation of June 30, 2023 encumbrances.
- Withdrawals from the General Fund Capital Reserve Account

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2024 and 2023 amounts to \$48,291,800 and \$45,508,423 (net of accumulated depreciation), respectively. The capital assets consist of land, site improvements, buildings, building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for the fiscal year 2023-2024 amounted to \$2,109,562 for governmental activities and \$11,971 for the Business-Type activities.

The following is a comparative analysis of capital assets at June 30, 2024 and 2023.

	<u>Governmental</u>		<u>Business- Type</u>		<u>Total</u>	
	<u>Activities</u>		<u>Activities</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land	\$ 222,500	\$ 222,500			\$ 222,500	\$ 222,500
Construction in Progress	5,021,598	116,688			5,021,598	116,688
Buildings	38,500,520	39,920,586			38,500,520	39,920,586
Improvements Other Than Bldgs	2,514,808	2,755,370			2,514,808	2,755,370
Machinery and Equipment	<u>1,979,760</u>	<u>2,428,694</u>	<u>\$ 52,614</u>	<u>\$ 64,585</u>	<u>2,032,374</u>	<u>2,493,279</u>
Total	<u>\$ 48,239,186</u>	<u>\$ 45,443,838</u>	<u>\$ 52,614</u>	<u>\$ 64,585</u>	<u>\$ 48,291,800</u>	<u>\$ 45,508,423</u>

Additional information on the District's capital assets are presented in the Notes to the Financial Statements.

TENAFLY BOARD OF EDUCATION

Management's Discussion and Analysis

LONG TERM LIABILITIES

At June 30, 2024, the District's long-term liabilities consisted of compensated absences payable of \$1,452,415, serial bonds of \$19,356,646 (including unamortized premium), financing agreements of \$7,621,884 and net pension liability of \$12,193,394 totaling \$40,624,339. This is in comparison to long-term liabilities at June 30, 2023 of \$37,577,092 or an increase of \$3,047,247.

Additional information on the District's long-term liabilities are presented in the Notes to the Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Many factors were considered by the District's administration during the process of developing the fiscal year 2024-2025 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing labor and related employee benefit costs. Other budgetary increases are anticipated with special education, and utilizes the required investment to repair the District's aging facilities.

These expenditures are to be paid for by the mandated 2% CAP on the property tax levy with certain allowable adjustments to the tax levy. In the future, any such allowable adjustments may not be permitted.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional information contact the Business Office, Tenafly Board of Education, 500 Tenafly Road, Tenafly, NJ 07670.

BASIC FINANCIAL STATEMENTS

**TENAFLY BOARD OF EDUCATION
STATEMENT OF NET POSITION
AS OF JUNE 30, 2024**

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 9,596,449	\$ 391,515	\$ 9,987,964
Restricted Assets:			
Cash with Fiscal Agents	1,646,352		1,646,352
Receivables, net	1,224,591	3,379	1,227,970
Inventory		20,096	20,096
Prepaid Items	6,504		6,504
Capital Assets			
Not Being Depreciated	5,244,098		5,244,098
Being Depreciated, Net	42,995,088	52,614	43,047,702
Total Assets	60,713,082	467,604	61,180,686
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amounts on Refunding of Debt	421,671		421,671
Deferred Amount of Net Pension Liability	688,806		688,806
Total Deferred Outflows of Resources	1,110,477		1,110,477
Total Assets and Deferred Outflows of Resources	61,823,559	467,604	62,291,163
LIABILITIES			
Accounts Payable and Other Current Liabilities	724,490	17	724,507
Payable to State/Federal Government	234,724		234,724
Unearned Revenue	566,245	45,568	611,813
Accrued Interest Payable	480,356		480,356
Noncurrent Liabilities			
Due Within One Year	3,322,851		3,322,851
Due Beyond One Year	37,301,488		37,301,488
Total Liabilities	42,630,154	45,585	42,675,739
DEFERRED INFLOWS OF RESOURCES			
Deferred Amount of Net Pension Liability	1,024,835		1,024,835
Total Deferred Inflows of Resources	1,024,835	-	1,024,835
Total Liabilities and Deferred Inflows of Resources	43,654,989	45,585	43,700,574
NET POSITION			
Net Investment in Capital Assets	25,430,365	52,614	25,482,979
Restricted for:			
Capital Projects	2,707,298		2,707,298
Other Purposes	1,810,586		1,810,586
Unrestricted	(11,779,679)	369,405	(11,410,274)
Total Net Position	\$ 18,168,570	\$ 422,019	\$ 18,590,589

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**TENAFLY BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Functions/Programs:	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
Instruction							
Regular	\$ 40,133,537	\$ 1,005,578	\$ 6,709,535		\$ (32,418,424)		\$ (32,418,424)
Special Education	14,553,079		8,308,319		(6,244,760)		(6,244,760)
Other Instruction	3,469,692	200,670	665,854		(2,603,168)		(2,603,168)
School Sponsored Activities and Athletics	2,551,125	494,761	283,812		(1,772,552)		(1,772,552)
Support Services							
Student and Instruction Related Svcs.	13,227,014	3,050	820,509		(12,403,455)		(12,403,455)
General Administrative Services	1,289,329		73,391		(1,215,938)		(1,215,938)
School Administrative Services	5,107,724		721,720		(4,386,004)		(4,386,004)
Plant Operations and Maintenance	8,106,815	162,320	1,332,470	\$ 661,481	(5,950,544)		(5,950,544)
Pupil Transportation	2,689,745		450,031		(2,239,714)		(2,239,714)
Business/Admin Info Technology Services	2,514,765		44,342		(2,470,423)		(2,470,423)
Interest and Other Charges on Long-Term Debt	794,841			222,790	(572,051)	-	(572,051)
Total Governmental Activities	94,437,666	1,866,379	19,409,983	884,271	(72,277,033)	-	(72,277,033)
Business-Type Activities							
Food Service	1,014,194	1,005,648				\$ (8,546)	(8,546)
Child Care	390,198	309,163				(81,035)	(81,035)
Tiger Tots	169,462	166,049				(3,413)	(3,413)
Total Business-Type Activities	1,573,854	1,480,860	-	-	-	(92,994)	(92,994)
Total Primary Government	\$ 96,011,520	\$ 3,347,239	\$ 19,409,983	\$ 884,271	(72,277,033)	(92,994)	(72,370,027)
General Revenues:							
Property Taxes - General Purposes					72,362,863		72,362,863
Property Taxes - Debt Service					2,358,154		2,358,154
Investment Earnings					269,290	2,791	272,081
Miscellaneous Income					323,029		323,029
Transfers					(41,587)	41,587	-
Total General Revenues and Transfers					75,271,749	44,378	75,316,127
Change in Net Position					2,994,716	(48,616)	2,946,100
Net Position, July 1, 2023					15,173,854	470,635	15,644,489
Net Position, June 30, 2024					\$ 18,168,570	\$ 422,019	\$ 18,590,589

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

FUND FINANCIAL STATEMENTS

**TENAFLY BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2024**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and Cash Equivalents	\$ 8,105,887	\$ 782,845	\$ 615,854	\$ 91,863	\$ 9,596,449
Restricted Assets:					
Cash with Fiscal Agents			1,646,352		1,646,352
Due From Other Funds	814,347				814,347
Receivables, Net					
Receivables From Other Governments	227,127	754,012	215,014		1,196,153
Accounts Receivable	28,438				28,438
Prepaid Items	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,504</u>	<u>6,504</u>
Total Assets	<u>\$ 9,175,799</u>	<u>\$ 1,536,857</u>	<u>\$ 2,477,220</u>	<u>\$ 98,367</u>	<u>\$ 13,288,243</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 161,546				\$ 161,546
Payroll and Payroll Deductions Payable	562,944				562,944
Payable to State Government	56,670	\$ 92,681			149,351
Payable to Federal Government		85,373			85,373
Due to Other Funds		814,347			814,347
Unearned Revenue	<u>201,893</u>	<u>200,223</u>	<u>\$ 164,129</u>	<u>-</u>	<u>566,245</u>
Total Liabilities	<u>983,053</u>	<u>1,192,624</u>	<u>164,129</u>	<u>-</u>	<u>2,339,806</u>
Fund Balances					
Restricted Fund Balance					
Capital Reserve	2,040,559				2,040,559
Maintenance Reserve	614,850				614,850
Emergency Reserve	258,900				258,900
Excess Surplus	1,380,214				1,380,214
Unemployment Compensation Reserve	485,157				485,157
Student Activities		254,647			254,647
Scholarship Awards		89,586			89,586
Capital Projects			2,304,012		2,304,012
Debt Service			9,079	\$ 98,367	107,446
Assigned Fund Balance					
Encumbrances	110,111				110,111
Designated for Subsequent Year's Budget	2,371,956				2,371,956
Unassigned Fund Balance	<u>930,999</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>930,999</u>
Total Fund Balances	<u>8,192,746</u>	<u>344,233</u>	<u>2,313,091</u>	<u>98,367</u>	<u>10,948,437</u>
Total Liabilities and Fund Balances	<u>\$ 9,175,799</u>	<u>\$ 1,536,857</u>	<u>\$ 2,477,220</u>	<u>\$ 98,367</u>	<u>\$ 13,288,243</u>

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**TENAFLY BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2024**

**Amounts Reported for Governmental Activities in the Statement of
Net Position (A-1) are Different Because:**

Total Fund Balance (Exhibit B-1)	\$ 10,948,437
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$81,394,990 and the accumulated depreciation is \$33,155,804.	48,239,186
Long-term liabilities, including bonds payable, financing agreements , compensated absences and net pension liability are not due and payable in the current period and therefore are not reported as liabilities in the funds. (See Note 2A)	(40,624,339)
The District has financed capital assets through the issuance of serial bonds and long-term lease obligations. The interest accrual at year end is:	(480,356)
Amounts resulting from the refunding of debt are reported as deferred outflows of resources on the statement of net position and amortized over the life of the debt.	421,671
Certain amounts resulting from the measurement of the net pension liability are reported as either deferred inflows of resources or deferred outflows of resources on the statement of net position and deferred over future years.	
Deferred Outflows of Resources	\$ 688,806
Deferred Inflows of Resources	<u>(1,024,835)</u>
	<u>(336,029)</u>
Net Position of Governmental Activities	<u>\$ 18,168,570</u>

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES					
Local Sources					
Property Taxes	\$ 72,362,863			\$ 2,358,154	\$ 74,721,017
Tuition	1,206,248				1,206,248
Interest	260,211		\$ 9,079		269,290
Rentals	162,320				162,320
Miscellaneous	323,029	\$ 534,171	100,000		957,200
Total - Local Sources	74,314,671	534,171	109,079	2,358,154	77,316,075
State Sources	24,786,483	510,363	50,885	371,317	25,719,048
Federal Sources	635,503	1,973,534	-		2,609,037
Total Revenues	99,736,657	3,018,068	159,964	2,729,471	105,644,160
EXPENDITURES					
Current					
Instruction					
Regular Instruction	44,357,866	359,872			44,717,738
Special Education Instruction	15,122,955	811,780			15,934,735
Other Instruction	3,892,531	66,018			3,958,549
School Sponsored Activities and Athletics	2,129,479	631,852			2,761,331
Support Services					
Student and Instruction Related Services	13,460,935	528,348			13,989,283
General Administrative Services	1,342,213				1,342,213
School Administrative Services	5,762,816				5,762,816
Plant Operations and Maintenance	6,753,704	247,693	2,364		7,003,761
Pupil Transportation	2,668,649				2,668,649
Business/Admin Info Technology Services	2,675,437				2,675,437
Debt Service					
Principal	1,162,170			1,925,000	3,087,170
Interest	111,189			804,404	915,593
Capital Outlay	310,301	510,596	4,084,013		4,904,910
Total Expenditures	99,750,245	3,156,159	4,086,377	2,729,404	109,722,185
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(13,588)	(138,091)	(3,926,413)	67	(4,078,025)
OTHER FINANCING SOURCES (USES)					
Proceeds from Capital and Other Financing Agreements	810,027		5,511,119		6,321,146
Transfers In	385,419	104,925	372,520		862,864
Transfers Out	(519,032)		(385,419)		(904,451)
Total Other Financing Sources and Uses	676,414	104,925	5,498,220	-	6,279,559
Net Change in Fund Balance	662,826	(33,166)	1,571,807	67	2,201,534
Fund Balance, July 1, 2023	7,529,920	377,399	741,284	98,300	8,746,903
Fund Balance, June 30, 2024	<u>\$ 8,192,746</u>	<u>\$ 344,233</u>	<u>\$ 2,313,091</u>	<u>\$ 98,367</u>	<u>\$ 10,948,437</u>

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

EXHIBIT B-3

**TENAFLY BOARD OF EDUCATION
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
WITH THE DISTRICT-WIDE STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2) **\$ 2,201,534**

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement and allocated over their estimated useful lives as annual depreciation expense.

Capital Outlay	\$	4,904,910	
Depreciation Expense		<u>(2,109,562)</u>	2,795,348

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources. Neither transaction, however, has any effect on net position.

Repayment of Debt Principal			
Serial Bonds		1,925,000	
Other Financing Agreements		1,162,170	
Debt Issued			
Capital Financing Agreements		(5,511,119)	
Other Financing Agreements		<u>(810,027)</u>	(3,233,976)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas, these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Amortization of Bond Premium		354,904	
Amortization of Deferred Charge on Refunding		<u>(98,495)</u>	256,409

In the statement of activities, certain operating expenses are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (paid):

Net Increase in Compensated Absences		(153,094)	
Net Decrease in Pension Expense		<u>1,264,152</u>	1,111,058

Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.

Increase in Accrued Interest		<u>(135,657)</u>	
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Change in Net Position of Governmental Activities (Exhibit A-2) **\$ 2,994,716**

**TENAFLY BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
AS OF JUNE 30, 2024**

	Business-Type Activities - Enterprise Funds			Totals
	Food Service	School Age Child Care	Non-Major Tiger Tots	
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 129,422	\$ 249,930	\$ 12,163	\$ 391,515
Accounts Receivable		3,379		3,379
Inventory	20,096			20,096
Total Current Assets	149,518	253,309	12,163	414,990
Noncurrent Assets				
Furniture, Machinery and Equipment	328,845			328,845
Less Accumulated Depreciation	(276,231)			(276,231)
Total Capital Assets, Net	52,614	-	-	52,614
Total Assets	202,132	253,309	12,163	467,604
LIABILITIES				
Accounts Payable		17		17
Unearned Revenue	29,909	13,940	1,719	45,568
Total Liabilities	29,909	13,957	1,719	45,585
NET POSITION				
Investment in Capital Assets	52,614			52,614
Unrestricted	119,609	239,352	10,444	369,405
Total Net Position	\$ 172,223	\$ 239,352	\$ 10,444	\$ 422,019

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**TENAFLY BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Business-Type Activities - Enterprise Fund			Totals
	Food Service	School Age Child Care	Non-Major Tiger Tots	
OPERATING REVENUES				
Charges for Services				
Daily Sales	\$ 1,005,648			\$ 1,005,648
Program Fees		\$ 309,163	\$ 166,049	475,212
Total Operating Revenues	1,005,648	309,163	166,049	1,480,860
OPERATING EXPENSES				
Cost of Sales	433,069			433,069
Salaries and Benefits	378,358	374,637	166,540	919,535
Management Fee	73,279			73,279
Other Purchased Services	11,571	4,680		16,251
Other Expenses	3,706	1,747	600	6,053
Repairs	24,180			24,180
Supplies and Materials	78,060	9,134	2,322	89,516
Depreciation	11,971			11,971
Total Operating Expenses	1,014,194	390,198	169,462	1,573,854
Operating Income/(Loss)	(8,546)	(81,035)	(3,413)	(92,994)
NONOPERATING REVENUES				
Interest Income	2,791			2,791
Total Nonoperating Revenues	2,791	-		2,791
Net Income/(Loss) Before Transfers	(5,755)	(81,035)	(3,413)	(90,203)
Transfers	41,587			41,587
Change in Net Position	35,832	(81,035)	(3,413)	(48,616)
Net Position, Beginning of Year	136,391	320,387	13,857	470,635
Net Position, End of Year	\$ 172,223	\$ 239,352	\$ 10,444	\$ 422,019

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**TENAFLY BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Business-Type Activities - Enterprise Funds			Total
	Food Service	School Age Child Care	Non-Major Tiger Tots	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	\$ 1,004,451	\$ 308,619	\$ 167,021	\$ 1,480,091
Payments for Employees Salaries and Benefits	(378,358)	(374,637)	(166,540)	(919,535)
Payments to Suppliers	(632,945)	(15,544)	(2,922)	(651,411)
Net Cash Provided by (Used for) Operating Activities	(6,852)	(81,562)	(2,441)	(90,855)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Payments from General Fund	41,587			41,587
Net Cash Provided by Noncapital Financing Activities	41,587		-	41,587
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Income	2,791	-	-	2,791
Net Cash Provided By Investing Activities	2,791	-	-	2,791
Net Change in Cash and Cash Equivalents	37,526	(81,562)	(2,441)	(46,477)
Cash and Cash Equivalents, Beginning of Year	91,896	331,492	14,604	437,992
Cash and Cash Equivalents, End of Year	<u>\$ 129,422</u>	<u>\$ 249,930</u>	<u>\$ 12,163</u>	<u>\$ 391,515</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Operating Income/(Loss)	\$ (8,546)	\$ (81,035)	\$ (3,413)	\$ (92,994)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities				
Depreciation	11,971			11,971
Changes in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable		398		398
(Increase) Decrease in Inventories	(9,080)			(9,080)
Increase (Decrease) in Accounts Payable		17		17
Increase (Decrease) in Unearned Revenue	(1,197)	(942)	972	(1,167)
Total Adjustments	1,694	(527)	972	2,139
Net Cash Provided by (Used for) Operating Activities	<u>\$ (6,852)</u>	<u>\$ (81,562)</u>	<u>\$ (2,441)</u>	<u>\$ (90,855)</u>

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

NOTES TO THE FINANCIAL STATEMENTS

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Tenaflly Board of Education (the “Board” or the “District”) is an instrumentality of the State of New Jersey, established to function as an education institution. The Board consists of nine elected officials and is responsible for the fiscal control of the District. A Superintendent of Schools is appointed by the Board and is responsible for the administrative control of the District. A School Business Administrator/Board Secretary is also appointed by the Board and oversees the business functions of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property. The Board currently operates a Kindergarten through grade twelve (12) school district.

The Board also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls. The Superintendent of Schools is the Chief Administrative Officer of the District who is responsible for general supervision of all schools, planning and operational functions of the District. The School Business Administrator/Board Secretary is the Chief Financial Officer and is responsible for budgeting, financial accounting and reporting and reports through the Superintendent of Schools to the Board.

The reporting entity is composed of the primary government, component units, and other organizations that are included to ensure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the Tenaflly Board of Education this includes general operations, food service, before and after school child care and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Based on the foregoing criteria, the District has no component units. Furthermore, the District is not includable in any other reporting entity as a component unit.

B. New Accounting Standards

During fiscal year 2024, the District adopted the following GASB statements:

- GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, will be effective beginning with the fiscal year ending June 30, 2024. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

Other accounting standards that the District is currently reviewing for applicability and potential impact on the financial statements include:

- GASB Statement No. 101, *Compensated Absences*, will be effective beginning with the fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

- GASB Statement No. 102, *Certain Risk Disclosures*, will be effective beginning with the fiscal year ending June 30, 2025. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a school district vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a school district's financial condition.
- GASB Statement No. 103, *Financial Reporting Model Improvements*, will be effective beginning with the fiscal year ending June 30, 2026. The requirements for MD&A will improve the quality of the analysis of changes from the prior year, which will enhance the relevance of that information. They also will provide clarity regarding what information should be presented in MD&A. The requirements for the separate presentation of unusual or infrequent items will provide clarity regarding which items should be reported separately from other inflows and outflows of resources. The definitions of operating revenues and expenses and of nonoperating revenues and expenses will replace accounting policies that vary from school district to school district, thereby improving comparability. The addition of a subtotal for operating income (loss) and noncapital subsidies will improve the relevance of information provided in the proprietary fund statement of revenues, expenses, and changes in fund net position. The requirement for presentation of major component unit information will improve comparability. The requirement that budgetary comparison information be presented as RSI will improve comparability, and the inclusion of the specified variances and the explanations of significant variances will provide more useful information for making decisions and assessing accountability.

C. Basis of Presentation - Financial Statements

The financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements (based on specific District activities or objectives). Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities. While separate district-wide and fund financial statements are presented, they are interrelated. In the district-wide financial statements, the governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the District's enterprise funds. Fiduciary funds are excluded from the district-wide financial statements. Currently the District has no fiduciary funds.

District-Wide Financial Statements

The district-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Board of Education. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. In the statement of net position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) reflect on a full accrual economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or other governmental entities, including other school districts, who purchase, use, or directly benefit from goods or services provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes, unrestricted state aid, and other items not properly included among program revenues are reported instead as general revenues.

As a general rule the effect of interfund activity has been eliminated from the district-wide financial statements. Exceptions to this general rule are charges between the Board's proprietary funds since elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Fund Financial Statements

Separate fund financial statements are provided for governmental, proprietary, and fiduciary activities, even though the latter are excluded from the district-wide financial statements. The emphasis of fund financial statements is on major individual governmental and enterprise funds, each reported as separate columns in the fund financial statements. All remaining enterprise funds are aggregated and reported as nonmajor funds. The District considers all of its governmental and its food service and school age childcare (SACC) enterprise funds to be major funds.

The District reports the following major governmental funds:

The *general fund* is the School District's primary operating fund. It accounts for all financial resources of the District, except those to be accounted for in another fund.

The *special revenue fund* accounts for the proceeds of specific revenue sources legally restricted to expenditures for specified purposes. This fund accounts for federal, state and local financial programs, with the exception of grants for major capital projects and the child nutrition programs, student activity funds derived from athletic events or other activities of pupil organizations and private donations for scholarship awards.

The *capital projects fund* accounts for the proceeds from the sale of bonds, financing agreements, grants and other revenues used for the acquisition or construction of capital facilities and other capital assets, other than those financed by the proprietary funds.

The *debt service fund* accounts for the accumulation of resources that are restricted, committed or assigned for the payment of principal and interest on long-term general obligation debt of governmental funds.

The District reports the following major proprietary funds which are organized to be self-supporting through user charges:

The *food service fund* accounts for the activities of the school cafeteria, which provides food service to students as well as a la carte and catering services for administrators, teachers and special events.

The *school age child care (SACC) fund* accounts for the activities of the District's before and after school childcare program.

The District reports the following non-major proprietary fund which is organized to be self-supporting through user charges:

The *tiger tots fund* accounts for the activities of the District's preschool program which provides preschool services to residents and non-residents of the Borough.

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the district-wide financial statements as "internal balances".

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Fund Financial Statements (Continued)

Reclassifications

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. All assets, all liabilities and all deferred outflows/inflows of resources associated with these operations are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e. when they are both measurable and available). Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Board considers revenues to be available if they are collected within 60 days after year-end. Expenditures are recorded when a liability is incurred, as under accrual basis of accounting, with the exception of debt service expenditures as well as expenditures related to compensated absences and claims and judgments which are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt, acquisitions under financing agreements, leases payable for intangible right-to-use leased assets and subscription arrangements for intangible right-to-use information technology (IT) software assets are reported as other financing sources.

Property taxes, tuition, unrestricted state aid, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements (formula-type grants and aid) are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants and similar awards (reimbursement-type grants and awards) are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements imposed by the grantor or provider have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the District.

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

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash, Cash Equivalents and Investments

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are reported at fair value and are limited by N.J.S.A. 18A:20-37.

TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

2. *Receivables*

All receivables are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

3. *Inventories*

The cost of inventories of the governmental fund types are recorded as expenditures at the time individual inventory items are purchased.

Food Service Fund inventories are valued at cost, using the first-in first-out (FIFO) method and consist of food and expendable supplies. The cost of such inventories is recorded as expenses when consumed rather than when purchased.

4. *Prepaid Items*

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both district-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

5. *Restricted Assets*

Certain assets are classified as restricted on the balance sheet because they are maintained in separate bank accounts and/or their use is limited by state or county regulations for capital projects and/or capital financing agreements for projects.

6. *Capital Assets*

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of \$2,000 and an estimated useful life in excess of two years. The District was able to estimate the historical cost for the initial reporting of these capital assets through back trending. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Land and construction in progress are not depreciated. The other property, plant, and equipment of the District is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land Improvements	20
Buildings	20-50
Building Improvements	20
Heavy Equipment	10-20
Office Equipment and Furniture	7-10
Computer Equipment	5

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

7. *Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Board has two items which arise only under the accrual basis of accounting that qualify for reporting in this category. One item is the deferred amount on refunding of debt which results from a debt refunding reported in the district-wide statement of net position. Deferred amounts on debt refunding result from the difference on the transaction when the debt's reacquisition price is greater than the carrying value of the refunded debt. These amounts are deferred and amortized over the shorter of the life of the refunded or refunding debt. The other item that qualifies for reporting in this category is the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; (4) changes in proportion and differences between employer contributions and proportionate share of contributions; and (5) contributions made subsequent to the measurement date. These amounts are deferred and amortized over future years.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Board has one type of item that arises only under the accrual basis of accounting that qualifies for reporting in this category. The item that qualifies for reporting in this category are the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; and (4) changes in proportion and differences between employer contributions and proportionate share of contributions. These amounts are deferred and amortized over future years.

8. *Compensated Absences*

It is the District's policy to permit employees to accumulate (with certain restrictions) earned but unused vacation and sick leave benefits. A long-term liability of accumulated vacation and sick leave and salary related payments has been recorded in the governmental activities in the district-wide financial statements, representing the Board's commitment to fund such costs from future operations. A liability is reported in the governmental funds only to the amount actually due at year end as a result of employee resignations and retirements.

9. *Pensions*

In the district-wide financial statements and proprietary fund types in the fund financial statements, 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 retirement systems sponsored and administered by the State of New Jersey and additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they are reported by the retirement systems. 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.

In the governmental fund financial statements, net pension liabilities represent amounts normally expected to be liquidated with expendable available financial resources for required pension contributions that are due and payable at year end. Pension expenditures are recognized based on contractual pension contributions that are required to be made to the pension plan during the fiscal year.

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

10. Financing Agreements

Capital financing agreements and other financing agreements are financed purchase contracts that transfer ownership of the underlining assets or items (i.e. expendable supplies) to the District by the end of the agreement and do not contain termination options. Capital financing agreements and other financing agreements are recognized as long-term liabilities along with the related capital asset or expenses being financed, respectively, in the district-wide and proprietary fund type financial statements.

In the fund financial statements, capital financing agreements and other financing agreements are recognized as other financing sources at the face amount of the financed purchase contract. Assets and supplies financed under these agreements are reported as capital outlay or current expenditures, respectively.

11. Long-Term Obligations

In the district-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Differences resulting from debt refundings are classified as deferred inflows of resources or as deferred outflows of resources (delete as applicable). Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Differences resulting from debt refundings are also deferred and amortized over the life of the refunded bonds or new bonds whichever is less using the effective interest method. Bonds payable are reported with the unamortized bond premium or discount. Bond issuance costs (other than for prepaid insurance) are treated as an expense.

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

12. Net Position/Fund Balance

District-Wide Statements

In the district-wide statements, there are three classes of net position:

- **Net Investment in Capital Assets** – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction or improvement of those assets or related debt also should be included.
- **Restricted Net Position** – reports net position when constraints placed on the residual amount of noncapital assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position** – any portion of net position not already classified as either net investment in capital assets or net position – restricted is classified as net position – unrestricted.

Governmental Fund Statements

Fund balance categories are designed to make the nature and extent of the constraints placed on the District's fund balance more transparent. These categories are comprised of a hierarchy based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

12. Net Position/Fund Balance (Continued)

Governmental Fund Statements (Continued)

Restricted Fund Balance – Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Capital Reserve – This restriction was created by the District in accordance with NJAC 6A:23A-14.1 to fund future capital expenditures (See Note 3B).

Maintenance Reserve – This restriction was created by the Board in accordance with NJAC 6A:23A-14.2 to accumulate funds for the required maintenance of school facilities in accordance with the EFCA (NJSA 18A:7G-9) for a thorough and efficient education. (See Note 3C).

Emergency Reserve – This restriction was created in accordance with NJAC 6A:23A-14.4(A)1 to accumulate funds in accordance with State statute to finance unanticipated general fund expenditures required for a thorough and efficient education. (See Note 3D).

Excess Surplus – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2024 audited excess surplus that is required to be appropriated in the 2025/2026 original budget certified for taxes.

Unemployment Compensation Reserve – This restriction was created in accordance with R.S. 43:21-7.3 to reserve funds for unemployment compensation claims reimbursable to the State under the District's election for payment in lieu of contributions (benefit reimbursement method). (See Note 5A).

Student Activities – This restriction was created in accordance with NJAC 6A:23A-16.12 to represent the accumulation of funds derived from athletic events and other student organizations reserved for the payment of student group activities.

Scholarship Awards – This restriction was created to represents the accumulation of donor restricted funds specifically earmarked for student scholarship awards.

Capital Projects – Represents fund balance restricted specifically for capital acquisitions and improvements in the Capital Projects Fund.

Debt Service – Represents fund balance restricted specifically for the repayment of long-term debt principal and interest in the Debt Service Fund.

Assigned Fund Balance – Amounts a Board intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

Encumbrances – Represent outstanding purchase orders for goods or services approved by management for specific purposes from available resources of the current year for which the goods and materials have not yet been received or the services have not yet been rendered at June 30.

Designated for Subsequent Year's Budget – This designation was created to dedicate the portion of fund balance appropriated in the 2024/2025 original budget certified for taxes.

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

12. *Net Position/Fund Balance (Continued)*

Governmental Fund Statements (Continued)

Unassigned Fund Balance – Represents fund balance that has not been restricted, committed or assigned to specific purposes within the governmental funds.

In the general operating fund and other governmental funds (special revenue, capital projects and debt service fund types), it is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted (i.e., committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

13. *Fund Balance Policies*

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Board of Education itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the school district that can, by adoption of a resolution or formal Board action prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District has no committed fund balances at year end.

Amounts in the assigned fund balance classification are intended to be used by the Board of Education for specific purposes but do not meet the criteria to be classified as committed. The Board has authorized the School Business Administrator/Board Secretary to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

F. Revenues and Expenditures/Expenses

1. *Program Revenues*

Amounts reported as program revenues in the district-wide statement of activities include 1) charges to customers or applicants for goods or services, provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes, unrestricted state aid, investment earnings and miscellaneous revenues.

2. *Property Taxes*

Property taxes are levied pursuant to law and are collected by the municipality and are transferred to the District as requested. Property tax revenues are recognized in the year they are levied and become available. Property taxes collected in advance of the year-end for which they are levied and transferred to the District are reported as deferred inflows of resources. The tax bills are mailed annually in June by the municipal tax collector and are levied and due in four quarterly installments on August 1, November 1, February 1 and May 1 of the fiscal year. When unpaid, taxes or any other municipal lien, or part thereof, on real property, remains in arrears on April 1st in the year following the calendar year levy when the same became in arrears, the tax collector of the municipality shall, subject to the provisions of New Jersey Statute, enforce the lien by placing the property on a tax sale. The municipality may institute annual "in rem" tax foreclosure proceedings to enforce the tax collection or acquisition of title to the property.

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Revenues and Expenditures/Expenses (Continued)

3. *Tuition Revenues and Expenditures*

Tuition Revenues - Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs are determined and certified by the State Department of Education.

Tuition Expenditures - Tuition charges for the fiscal years 2022-2023 and 2023-2024 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been certified by the State Department of Education.

4. *On-Behalf Payments*

Revenues and expenditures of the general fund include payments made by the State of New Jersey on-behalf of the District for social security, pension, long-term disability insurance and post-retirement medical benefit contributions for District employees enrolled in the Teacher Pension and Annuity Fund (TPAF) retirement system.

Revenues and expenses of the governmental activities fund include the State's proportionate share of the on-behalf actuarial determined pension and post-retirement medical benefit amounts attributable to the District for District employees enrolled in the TPAF retirement system.

5. *Proprietary Funds, Operating and Nonoperating Revenues and Expenses*

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues are charges to customers for sales and services. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE 2 RECONCILIATION OF DISTRICT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of certain differences between the governmental fund balance sheet and the district-wide statement of net position

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position– governmental activities as reported in the district-wide statement of net position. One element of that reconciliation explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of this difference are as follows:

Bonds Payable Including (Unamortized Premium)	\$ 19,356,646
Capital Financing Agreements	5,511,119
Other Financing Agreements	2,110,765
Compensated Absences	1,452,415
Net Pension Liability	<u>12,193,394</u>
Net Adjustment to Reduce Fund Balance - Total Governmental	
Funds to Arrive at Net Position - Governmental Activities	<u>\$ 40,624,339</u>

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

In accordance with the requirements of the New Jersey Department of Education (“the Department”), the District annually prepares its operating budget for the forthcoming year. The budget, except for the general fund and special revenue fund, which is more fully explained below and in the notes to the required supplementary information, is prepared in accordance with accounting principles generally accepted in the United States of America and serves as a formal plan for expenditures and the proposed means for financing them.

The District must prepare its budget in compliance with applicable laws limiting the amount by which the general fund property tax levy can increase in the annual school budget. The 2010 Tax Levy CAP Law is calculated using the formulas and provisions of NJSA 18A:7F-38. The law was originally adopted in 2007 and was most recently amended in 2018. The core of the tax-levy cap calculation is a 2% increase to the previous budget year’s general fund tax levy with exceptions only for enrollment increases, increases for certain pension contributions in excess of 2%, certain healthcare increases, and amounts approved by a simple majority of voters at a special election. Additionally, school districts can bank the unused tax levy for use in any of the next three (3) succeeding budget years if they were not granted approval to exceed the tax levy cap by the voters. The restrictions are solely on the tax levy for the general fund and are not applicable to the debt service fund.

The annual budget is adopted in the spring of the preceding year for the general, special revenue and debt service funds. The District is not required to adopt an annual budget for the capital projects fund. The budget is submitted to the county superintendent for review and approval prior to adoption. Districts that have their school board members elected in November do not have to submit budgets that meet levy cap requirements for voter approval. Only a school board decision to exceed the tax levy cap would require voter approval for the additional amount on the November ballot.

Budget adoptions and amendments are recorded in the District’s board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account 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. The Board approved several budget transfers during 2023/2024. Also, during 2023/2024 the Board increased the original budget of the General Fund by \$815,217 and increased the original budget of the Special Revenue Fund by \$2,360,621. The increases were funded by the appropriation of grant awards, capital reserve funds, emergency reserve funds, student activity revenues, scholarship donations and the reappropriation of prior year general fund encumbrances.

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 accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described in the Notes to Required Supplementary Information (RSI). Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

Encumbrance accounting is employed in the governmental funds. 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 committed and/or assigned fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services which are reappropriated and honored during the subsequent fiscal year.

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Capital Reserve

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

Funds placed in the capital reserve 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 reserve cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the fiscal year ended June 30, 2024 is as follows:

Balance, July 1, 2023		\$ 2,070,600
Increased by:		
Interest Earnings	\$ 10,000	
Return of Unexpended Capital Project Funds	<u>385,419</u>	
		<u>395,419</u>
		2,466,019
Decreased by:		
Withdrawals Approved by Board Resolution to Capital Outlay	102,940	
Withdrawals Approved by Board Resolution to Capital Reserve	<u>322,520</u>	
		<u>425,460</u>
Balance, June 30, 2024		<u>\$ 2,040,559</u>

The June 30, 2024 LRFP balance of the total costs of uncompleted capital projects is estimated by management to be \$91,065,912. The withdrawals from the capital reserve were for use in a department approved facilities project, consistent with the District's Long Range Facilities Plan.

C. Maintenance Reserve

A maintenance reserve account was established by the District. The accumulation of funds will be used for required maintenance of school facilities expenditures in subsequent fiscal years. The maintenance reserve is maintained in the General Fund and its activity is included in the General Fund annual budget.

Funds placed in the maintenance reserve are restricted to required maintenance activities for a school facility as reported in the comprehensive maintenance plan. A District may appropriate funds into the maintenance reserve 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. Pursuant to N.J.A.C. 6A:23A-14.2(g), the balance in the reserve cannot at any time exceed four percent of the replacement cost of the school district's school facilities for the current year.

TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

C. Maintenance Reserve (Continued)

The activity of the maintenance reserve for the fiscal year ended June 30, 2024 is as follows:

Balance, July 1, 2023	\$ 611,850
Increased by:	
Interest Earnings	<u>3,000</u>
Balance, June 30, 2024	<u>\$ 614,850</u>

The June 30, 2024 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$3,483,205.

D. Emergency Reserve

An emergency reserve account was established by the District. The accumulation of funds will be used to finance unanticipated General Fund current expenditures required for a thorough and efficient education in subsequent fiscal years.

Funds placed in the emergency reserve are restricted to finance reasonably unforeseeable costs and shall not include additional costs due to poor planning. A District may appropriate funds into the emergency reserve 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. Withdrawals from the reserve require the approval of the Commissioner unless the withdrawal is necessary to meet an increase in total health care costs in excess of four percent or the withdrawal is included in the original budget certified for taxes to finance school security improvements to school facilities pursuant to 18A:7G-6(c)1. Pursuant to NJAC 6A:23A-14.4(A), the balance in the reserve cannot at any time exceed the greater of \$250,000 or one percent of the school district's General Fund budget as certified for taxes up to a maximum of \$1,000,000.

The activity of the emergency reserve for the fiscal year ended June 30, 2024 is as follows:

Balance, July 1, 2023	\$ 306,900
Increased by:	
Interest Earnings	<u>2,000</u>
	308,900
Decreased by:	
Withdrawals Approved by Board Resolution to Capital Projects Fund	<u>50,000</u>
Balance, June 30, 2024	<u>\$ 258,900</u>

E. Transfers to Capital Outlay

During the 2023/2024 school year, the district transferred \$102,940 to the non-equipment capital outlay accounts. The transfers were made from the capital reserve account.

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

F. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for 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 restrict General Fund fund balance in excess of 2% of budget expenditures at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The excess fund balance at June 30, 2024 is \$1,380,214. This amount will be appropriated in the 2025/2026 original budget certified for taxes.

NOTE 4 DETAILED NOTES ON ALL FUNDS

A. Cash Deposits and Investments

Cash Deposits

The Board's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), National Credit Union Share Insurance Fund (NCUSIF), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Board is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for deposits in excess of the FDIC and NCUSIF insured amounts. GUDPA does not protect intermingled trust funds, withholdings from an employee's salary or funds which may pass to the local government upon the happening of a future condition.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2024, the book value of the Board's deposits were \$11,634,316 and bank and brokerage firm balances of the Board's deposits amounted to \$14,544,039. The Board's deposits which are displayed on the various fund balance sheets as "cash and cash equivalents" are categorized as:

<u>Depository Account</u>	<u>Bank Balance</u>
Insured	\$ 11,947,625
Uninsured and Collateralized	<u>2,596,414</u>
	<u>\$ 14,544,039</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2024 the Board's bank balance of \$2,596,414 was exposed to custodial credit risk as follows:

Depository Account

Uninsured and Collateralized:

Collateral held by pledging financial institution's trust department

but not in the Board's name

\$ 2,596,414

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and Investments (Continued)

Investments

The Board is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America; Government Money Market Mutual Funds; any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor; bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located; Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law," (C.40A:5A-1 et seq.); Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by school districts; Local Government investment pools; deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); and agreements for the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

As of June 30, 2024, the Board had no outstanding investments.

Custodial Credit Risk – Investments – For an investment, this is the risk, that in the event of the failure of the counterparty, the Board will not be able to recover the value of its investments or collateral securities that are held by an outside party. The Board does not have a policy for custodial credit risk.

Investment and interest earnings in the Capital Projects Fund are assigned to the General Fund in accordance with Board policy.

B. Receivables

Receivables as of June 30, 2024 for the district's individual major funds, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>School Age Child Care</u>	<u>Total</u>
Receivables:					
Accounts	\$ 28,438			\$ 3,379	\$ 31,817
Intergovernmental					
Federal		\$ 754,012			754,012
State	227,127	-	\$ 215,014	-	442,141
Gross Receivables	255,565	754,012	215,014	3,379	1,227,970
Less: Allowance for Uncollectibles	-	-	-	-	-
Net Total Receivables	<u>\$ 255,565</u>	<u>\$ 754,012</u>	<u>\$ 215,014</u>	<u>\$ 3,379</u>	<u>\$ 1,227,970</u>

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

C. Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenue reported in the governmental funds were as follows:

General Fund	
Summer School Program Fees	\$ 201,893
Special Revenue Fund	
Unencumbered Grant Draw Downs	200,223
Capital Projects Fund	
Unrealized School Facilities Grants	<u>164,129</u>
 Total Unearned Revenue for Governmental Funds	 <u>\$ 566,245</u>

D. Capital Assets

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

	Balance, <u>July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	Balance, <u>June 30, 2024</u>
Governmental Activities					
Capital Assets, Not Being Depreciated:					
Land	\$ 222,500				\$ 222,500
Construction in Progress	<u>116,688</u>	<u>\$ 4,904,910</u>	<u>-</u>	<u>-</u>	<u>5,021,598</u>
 Total Capital Assets, Not Being Depreciated	 <u>339,188</u>	 <u>4,904,910</u>	 <u>-</u>	 <u>-</u>	 <u>5,244,098</u>
 Capital Assets, Being Depreciated:					
Buildings	60,217,737				60,217,737
Improvements Other Than Buildings	6,186,808	-	\$ (190,800)		5,996,008
Machinery and Equipment	<u>11,016,386</u>	<u>-</u>	<u>(1,270,039)</u>	<u>-</u>	<u>9,746,347</u>
Total Capital Assets Being Depreciated	<u>77,420,931</u>	<u>-</u>	<u>(1,460,839)</u>	<u>-</u>	<u>75,960,092</u>
 Less Accumulated Depreciation For:					
Buildings	(20,297,151)	(1,420,066)			(21,717,217)
Improvements Other Than Buildings	(3,431,438)	(240,562)	190,800		(3,481,200)
Machinery and Equipment	<u>(8,587,692)</u>	<u>(448,934)</u>	<u>1,270,039</u>	<u>-</u>	<u>(7,766,587)</u>
Total Accumulated Depreciation	<u>(32,316,281)</u>	<u>(2,109,562)</u>	<u>1,460,839</u>	<u>-</u>	<u>(32,965,004)</u>
 Total Capital Assets, Being Depreciated, net	 <u>45,104,650</u>	 <u>(2,109,562)</u>	 <u>-</u>	 <u>-</u>	 <u>42,995,088</u>
 Governmental Activities Capital Assets, net	 <u>\$ 45,443,838</u>	 <u>\$ 2,795,348</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 48,239,186</u>

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

	Balance, <u>July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	Balance, <u>June 30, 2024</u>
Business-Type Activities				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 328,845	-	-	\$ 328,845
Total Capital Assets Being Depreciated	<u>328,845</u>	<u>-</u>	<u>-</u>	<u>328,845</u>
Less Accumulated Depreciation For:				
Machinery and Equipment	(264,260)	\$ (11,971)	-	(276,231)
Total Accumulated Depreciation	<u>(264,260)</u>	<u>(11,971)</u>	<u>-</u>	<u>(276,231)</u>
Total Capital Assets, Being Depreciated, net	<u>64,585</u>	<u>(11,971)</u>	<u>-</u>	<u>52,614</u>
Business-Type Activities Capital Assets, net	<u>\$ 64,585</u>	<u>\$ (11,971)</u>	<u>\$ -</u>	<u>\$ 52,614</u>

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

Governmental Activities

Instruction

Regular	\$ 590,677
Special Education	63,287
School-Sponsored Activities and Athletics	<u>21,096</u>
Total Instruction	<u>675,060</u>

Support Services

Student and Instruction Related Services	21,096
General Administrative Services	21,096
Plant Operations and Maintenance	1,371,214
Pupil Transportation	<u>21,096</u>
Total Support Services	<u>1,434,502</u>

Total Depreciation Expense - Governmental Activities	<u>\$ 2,109,562</u>
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Business-Type Activities:

Food Service Fund	\$ 11,971
Total Depreciation Expense-Business-Type Activities	<u>\$ 11,971</u>

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

Construction and Other Significant Commitments

The District has the following active construction projects as of June 30, 2024:

<u>Project</u>	<u>Remaining Commitment</u>
Energy Savings Improvement Project	\$ 1,637,273
Tenaflly High School Pump Replacement	<u>384,310</u>
	<u><u>\$ 2,021,583</u></u>

E. Interfund Receivables, Payables, and Transfers

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

Due To/From Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue Fund	<u><u>\$ 814,347</u></u>

The above balances are to cover cash balances which were in an overdraft position.

The District expects all interfund balances to be liquidated within one year.

Interfund Transfers

	<u>Transfer In:</u>				
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Food Service Enterprise Fund</u>	<u>Total</u>
Transfer Out					
General Fund		\$ 104,925	\$ 372,520	\$ 41,587	\$ 519,032
Capital Projects Fund	<u>\$ 385,419</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>385,419</u>
Total Transfers Out	<u><u>\$ 385,419</u></u>	<u><u>\$ 104,925</u></u>	<u><u>\$ 372,520</u></u>	<u><u>\$ 41,587</u></u>	<u><u>\$ 904,451</u></u>

The above transfers are the result of revenues earned and/or other financing sources received in one fund to finance expenditures in another fund.

TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

F. Financing Agreements

Capital Financing Agreements

The District entered into the following agreements to finance the construction of major capital facilities and other capital assets under capital financing agreements. The repayments under these financing agreements are subject to the annual appropriation of funds in the District’s approved budget.

Capital financing agreements at June 30, 2024 are comprised of the following:

\$5,511,119, fiscal year 2024 Agreement for Energy Savings Improvement Program for a term of 19 years due in annual principal installments of \$182,205 to \$424,129 through August 2042 interest at 3.9%	\$ 5,511,119
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The unexpended proceeds from the capital financing agreements, including interest earned on balances which remain on deposit are held with the respective fiscal agents. As of June 30, 2024, there was \$1,646,352 held with the fiscal agent.

Other Financing Agreements

The District entered into the following agreements to finance the purchase of certain equipment that does not meet the threshold of a capital asset and therefore are classified as expendable supplies. The repayments under these financing agreements are subject to the annual appropriation of funds in the District’s approved budget.

Other financing agreements at June 30, 2024 are comprised of the following:

\$1,266,281, Fiscal year 2020 Agreement for the purchase of digital desktop-licensed software and services for a term of five years due in annual principal installments of \$253,357 through July 1, 2024	\$ 253,257
\$465,229 Fiscal Year 2024 Agreement for the purchase of IT Hardware for a term of five years due in annual principal installments of \$82,640 to \$102,575 through July 1, 2027	369,472
\$344,798 Fiscal Year 2023 Agreement for the purchase of network upgrades for a term of five years due in annual principal installments of \$62,333 to \$75,008 through July 1, 2027	274,160
\$1,514,197, Fiscal year 2023 Agreement for the purchase of Dell Chromebooks for a term of four years due in annual principal installments of \$370,270 to \$386,161 through October 1, 2025	756,431
\$762,098, Fiscal year 2023 Agreement for the purchase of Interactive Display Equipment for a term of four years due in annual principal installments of \$145,620 to \$159,447 through July 15, 2026	457,445
	\$ 2,110,765

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

F. Financing Agreements (Continued)

The maturity schedule of the remaining other financing agreement payments for principal and interest is as follows:

Governmental Activities:

Fiscal Year Ending June 30,	<u>Capital Agreements</u>		<u>Other Agreements</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2025	226,632	314,399	\$ 914,119	\$ 98,734	\$ 1,553,884
2026	286,580	200,507	693,650	65,946	1,246,683
2027	182,205	191,365	325,413	31,451	730,434
2028	197,200	183,967	177,583	12,435	571,185
2029	212,963	175,969			388,932
2030-2034	1,157,323	753,028			1,910,351
2035-2039	1,650,949	481,103			2,132,052
2040-2043	1,597,267	126,431	-	-	1,723,698
Total	<u>\$ 5,511,119</u>	<u>\$ 2,426,769</u>	<u>\$ 2,110,765</u>	<u>\$ 208,566</u>	<u>\$ 10,257,219</u>

G. Long-Term Debt

General Obligation Bonds

The Board issued general obligation bonds to provide funds for the acquisition and construction of major capital facilities and other capital assets or other purposes permitted by statute. The full faith and credit of the Board are irrevocably pledged for the payment of the principal of the bonds and the interest thereon.

Bonds payable at June 30, 2024 are comprised of the following issues:

\$5,715,000, 2015 Refunding Bonds, due in annual installments of \$330,000 to \$690,000 through April 1, 2031, interest at 3.0%	\$3,810,000
\$7,090,000, 2016 Refunding Bonds, due in annual installments of \$610,000 to \$630,000 through April 1, 2026, interest at 1.79%	1,240,000
\$13,515,000, 2022 Refunding Bonds, due in annual installments of \$1,045,000 to \$2,260,000 through July 15, 2030, interest at 4.0% to 5.0%	<u>12,555,000</u>
Total	<u>\$17,605,000</u>

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

G. Long-Term Debt (Continued)

The Board's schedule of principal and interest for long-term debt issued and outstanding is as follows:

Governmental Activities:

Fiscal Year Ending June 30,	Serial Bonds		Total
	Principal	Interest	
2025	\$ 2,005,000	\$ 738,121	\$ 2,743,121
2026	2,090,000	662,569	2,752,569
2027	2,465,000	565,275	3,030,275
2028	2,575,000	451,350	3,026,350
2029	2,695,000	332,500	3,027,500
2030-2031	<u>5,775,000</u>	<u>284,775</u>	<u>6,059,775</u>
Total	<u>\$ 17,605,000</u>	<u>\$ 3,034,590</u>	<u>\$ 20,639,590</u>

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2024 was as follows:

4% of Equalized Valuation Basis (Municipal)	\$ 201,690,321
Less: Net Debt Issued	<u>17,605,000</u>
Remaining Borrowing Power	<u>\$ 184,085,321</u>

H. Other Long-Term Liabilities

Changes in Long-Term Liabilities

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

	Balance July 1, 2023	Additions	Reductions	Balance, June 30, 2024	Due Within One Year
Governmental Activities:					
Bonds Payable	\$ 19,530,000		\$ 1,925,000	\$ 17,605,000	\$ 2,005,000
Unamortized Premium	<u>2,106,550</u>	<u>-</u>	<u>354,904</u>	<u>1,751,646</u>	<u>-</u>
Total Bonds Payable	21,636,550	-	2,279,904	19,356,646	2,005,000
Compensated Absences	1,299,321	\$ 153,094		1,452,415	177,100
Capital Financing Agreements		5,511,119		5,511,119	226,632
Other Financing Agreements	2,462,908	810,027	1,162,170	2,110,765	914,119
Net Pension Liability	<u>12,178,313</u>	<u>1,279,233</u>	<u>1,264,152</u>	<u>12,193,394</u>	<u>-</u>
Governmental Activities Long-Term Liabilities	<u>\$ 37,577,092</u>	<u>\$ 7,753,473</u>	<u>\$ 4,706,226</u>	<u>\$ 40,624,339</u>	<u>\$ 3,322,851</u>

For the governmental activities, the liabilities for compensated absences, financing agreements and net pension liability are generally liquidated by the general fund.

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION

A. Risk Management

The District is exposed to various risks of loss related to property, general liability, automobile coverage, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; student accident; termination of employees and natural disasters. The Board has obtained commercial insurance coverage to guard against these events to minimize the exposure to the District should they occur. A complete schedule of insurance coverage can be found in the statistical section of this Annual Comprehensive Financial Report.

The District is a member of the Northeast Bergen County School Board Insurance Group (NESBIG or Group). The Group is a risk sharing public entity pool, established for the purpose of insuring against worker's compensation claims.

The relationship between the Board and NESBIG is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Board is contractually obligated to make all annual and supplementary contributions to the funds, to report claims on a timely basis, cooperate with the management of the funds, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the funds. Members have a contractual obligation to fund any deficit of the funds attributable to a membership year during which they were a member.

NESBIG provides its members with risk management services, including the defense of and settlement of claims and to establish reasonable and necessary loss reduction and prevention procedures to be followed by the members. Complete financial statements of the respective insurance funds are on file with the School's Business Administrator.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverage's in any of the prior three years.

The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, employee contributions, interest earnings, reimbursements to the State for benefits paid and the ending balance of the District's restricted fund balance for unemployment compensation claims in the General Fund for the current and previous two years:

<u>Fiscal Year Ended June 30,</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2024	\$ 78,132		\$ 485,157
2023	76,459		399,994
2022	90,756	\$ 80,843	393,371

B. Contingent Liabilities

The District is a party defendant in some lawsuits, none of a kind unusual for a school district of its size and scope of operation. In the opinion of the Board's Attorney the potential claims against the District not covered by insurance policies would not materially affect the financial condition of the District.

Federal and State Awards – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2024, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

C. Federal Arbitrage Regulations

The District is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At June 30, 2024, the District has not estimated its arbitrage earnings due to the IRS, if any.

D. Employee Retirement Systems and Pension Plans

Plan Descriptions and Benefits Provided

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all Board employees who are eligible for pension coverage:

Public Employees' Retirement System (PERS) – Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, to substantially all full time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees. PERS is a cost sharing multiple employer defined benefit pension plan. For additional information about PERS, please refer to the State Division of Pension and Benefits (Division's) Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions.

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death, and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

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

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

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Teachers' Pension and Annuity Fund (TPAF) – Established in January 1955, under the provisions of N.J.S.A. 18A:66 to provide coverage to substantially all full time certified teachers or professional staff of the public school systems in the State. Membership is mandatory for such employees. TPAF is a cost sharing multiple- employer defined benefit pension plan with a special funding situation, by which the State is responsible to fund 100% of local employer contributions, excluding any local employer early retirement incentive (ERI) contributions. For additional information about TPAF, please refer to the State Division of Pension and Benefits (Division's) Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions.

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

The following represent the membership tiers for TPAF:

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

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

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Board employees who are eligible for pension coverage.

Defined Contribution Retirement Program (DCRP) – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007 and employees enrolled in PERS or TPAF on or after July 1, 2007 who earn in excess of established annual maximum compensation limits (equivalent to annual maximum wage for social security deductions). This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PERS and new employees who would otherwise be eligible to participate in PERS or TPAF on or after November 2, 2008 and do not earn the minimum salary required for tier 3 enrollment or do not work the minimum required hours for tier 4 and tier 5 enrollments but earn a base salary of at least \$5,000 are eligible for participation in the DCRP. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Other Pension Funds

The State established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of the State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local government employers do not appropriate funds to SACT.

The cost of living increase for PERS and TPAF, are funded directly by each of the respective systems but are currently suspended as a result of reform legislation.

According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits ("Division"), issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

Plan Amendments

The authority to amend the provisions of the above plans rests with legislation passed by the State of New Jersey. Pension reforms enacted pursuant to Chapter 78, P.L. 2011 included provisions creating special Pension Plan Design Committees for TPAF and PERS, once a Target Funded Ratio (TFR) is met. The Pension Plan Design Committees will have the discretionary authority to modify certain plan design features, including member contribution rate; formula for calculation of final compensation of final salary; fraction used to calculate a retirement allowance; age at which a member may be eligible and the benefits for service or early retirement; and benefits provided for disability retirement. The committees will also have the authority to reactivate the cost of living adjustment (COLA) on pensions. However, modifications can only be made to the extent that the resulting impact does not cause the funded ratio to drop below the TFR in any one year of a 30-year projection period.

Measurement Focus and Basis of Accounting

The financial statements of the retirement systems are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the pension trust funds. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Investment Valuation

The Division of Investment, Department of the Treasury, State of New Jersey (Division of Investment) manages and invests certain assets of the retirement systems. Empower Retirement (formerly Prudential) is the third-party administrator for the DCRP and provides record keeping, administrative services and investment options. Investment transactions are accounted for on a trade or investment date basis. Interest and dividend income is recorded on the accrual basis, with dividends accruing on the ex-dividend date. The net increase or decrease in the fair value of investments includes the net realized and unrealized gains or losses on investments.

The State of New Jersey, Department of the Treasury, Division of Investment issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund. The financial reports may be obtained in writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290 or at www.state.nj.us/treasury/doinvest.

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Collective Net Pension Liability

The collective net pension liability of the participating employers for local PERS at June 30, 2023 is \$14.6 billion and the plan fiduciary net position as a percentage of the total pension liability is 65.23%. The collective net pension liability of the State funded TPAF at June 30, 2023 is \$51.1 billion and the plan fiduciary net position as a percentage of total pension liability is 34.68%.

The total pension liabilities for the June 30, 2023 measurement date were determined based on actuarial valuations as of July 1, 2022 which were rolled forward to June 30, 2023.

Actuarial Methods and Assumptions

In the July 1, 2022 PERS and TPAF actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 7.50% for PERS, 7.50% for TPAF and 5.50% for DCRP of the employee's annual compensation for fiscal year 2024.

PERS employers' and TPAF State's nonemployer contributions are based on actuarially determined amounts, which include the normal cost and unfunded accrued liability. For the fiscal year ended June 30, 2023 for TPAF, which is a cost sharing multiple employer defined benefit pension plan with a special funding situation, the State's annual pension contribution was more than the actuarial determined amount. For local PERS, which is a cost sharing multiple employer defined benefit pension plan, the annual pension contributions were equal to the actuarial determined amounts. TPAF nonemployer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All PERS and DCRP contributions made by the Board for fiscal years 2024, 2023 and 2022 were equal to the required contributions.

During the fiscal years ended June 30, 2024, 2023 and 2022 the Board was required to contribute for PERS and DCRP and the State of New Jersey, as a nonemployer contributing entity, contributed for TPAF, respectively for normal cost pension and unfunded accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

Fiscal Year Ended <u>June 30,</u>	<u>PERS</u>	On-Behalf <u>TPAF</u>	<u>DCRP</u>
2024	\$ 1,125,131	\$ 12,378,916	\$ 125,639
2023	1,017,630	12,127,385	120,721
2022	942,901	11,983,858	100,919

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Employer and Employee Pension Contributions (Continued)

In addition for fiscal years 2024, 2023 and 2022 the State contributed \$4,525, \$4,090 and \$3,650, respectively for TPAF for Long Term Disability Insurance Premium (LTDI).

The PERS contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure. The on-behalf TPAF contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB Statement No. 85, *Omnibus 2017* (GASB No. 85). The DCRP contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure, as well as, the district-wide financial statements (accrual basis) as an expense.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$2,591,610 during the fiscal 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 recognized in the district-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as both a revenue and expense/expenditure in accordance with GASB No. 85.

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

Public Employees Retirement System (PERS)

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB No. 68) requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS during the measurement period July 1, 2022 through June 30, 2023. Employer allocation percentages have been rounded for presentation purposes. Contributions from employers are recognized when due based on statutory requirements.

Although the NJ Division of Pensions and Benefits ("Division") administers one cost-sharing multiple employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense are determined separately for each individual employer of the State and local groups of the plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages are presented for each group. The allocation percentages for each group as of June 30, 2023 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2023.

At June 30, 2024, the District reported in the statement of net position (accrual basis) a liability of \$12,193,394 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the net pension liability was based on the ratio of the District's share of contributions to the pension plan relative to the total contributions of all participating governmental entities, for the year ended June 30, 2023. At June 30, 2023, the District's proportionate share was .08418 percent, which was an increase of .00348 percent from its proportionate share measured as of June 30, 2022 of .08070 percent.

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

For the fiscal year ended June 30, 2024, the District recognized in the district-wide statement of activities (accrual basis) pension benefit of \$139,021 for PERS. The pension contribution made by the District during the current 2023/2024 fiscal year is the contribution that is applied to the net pension liability reported at the end of the current fiscal year of June 30, 2024 with a measurement date of the prior fiscal year end of June 30, 2023. Since the State of New Jersey applies the current year pension contribution towards the calculation of the net pension liability reported at the end of the current fiscal year, which has a measurement date of the preceding fiscal year end, there is no deferred outflows of resources reported as of June 30, 2024 for contributions made subsequent to the measurement date. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 116,585	\$ 49,843
Changes of Assumptions	26,786	738,972
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	56,152	
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>489,283</u>	<u>236,020</u>
Total	<u>\$ 688,806</u>	<u>\$ 1,024,835</u>

At June 30, 2024, the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense/(benefit) as follows:

Year Ending <u>June 30,</u>	<u>Total</u>
2024	\$ (617,270)
2025	(324,119)
2026	575,907
2027	19,625
2028	9,828
Thereafter	<u>-</u>
	<u>\$ (336,029)</u>

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

The District's 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:	2.75-6.55%
	Based on Years of Service
Investment Rate of Return	7.00%

Mortality Rates

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

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plans 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 PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

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

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Discount Rate

The discount rate used to measure the total pension liability for PERS 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 in determining the total pension liability.

Sensitivity of Net Pension Liability

The following presents the District's proportionate share of the PERS net pension liability calculated using the discount rate of 7.00, as well as what the District's proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease <u>6.00%</u>	Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
District's Proportionate Share of the PERS Net Pension Liability	<u>\$ 15,873,205</u>	<u>\$ 12,193,394</u>	<u>\$ 9,061,389</u>

The sensitivity analysis was based on the proportionate share of the District's net pension liability as of the measurement date of June 30, 2023. A sensitivity analysis specific to the District's net pension liability at June 30, 2023 was not provided by the pension system.

Pension Plan Fiduciary Net Position

Detailed information about the PERS pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF)

GASB No. 68, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The non-employer allocation percentages presented are based on the ratio of the State's actual contributions made as an employer and non-employer adjusted for unpaid early retirement incentives to total contributions to TPAF during the measurement period July 1, 2022 through June 30, 2023. Non-employer allocation percentages have been rounded for presentation purposes.

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and non-employer contributions by the State. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For the fiscal year ended June 30, 2023, the State's pension contribution was more than the actuarial determined amount.

In accordance with GASB No. 68, the District is not required to recognize a net pension liability for TPAF. The State of New Jersey, as a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to TPAF on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 68 is zero percent and the State's proportionate share is 100% of the net pension liability attributable to the District for TPAF. Therefore, in addition, the District does not recognize any portion of the TPAF collective deferred outflows of resources and deferred inflows of resources.

For the fiscal year ended June 30, 2024, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$3,668,326 for TPAF. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2024 the State's proportionate share of the net pension liability attributable to the District is \$149,318,712. The net pension liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2022. The nonemployer allocation percentages are based on the ratio of the State's contributions made as a nonemployer attributable to the District adjusted for unpaid early retirement incentives relative to total contributions to TPAF during the year ended June 30, 2023. At June 30, 2023, the State's share of the net pension liability attributable to the District was .29259 percent, which was an increase of .00553 percent from its proportionate share measured as of June 30, 2022 of .28706 percent.

TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions

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

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

Mortality Rates

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

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans 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>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	6.21%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Investment Grade Credit	7.00%	5.19%
US Equity	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
Emerging Markets Equity	5.50%	11.13%
High Yield	4.50%	6.97%
Real Assets	3.00%	8.40%
Private Credit	8.00%	9.20%
Real Estate	8.00%	8.58%
Private Equity	13.00%	12.50%
International Small Cap Equity	1.25%	9.22%

Discount Rate

The discount rate used to measure the total pension liability for TPAF 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.

TENAFLY BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Sensitivity of Net Pension Liability

The following presents the State’s proportionate share of the TPAF net pension liability attributable to the District calculated using the discount rate of 7.00%, as well as what the State’s proportionate share of the TPAF net pension liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00% percent) or 1-percentage-point higher (8.00% percent) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	\$ 176,073,857	\$ 149,318,712	\$ 126,784,520

The sensitivity analysis was based on the State’s proportionate share of the net pension liability attributable to the District as of the measurement date of June 30, 2023. A sensitivity analysis specific to the State’s proportionate share of the net pension liability attributable to the District at June 30, 2023 was not provided by the pension system.

Pension Plan Fiduciary Net Position

Detailed information about the TPAF pension plan’s fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

E. Post-Retirement Medical Benefits

The State of New Jersey sponsors and administers the post-retirement health benefit program plan for school districts.

As a result of implementing GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, the post-retirement health benefit program plan is reported in a Custodial Fund in the New Jersey Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. In addition, the plan is administered on a pay-as-you-go basis. Therefore, the plan has no assets accumulated in a qualified trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a multiple-employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

Plan Description and Benefits Provided

The State of New Jersey sponsors and administers the following post-retirement health benefit program plan covering certain local school district employees, including those Board employees and retirees eligible for coverage.

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

State Health Benefit Program Fund – Local Education Retired Employees Plan (including Prescription Drug Program Fund) – N.J.S.A. 52:14-17.32f provides medical coverage, prescription drug benefits and Medicare Part B reimbursement to qualified retired education employees and their covered dependents. The State of New Jersey provides employer-paid coverage to members of the TPAF who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of Chapter 126, P.L. 1992, the State also provides employer-paid coverage to members of the PERS, the Police and Firemen Retirement System (PFRS) or Alternate Benefits Program (ABP) who retire from a board of education or county college with 25 years of service or on a disability retirement. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents.

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

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the above Fund. The financial reports may be accessed via the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

Plan Membership

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2022:

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

Measurement Focus and Basis of Accounting

The financial statements of the post-employment health benefit plans are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the post-employment health benefit plan. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Collective Net OPEB Liability

The collective net OPEB liability of the State, as the non-employer contributing entity, of the plan at June 30, 2023 is \$52.4 billion, and the plan fiduciary net position as a percentage of the total OPEB liability is zero percent.

The total OPEB liabilities at June 30, 2023 were determined based on actuarial valuations as of June 30, 2022 which were rolled forward to June 30, 2023.

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Actuarial Methods and Assumptions

In the June 30, 2022 OPEB actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The Plan selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

Post-Retirement Medical Benefits Contributions

The funding policy of the OPEB plan is pay as you go basis; therefore, there is no prefunding of the liability. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are made by the State, as a non-employer contributing entity, under a special funding situation in accordance with State statutes as previously disclosed. The State as a non-employer contributing entity made contributions of \$1.44 billion to the OPEB plan in fiscal year 2023.

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution amount actuarially determined in accordance with the parameters of GASB Statement 75. The actuarial determined contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial liabilities (or funding excess) of the plan using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the Plan. The State's contributions, as a nonemployer contributing entity, to the State Health Benefits Program Fund – Local Education Retired Employees Plan for retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2024, 2023 and 2022 were \$3,369,088, \$3,185,835 and \$2,799,914, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund – Local Education Retired Employees Plan for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey. The on-behalf OPEB contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 85.

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

GASB Statement No. 75 requires participating employers in the State Health Benefit Program Fund – Local Education Retired Employees Plan to recognize their proportionate share of the collective OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The nonemployer allocation percentages presented are based on the ratio of the State's contributions made as a nonemployer toward the actuarially determined contribution amount to total contributions to the plan during the measurement period July 1, 2022 through June 30, 2023. Nonemployer allocation percentages have been rounded for presentation purposes.

In accordance with GASB No. 75, the District is not required to recognize an OPEB liability for the post-employment health benefit plan. The State of New Jersey, as a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to the plan on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 75 is zero percent and the State's proportionate share is 100% of the OPEB liability attributable to the District. Therefore, in addition, the District does not recognize any portion of the collective deferred outflows of resources and deferred inflows of resources related to the plan.

For the fiscal year ended June 30, 2024, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$3,909,487. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2024 the State's proportionate share of the OPEB liability attributable to the District is \$116,624,352. 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 .22273 percent, which was an increase of .00302 percent from its proportionate share measured as of June 30, 2022 of .21971 percent.

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions

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

	<u>PERS</u>	<u>TPAF</u>
Salary Increases	2.75% to 6.55% Based on Years of Service	2.75% to 4.25% Based on Years of Service

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

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

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

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 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 4.5% 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 seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Discount Rate

The discount rate for June 30, 2023 was 3.65%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total OPEB Liability

The change in the State’s proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2024 (measurement date June 30, 2023) is as follows:

	Total OPEB Liability (State Share 100%)
Balance, June 30, 2022 Measurement Date	\$ 111,276,201
Changes Recognized for the Fiscal Year:	
Service Cost	5,069,981
Interest on the Total OPEB Liability	4,107,367
Differences Between Expected and Actual Experience	(967,760)
Changes of Assumptions	235,066
Gross Benefit Payments	(3,201,760)
Contributions from the Member	105,257
Net Changes	5,348,151
Balance, June 30, 2023 Measurement Date	\$ 116,624,352

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

The change in the total OPEB liability was based on the State’s proportionate share of the OPEB liability attributable to the District at June 30, 2023.

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Sensitivity of OPEB Liability

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using the discount rate of 3.65%, as well as what the State's proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current rate:

	1% Decrease <u>(2.65%)</u>	Current Discount Rate <u>(3.65%)</u>	1% Increase <u>(4.65%)</u>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 136,722,031</u>	<u>\$ 116,624,352</u>	<u>\$ 100,488,249</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 96,816,192</u>	<u>\$ 116,624,352</u>	<u>\$ 142,543,380</u>

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023 were not provided by the pension system.

F. 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 school tax revenue 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 the Tenaflly Board of Education, the District's share of abated taxes resulting from the municipality having entered into a tax abatement agreement is indeterminate.

**TENAFLY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 6 RECENT HEALTHCARE DEVELOPMENTS

In early March of 2020, the World Health Organization declared a pandemic following the global outbreak of COVID-19, a respiratory disease caused by a newly discovered strain of coronavirus. On March 13, 2020, the President of the United States declared a national public health emergency to unlock federal funds and assistance to help states and local governments fight the pandemic. The Governor of the State declared a state of emergency and a public health emergency on March 9, 2020. In response to the COVID-19 pandemic, federal and State legislation and executive orders were implemented to mitigate the spread of the disease and provide relief to State and local governments. The pandemic and certain mitigation measures altered the behavior of businesses and people with negative impacts on regional, State and local economies. The national public health emergency and the State public health emergency have since ended, while the state of emergency declared by the State and several executive orders signed by the Governor remain to manage COVID-19 on an endemic level. Depending on future circumstances, ongoing actions could be taken by State, federal and local governments and private entities to mitigate the spread and impacts of COVID-19, its variants or other critical health care challenges.

To date, the overall finances and operations of the Board have not been materially adversely affected by the COVID-19 pandemic. Nonetheless, the degree of any future impact to the Board's operations and finances is difficult to predict due to the dynamic nature of the COVID-19 pandemic and any additional actions that may be taken by governmental and other health care authorities to manage the COVID-19 pandemic.

The American Rescue Plan Act of 2021, H.R. 1319 (the "Plan"), signed into law by the President of the United States on March 11, 2021, provided \$1.9 trillion in relief designed to provide funding to address the COVID-19 pandemic and alleviate the economic and health effects of the COVID-19 pandemic. The Plan, in part, provides funding for State and local governments to offset costs to safely reopen schools during the COVID-19 pandemic and to subsidize COVID-19 testing and vaccination programs. In addition, the Plan includes \$350 billion in relief funds to public entities, such as the Board.

The Board has been awarded in excess of \$2.8 million in federal aid to address the effects of the COVID-19 pandemic.

NOTE 7 SUBSEQUENT EVENTS

Appropriation of Fund Balance

On July 22, 2024, the Board approved the withdrawal of \$24,250 from the Maintenance Reserve to fund brick re-pointing at Maugham School.

Referendum

On September 17, 2024, the voters of the Tenaflly Board of Education approved a referendum appropriating and authorizing bonds in an amount not to exceed \$76,097,000 for various construction, building renovations, alterations and improvements within the District. The District is eligible to receive debt service aid from the State of New Jersey for this project. On November 26, 2024 the District has published a Notice of Sale and will be issuing \$76,097,000 of school bonds via a competitive sale on December 5, 2024. The Bonds will mature on August 1, 2044 with the first maturity due August 1, 2026.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

**TENAFLY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

EXHIBIT C-1

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
REVENUES					
Local Sources					
Property Taxes	\$ 72,362,863		\$ 72,362,863	\$ 72,362,863	
Other Local Sources					
Tuition - Other LEA's	810,585		810,585	1,005,578	\$ 194,993
Tuition - Summer Enrichment	100,000		100,000	200,670	100,670
Rents and Royalties	75,000		75,000	162,320	87,320
Interest Earned on Emergency Reserve	17,000		17,000	2,000	(15,000)
Interest Earned on Capital Reserve Funds	10,000		10,000	10,000	-
Interest Earned on Maintenance Reserve	3,000		3,000	3,000	-
Interest on Unemployment				10,151	10,151
Interest	-			235,060	235,060
Miscellaneous	364,000	-	364,000	323,029	(40,971)
Total Local Sources	73,742,448	-	73,742,448	74,314,671	572,223
State Sources					
Special Education Aid	3,688,325		3,688,325	3,688,325	-
Security Aid	285,644		285,644	285,644	-
Transportation Aid	353,878		353,878	353,878	-
Extraordinary Aid	353,073		353,073	2,293,729	1,940,656
Other State Aids					-
Non Public Transportation Reimbursement	25,938		25,938	97,825	71,887
TPAF Pension Contribution - (Non-Budget)					
Normal Costs				12,239,333	12,239,333
NCGI				139,583	139,583
Long Term Disability Insurance				4,525	4,525
Post Retirement				3,369,088	3,369,088
TPAF Social Security Reimbursements (Non-Budget)	-	-	-	2,591,610	2,591,610
Total State Sources	4,706,858	-	4,706,858	25,063,540	20,356,682
Federal Sources					
FEMA Reimbursements			-	619,955	619,955
Medicaid Reimbursement	29,677	-	29,677	15,548	(14,129)
Total Federal Sources	29,677	-	29,677	635,503	605,826
Total Revenues	78,478,983	-	78,478,983	100,013,714	21,534,731
EXPENDITURES					
CURRENT					
Instruction - Regular Programs					
Salaries of Teachers					
Kindergarten	1,054,608	\$ 43,818	1,098,426	1,098,426	-
Grades 1-5	7,199,320	131,035	7,330,355	7,330,355	-
Grades 6-8	5,617,521	355,145	5,972,666	5,972,666	-
Grades 9-12	8,941,780	299,126	9,240,906	9,240,906	-
Regular Programs - Home Instruction					
Salaries of Teachers	10,000	(10,000)			-
Purchased Professional/Educational Services	10,000	(2,990)	7,010	6,590	420
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	135,000	194,200	329,200	329,200	-
Purchased Professional/Educational Services	166,678	(472)	166,206	166,206	-
Other Purchased Services	1,448,066	(30,476)	1,417,590	1,361,529	56,061
General Supplies	1,409,206	115,661	1,524,867	1,500,769	24,098
Acquired Under Other Financing Agreements (Non-Budget)				810,027	(810,027)
Textbooks	273,404	(65,791)	207,613	204,057	3,556
Other Objects	35,000	5,135	40,135	38,555	1,580
Total Regular Programs	26,300,583	1,034,391	27,334,974	28,059,286	(724,312)

**TENAFLY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

EXHIBIT C-1

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CURRENT (Continued)					
Learning and / or Language Disabled					
Salaries of Teachers	\$ 229,177	\$ 65,240	\$ 294,417	\$ 294,417	-
Other Salaries for Instruction	83,177	1,501	84,678	84,678	-
General Supplies	2,950	12	2,962	2,962	-
Textbooks	4,900	(3,566)	1,334	1,334	-
Total Learning and/or Language Disabled	320,204	63,187	383,391	383,391	-
Multiple Disabled					
Salaries of Teachers	336,320	(48,147)	288,173	288,173	-
Other Salaries for Instruction	481,240	(34,930)	446,310	446,310	-
General Supplies	2,500	(1,335)	1,165	1,165	-
Total Multiple Disabled	820,060	(84,412)	735,648	735,648	-
Resource Room/Resource Center					
Salaries of Teachers	3,439,797	(177,271)	3,262,526	3,262,526	-
Other Salaries for Instruction	1,445,878	37,707	1,483,585	1,483,585	-
General Supplies	16,500	(1,088)	15,412	15,412	-
Textbooks	6,000	(3,605)	2,395	2,395	-
Total Resource Room/Resource Center	4,908,175	(144,257)	4,763,918	4,763,918	-
Autism					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	1,000	1,000	1,000	-
General Supplies	250	-	250	250	-
Total Autism	250	1,000	1,250	1,250	-
Preschool Disabilities - Part-Time					
Salaries of Teachers	134,904	89,664	224,568	224,568	-
Other Salaries for Instruction	79,660	(2,740)	76,920	76,920	-
General Supplies	1,700	(701)	999	999	-
Total Preschool Disabilities - Part-Time	216,264	86,223	302,487	302,487	-
Preschool Disabilities - Full-Time					
Salaries of Teachers	114,309	41,808	156,117	156,117	-
Other Salaries for Instruction	251,456	107,064	358,520	358,520	-
Supplies and Materials	2,500	(1,701)	799	799	-
Total Preschool Disabilities - Part-Time	368,265	147,171	515,436	515,436	-
Home Instruction					
Salaries of Teachers	35,000	(18,411)	16,589	16,589	-
Purchased Professional-Educational Services	20,000	(8,875)	11,125	10,645	\$ 480
Total Home Instruction	55,000	(27,286)	27,714	27,234	480
Total Special Education	6,688,218	41,626	6,729,844	6,729,364	480
Basic Skills/Remedial					
Salaries of Teachers	794,472	31,100	825,572	825,572	-
General Supplies	3,000	(1,434)	1,566	1,566	-
Total Basic Skills/Remedial	797,472	29,666	827,138	827,138	-

**TENAFLY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

EXHIBIT C-1

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CURRENT (Continued)					
Bilingual Education					
Salaries of Teachers	\$ 1,150,976	\$ 36,406	\$ 1,187,382	\$ 1,187,382	-
Purchased Professional-Educational Services	11,200	(2,900)	8,300	8,300	-
General Supplies	5,000	(1,569)	3,431	3,431	-
Textbooks	4,800	(3,435)	1,365	1,365	-
Other Objects	1,000	(1,000)	-	-	-
Total Bilingual Education	1,172,976	27,502	1,200,478	1,200,478	-
School Sponsored Co/Extra Curricular Activities					
Salaries	381,589	37,046	418,635	418,635	-
Purchased Services	35,000	(1,000)	34,000	31,750	\$ 2,250
Supplies and Materials	1,000	-	1,000		1,000
Other Objects	7,700	-	7,700	2,945	4,755
Total School Sponsored Co/Extra Curricular Activities	425,289	36,046	461,335	453,330	8,005
School Sponsored Athletics					
Salaries	647,723	15,602	663,325	652,825	10,500
Purchased Services	208,050	(23,323)	184,727	181,781	2,946
Supplies and Materials	72,000	(6,685)	65,315	65,315	-
Other Objects	27,200	(7,705)	19,495	19,495	-
Total School Sponsored Athletics	954,973	(22,111)	932,862	919,416	13,446
Other Instructional Programs - Instruction					
Salaries	295,588	(195,710)	99,878	99,878	-
Purchased Services	17,000	(14,880)	2,120	2,120	-
Supplies and Materials	4,500	(1,235)	3,265	2,575	690
Total Other Instructional Programs	317,088	(211,825)	105,263	104,573	690
Before/After School Programs					
Supplies and Materials	1,190	-	1,190	1,190	-
Total Before/After School Programs	1,190	-	1,190	1,190	-
Total Instruction	36,657,789	935,295	37,593,084	38,294,775	(701,691)
Undistributed Expenditures					
Instruction					
Tuition to Other LEAs w/i State - Special	778,482	(164,926)	613,556	613,556	-
Tuition to County Voc. School District-Regular	499,000	93,247	592,247	592,247	-
Tuition to CSSD and Regional Day Schools	235,988	195,082	431,070	431,070	-
Tuition to Private School for the Disabled -Within State	2,954,177	(427,213)	2,526,964	2,466,798	60,166
Tuition to Private School for the Disabled & Other LEAs-Special-					
Out of State	63,000	(16,750)	46,250	46,250	-
Tuition - Other	130,638	(22,030)	108,608	108,608	-
Total Undistributed Expenditures - Instruction	4,661,285	(342,590)	4,318,695	4,258,529	60,166
Attendance and Social Work					
Salaries	146,735	10,799	157,534	157,534	-
Total Attendance and Social Work	146,735	10,799	157,534	157,534	-

**TENAFLY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

EXHIBIT C-1

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CURRENT (Continued)					
Undistributed Expenditures (Continued)					
Health Services					
Salaries	\$ 724,251	\$ 7,555	\$ 731,806	\$ 731,806	
Purchased Professional and Technical Services	2,000	(1,764)	236	236	
Supplies and Materials	20,300	(4,248)	16,052	15,890	\$ 162
Total Health Services	746,551	1,543	748,094	747,932	162
Speech, OT, PT & Related Services					
Salaries	769,513	(65,247)	704,266	704,266	-
Purchased Professional-Educational Services	588,500	366,896	955,396	955,056	340
Supplies and Materials	100	(56)	44	44	-
Total Speech, OT, PT & Related Services	1,358,113	301,593	1,659,706	1,659,366	340
Other Support Services - Students - Extra Services					
Salaries	961,673	(102,507)	859,166	859,112	54
Purchased Professional- Educational Services	1,500,000	(110,883)	1,389,117	1,363,812	25,305
Supplies and Materials	6,000	(1,889)	4,111	4,111	-
Other Objects	2,000	(2,000)	-	-	-
Total Other Supp.Serv. Student - Extra Services	2,469,673	(217,279)	2,252,394	2,227,035	25,359
Guidance					
Salaries of Other Professional Staff	1,386,101	(38,523)	1,347,578	1,347,578	-
Salaries of Secretarial & Clerical Assistants	214,641	52,168	266,809	266,809	-
Other Salaries	244,730	(187,718)	57,012	57,012	-
Unused Vacation Payment to Terminated/Retired Staff	4,000	(4,000)	-	-	-
Other Purchased Professional and Technical Svc	38,000	(38,000)	-	-	-
Other Purchased Services	21,232	2,060	23,292	13,416	9,876
Supplies and Materials	10,150	2,545	12,695	7,564	5,131
Other Objects	1,000	(440)	560	560	-
Total Guidance	1,919,854	(211,908)	1,707,946	1,692,939	15,007
Child Study Teams					
Salaries of Other Professional Staff	1,493,906	(65,422)	1,428,484	1,428,484	-
Salaries of Secretarial & Clerical Assistants	219,715	87,061	306,776	306,776	-
Purchased Professional- Educational Services	117,594	(1)	117,593	117,593	-
Other Purchased Services	2,600	(1,871)	729	729	-
Supplies and Materials	83,400	(24,577)	58,823	58,823	-
Other Objects	6,600	(3,096)	3,504	3,504	-
Total Child Study Teams	1,923,815	(7,906)	1,915,909	1,915,909	-
Other Support Services - Improvement of Instructional Services					
Salaries of Supervisor of Instruction	587,951	48,222	636,173	636,173	-
Salaries of Secretarial & Clerical Assistants	78,496	19,157	97,653	97,103	550
Salaries of Facilitators, Math & Literacy Coaches	296,877	-	296,877	211,618	85,259
Purchased Professional- Educational Services	12,600	(9,470)	3,130	3,130	-
Supplies and Materials	13,000	(436)	12,564	11,898	666
Other Objects	5,470	-	5,470	3,955	1,515
Total Other Support Services - Improvement of Inst. Svcs.	994,394	57,473	1,051,867	963,877	87,990
Educational Media/School Library					
Salaries	727,445	(58,788)	668,657	667,858	799
Unused Vacation Payment to Terminated/Retired Staff	5,000	(5,000)	-	-	-
Other Purchased Services	2,000	(2,000)	-	-	-
Supplies and Materials	69,318	603	69,921	64,393	5,528
Total Educational Media/School Library	803,763	(65,185)	738,578	732,251	6,327

**TENAFLY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

EXHIBIT C-1

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CURRENT (Continued)					
Undistributed Expenditures (Continued)					
Instructional Staff Training Services					
Other Salaries	\$ 60,000	\$ (51,953)	\$ 8,047	\$ 8,047	
Purchased Professional/Educational Services	172,010	(111,500)	60,510	45,028	\$ 15,482
Other Purchased Services	28,240	(5,405)	22,835	11,965	10,870
Supplies and Materials	2,000	-	2,000	-	2,000
Total Instructional Staff Training Services	262,250	(168,858)	93,392	65,040	28,352
Support Services General Administration					
Salaries	444,472	(1,095)	443,377	443,377	-
Unused Vacation Payment to Terminated/Retired Staff	5,000	-	5,000		5,000
Legal Services	191,000	(75,641)	115,359	115,359	-
Audit Fees	50,000	5,035	55,035	55,035	-
Other Purchased Professional Service	21,000	-	21,000	16,225	4,775
Architectural/Engineering Services		-			-
Communications/Telephone	125,000	(20,287)	104,713	104,704	9
Miscellaneous Purchased Services	286,468	(16,637)	269,831	248,502	21,329
BOE Other Purchased Services	9,900	(9,900)			-
General Supplies	4,000	(42)	3,958	2,911	1,047
Miscellaneous Expenditures	21,700	6,646	28,346	27,544	802
BOE Membership Dues and Fees	25,000	2,195	27,195	27,195	-
Total Support Services General Administration	1,183,540	(109,726)	1,073,814	1,040,852	32,962
Support Services School Administration					
Salaries of Principals/Asst. Principals/Program Directors	1,322,960	25,142	1,348,102	1,348,102	-
Salaries of Other Professional Staff	1,455,767	(112,588)	1,343,179	1,343,179	-
Salaries of Secretarial and Clerical Assistants	887,587	(68,847)	818,740	818,740	-
Unused Vacation Payment to Terminated/Retired Staff	15,000	(15,000)			-
Supplies and Materials	4,450	(450)	4,000	2,807	1,193
Other Objects	15,300	603	15,903	15,894	9
Total Support Services School Administration	3,701,064	(171,140)	3,529,924	3,528,722	1,202
Central Services					
Salaries	814,341	34,425	848,766	848,766	-
Unused Vacation Payment to Terminated/Retired Staff	103	-	103		103
Purchased Professional Services	500	2,100	2,600	2,225	375
Purchased Professional Services - Public Relations Costs		23,800	23,800	23,800	-
Purchased Technical Services	61,000	34,987	95,987	89,437	6,550
Misc. Purchased Services	22,500	(11,010)	11,490	10,671	819
Supplies and Materials	8,550	(1,400)	7,150	6,920	230
Miscellaneous Expenditures	10,250	3,632	13,882	11,928	1,954
Total Central Services	917,244	86,534	1,003,778	993,747	10,031
Admin. Info. Technology					
Salaries	811,855	(31,252)	780,603	780,514	89
Purchased Technical Services	193,500	11,516	205,016	202,541	2,475
Other Purchased Services	3,733	(1,796)	1,937	1,937	-
Supplies and Materials	2,664	(2,329)	335	335	-
Other Objects	1,900	(360)	1,540	1,540	-
Total Admin. Info. Technology	1,013,652	(24,221)	989,431	986,867	2,564
Required Maintenance for School Facilities					
Salaries	543,401	5,889	549,290	549,290	-
Unused Vacation Payment to Terminated/Retired Staff	6,500	(6,500)			-
Cleaning, Repair and Maintenance	350,831	261	351,092	350,369	723
General Supplies	136,000	(20,661)	115,339	113,293	2,046
Other Objects	4,635	160	4,795	4,700	95
Total Required Maintenance for School Facilities	1,041,367	(20,851)	1,020,516	1,017,652	2,864

**TENAFLY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

EXHIBIT C-1

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CURRENT (Continued)					
Undistributed Expenditures (Continued)					
Custodial Services					
Salaries	\$ 2,089,173	\$ (64,596)	\$ 2,024,577	\$ 2,024,577	
Salaries of Non-Instructional Aides	224,682	(22,016)	202,666	202,666	
Unused Vacation Payment to Terminated/Retired Staff	10,000	-	10,000		\$ 10,000
Purchased Professional and Technical Services	100,000	(100,000)			-
Cleaning, Repair and Maintenance	40,000	(8,081)	31,919	27,001	4,918
Rental of Land & Bldg. Oth. Than Lease Pur Agrmt	18,500	(1,162)	17,338	17,338	-
Other Purchased Property Services	310,564	(7,318)	303,246	291,145	12,101
Insurance	465,590	-	465,590	465,590	-
Travel	2,000	(1,660)	340	340	-
General Supplies	172,000	(6,482)	165,518	165,518	-
Energy (Natural Gas)	412,500	(121,840)	290,660	285,865	4,795
Energy (Electricity)	444,000	141,575	585,575	584,935	640
Total Custodial Services	4,289,009	(191,580)	4,097,429	4,064,975	32,454
Care and Upkeep of Grounds					
Salaries	279,361	(93,377)	185,984	185,984	-
Cleaning, Repair and Maintenance	85,000	1,781	86,781	86,781	-
General Supplies	30,000	2,500	32,500	32,500	-
Total Care and Upkeep of Grounds	394,361	(89,096)	305,265	305,265	-
Security					
Purchased Professional and Technical Services	45,950	104,757	150,707	150,707	-
General Supplies	13,000	(4,045)	8,955	8,955	-
Total Security	58,950	100,712	159,662	159,662	-
Student Transportation Services					
Sal. For Pupil Trans (Bet. Home & School)- NonPub Sch	5,000	(5,000)			-
Other Purchased Professional and Technical Services	450	-	450		450
Cleaning, Repair and Maintenance Services	5,000	2,822	7,822	7,822	-
Contracted Services (Between Home and School) - Vendors	206,233	6,577	212,810	212,243	567
Contracted Services (Other Than Between Home and School) - Vendors	202,800	60,315	263,115	263,115	-
Contracted Services (Special Ed. Students) - Joint Agreements	1,608,313	319,251	1,927,564	1,927,564	-
Contracted Services-Aid In Lieu of Payments- Non-Public Schools	232,807	26,263	259,070	257,905	1,165
Transportation Supplies	5,000	(5,000)	-	-	-
Total Student Transportation Services	2,265,603	405,228	2,670,831	2,668,649	2,182
Unallocated Benefits- Employee Benefits					
Social Security Contributions	1,026,000	66,791	1,092,791	1,092,791	-
Other Retirement Contributions - PERS	1,013,397	90,034	1,103,431	1,103,431	-
Other Retirement Contributions - Regular	105,000	20,676	125,676	125,639	37
Workmen's Compensation	378,700	(69,850)	308,850	308,850	-
Health Benefits	10,625,185	(157,239)	10,467,946	10,467,946	-
Tuition Reimbursement	41,482	7,968	49,450	49,450	-
Unused Sick Payment to Terminated/Retired Staff	135,500	-	135,500		135,500
Other Employee Benefits	328,000	(30,844)	297,156	266,242	30,914
Total Unallocated Benefits	13,653,264	(72,464)	13,580,800	13,414,349	166,451

**TENAFLY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

EXHIBIT C-1

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CURRENT (Continued)					
TPAF Pension Contribution - Non-Budgeted					
Normal Costs and Accrued Liability (Non-Budget)				\$ 12,239,333	\$ (12,239,333)
NCGI				139,583	(139,583)
Long Term Disability Insurance				4,525	(4,525)
Post Retirement				3,369,088	(3,369,088)
TPAF Social Security Reimbursements (Non-Budgeted)	-	-	-	2,591,610	(2,591,610)
Total On-Behalf TPAF Contributions and Reimbursements	-	-	-	18,344,139	(18,344,139)
Total Undistributed Expenditures	\$ 43,804,487	\$ (728,922)	\$ 43,075,565	\$ 60,945,291	\$ (17,869,726)
Interest Earned on Maintenance Reserve	3,000	-	3,000	-	3,000
Interest Earned on Current Expense Emergency Reserve	17,000	-	17,000	-	17,000
Total Current Expenditures	80,482,276	206,373	80,688,649	99,240,066	(18,551,417)
CAPITAL OUTLAY					
Equipment					
Resource Room/Resource Center	107,000	(107,000)	-	-	-
Total Equipment	107,000	(107,000)	-	-	-
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	-	4,000	4,000	4,000	-
Construction Services		372,557	372,557	306,301	66,256
Assessment for Debt Service on SDA Funding	40,082	-	40,082	40,082	-
Total Facilities Acquisition and Construction Services	40,082	376,557	416,639	350,383	66,256
Interest Deposit on Capital Reserve	10,000	-	10,000	-	10,000
Total Capital Outlay	157,082	269,557	426,639	350,383	76,256
SPECIAL SCHOOLS					
Summer School					
Salaries of Teachers	173,050	(21,352)	151,698	151,698	-
Purchased Professional and Technical Services		-			-
Other Purchased Services	1,000	(1,000)			-
General Supplies	9,650	(1,468)	8,182	8,098	84
Other Objects	1,000	(1,000)	-	-	-
Total Summer School - Instruction	184,700	(24,820)	159,880	159,796	84
Total General Fund Expenditures	80,824,058	451,110	81,275,168	99,750,245	(18,475,077)
Excess (Deficiency) of Revenues					
Over/(Under) Expenditures	(2,345,075)	(451,110)	(2,796,185)	263,469	3,059,654
Other Financing Sources (Uses)					
Other Financing Agreements				810,027	810,027
Transfers In - Capital Projects Fund	-	-		385,419	385,419
Transfers Out - Capital Projects Fund		(372,520)	(372,520)	(372,520)	-
Transfers Out- Special Revenue Fund	(104,925)	-	(104,925)	(104,925)	-
Transfers Out- Enterprise Funds	(50,000)	8,413	(41,587)	(41,587)	-
Total Other Financing Sources (Uses)	(154,925)	(364,107)	(519,032)	676,414	1,195,446

**TENAFLY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

EXHIBIT C-1

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
Excess /(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ (2,500,000)	\$ (815,217)	\$ (3,315,217)	\$ 939,883	\$ 4,255,100
Fund Balance, July 1, 2023	<u>9,955,877</u>	<u>-</u>	<u>9,955,877</u>	<u>9,955,877</u>	<u>-</u>
Fund Balance, June 30, 2024	<u>\$ 7,455,877</u>	<u>\$ (815,217)</u>	<u>\$ 6,640,660</u>	<u>\$ 10,895,760</u>	<u>\$ 4,255,100</u>
Recapitulation of Fund Balance					
Restricted Fund Balance					
Capital Reserve				\$ 2,040,559	
Maintenance Reserve				614,850	
Emergency Reserve				258,900	
Excess Surplus				1,380,214	
Unemployment Compensation Reserve				485,157	
Assigned Fund Balance					
Encumbrances				110,111	
Designated for Subsequent Year's Budget				2,371,956	
Unassigned Fund Balance				<u>3,634,013</u>	
Fund Balance - Budgetary Basis				10,895,760	
Reconciliation to Governmental Fund Statements (GAAP)					
2023/24 State Aid Payments Not Recognized on a GAAP Basis				<u>(2,703,014)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 8,192,746</u>	

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

EXHIBIT C-2

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
REVENUES					
State Sources	\$ 301,288	\$ 349,510	\$ 650,798	\$ 449,550	\$ (201,248)
Federal Sources	1,170,243	1,212,714	2,382,957	1,951,219	(431,738)
Local Sources	-	798,397	798,397	516,970	(281,427)
Total Revenues	1,471,531	2,360,621	3,832,152	2,917,739	(914,413)
EXPENDITURES					
Instruction					
Salaries of Teachers	70,737	132,928	203,665	181,913	21,752
Purchased Prof. and Tech. Svcs.	46,468	57,532	104,000	13,188	90,812
Tuition	844,962	92,232	937,194	892,211	44,983
Other Purchased Services		150	150	150	-
Purchased Property Services	18,993	(14,483)	4,510	-	4,510
Supplies and Materials	140,655	206,974	347,629	91,213	256,416
Textbooks	35,343	(8,924)	26,419	25,307	1,112
Cocurricular Student Activities and Athletics	-	631,852	631,852	631,852	-
Total Instruction	1,157,158	1,098,261	2,255,419	1,835,834	419,585
Support Services					
Salaries	58,331	(47,769)	10,562	10,302	260
Personnel Services - Employee Benefits		10,975	10,975	6,820	4,155
Purchased Professional and Tech. Svc.	6,043	145,157	151,200	114,936	36,264
Purchased Prof./Educ. Svcs.	146,087	198,771	344,858	288,109	56,749
Cleaning, Repairs and Maintenance	37,987	281,856	319,843	189,400	130,443
Other Purchased Services	49,936	109,059	158,995	94,930	64,065
Supplies and Materials	15,989	37,414	53,403	853	52,550
Other Objects	-	4,050	4,050	4,050	-
Total Support Services	314,373	739,513	1,053,886	709,400	344,486
Facilities Acquisition and Construction					
Buildings		513,796	513,796	510,596	3,200
Non-Instructional Equipment		6,051	6,051	-	6,051
Instructional Equipment	-	3,000	3,000	-	3,000
Total Facilities Acquisition and Construction	-	522,847	522,847	510,596	12,251
Total Expenditures	1,471,531	2,360,621	3,832,152	3,055,830	776,322
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	(138,091)	(138,091)
Transfers In				104,925	104,925
Fund Balances, July 1, 2023	377,399	-	377,399	377,399	-
Fund Balances, June 30, 2024	\$ 377,399	\$ -	\$ 377,399	\$ 344,233	\$ (33,166)
Restricted Fund Balance					
Scholarship Awards				\$ 89,586	
Student Activities				254,647	
				\$ 344,233	

TENAFLY BOARD OF EDUCATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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 accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described below. Encumbrance accounting is also employed as an extension of formal budgetary integration of 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 following presents a reconciliation of the General and Special Revenue Funds from the budgetary basis of accounting as presented in the Budgetary Comparison Schedule - General Fund and Special Revenue Fund to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds.

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources		
Actual Revenues - Budgetary Basis	(C-1) \$ 100,013,714	(C-2) \$ 2,917,739
Difference - Budget to GAAP		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized		
Encumbrances, June 30, 2023 (Net of Cancellations)		135,670
Encumbrances, June 30, 2024		(35,341)
State Aid payments recognized for budgetary purposes, not recognized for GAAP statements.	(2,703,014)	
State Aid payments recognized for GAAP purposes, not recognized for budgetary statements.	<u>2,425,957</u>	<u>-</u>
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	(B-2) \$ <u>99,736,657</u>	\$ <u>3,018,068</u>
Uses/Outflows of Resources		
Actual Expenditures - Budgetary Basis	(C-1) \$ 99,750,245	(C-2) \$ 3,055,830
Difference - Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Encumbrances, June 30, 2023 (Net of Cancellations)	-	135,670
Encumbrances, June 30, 2024	<u>-</u>	<u>(35,341)</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	(B-2) \$ <u>99,750,245</u>	(B-2) \$ <u>3,156,159</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

**PENSION INFORMATION
AND
POST-EMPLOYMENT BENEFITS INFORMATION**

TENAFLY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Public Employees Retirement System

Last Ten Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's Proportion of the Net Position Liability (Asset)	0.08418 %	0.08070 %	0.08051 %	0.08285 %	0.08333 %	0.08317 %	0.08413 %	0.08256 %	0.08580 %	0.08392 %
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 12,193,394	\$ 12,178,313	\$ 9,537,974	\$ 13,509,994	\$ 15,015,738	\$ 16,375,307	\$ 19,583,200	\$ 24,453,063	\$ 19,260,384	\$ 15,713,292
District's Covered Payroll	\$ 6,487,918	\$ 6,070,280	\$ 5,953,916	\$ 5,884,162	\$ 5,868,180	\$ 6,024,699	\$ 5,778,509	\$ 5,690,672	\$ 5,797,000	\$ 5,739,226
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	188%	201%	160%	230%	256%	272%	339%	430%	332%	274%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

**TENAFLY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT CONTRIBUTIONS**

Public Employees Retirement System

Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 1,125,131	\$ 1,017,630	\$ 942,901	\$ 906,293	\$ 810,610	\$ 827,250	\$ 779,338	\$ 733,486	\$ 737,650	\$ 691,876
Contributions in Relation to the Contractually Required Contribution	<u>1,125,131</u>	<u>1,017,630</u>	<u>942,901</u>	<u>906,293</u>	<u>810,610</u>	<u>827,250</u>	<u>779,338</u>	<u>733,486</u>	<u>737,650</u>	<u>691,876</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 Payroll	\$ 6,509,926	\$ 6,487,918	\$ 6,070,280	\$ 5,953,916	\$ 5,884,162	\$ 5,868,180	\$ 6,024,699	\$ 5,778,509	\$ 5,690,672	\$ 5,797,000
Contributions as a Percentage of Covered Payroll	17%	16%	16%	15%	14%	14%	13%	13%	13%	12%

**TENAFLY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

Teachers Pension and Annuity Fund

Last Ten Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's Proportion of the Net Position Liability (Asset)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>\$ 149,318,712</u>	<u>\$ 148,105,202</u>	<u>\$ 135,736,233</u>	<u>\$ 183,367,234</u>	<u>\$ 176,132,894</u>	<u>\$ 178,760,784</u>	<u>\$ 186,163,953</u>	<u>\$ 220,171,116</u>	<u>\$ 176,706,054</u>	<u>\$ 147,562,376</u>
Total	<u>\$ 149,318,712</u>	<u>\$ 148,105,202</u>	<u>\$ 135,736,233</u>	<u>\$ 183,367,234</u>	<u>\$ 176,132,894</u>	<u>\$ 178,760,784</u>	<u>\$ 186,163,953</u>	<u>\$ 220,171,116</u>	<u>\$ 176,706,054</u>	<u>\$ 147,562,376</u>
District's Covered Payroll	\$ 34,359,593	\$ 33,512,501	\$ 32,765,667	\$ 32,035,603	\$ 30,926,220	\$ 30,427,030	\$ 30,259,373	\$ 28,550,820	\$ 28,386,187	\$ 28,042,968
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

**TENAFLY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
AND SCHEDULE OF DISTRICT CONTRIBUTIONS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Change of Benefit Terms: None.

Change of Assumptions: Assumptions used in calculating the net pension liability and statutorily required employer contribution are presented in Note 5D.

**TENAFLY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF
TOTAL OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY**

Postemployment Health Benefit Plan

Last Six Fiscal Years*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service Cost	\$ 5,069,981	\$ 6,417,669	\$ 7,471,900	\$ 4,196,206	\$ 4,040,713	\$ 4,503,077	\$ 5,464,446
Interest on Total OPEB Liability	4,107,367	2,948,942	3,420,507	3,322,485	3,981,243	4,243,760	3,643,389
Changes of Benefit Terms			(140,346)				
Differences Between Expected and Actual Experiences	(967,760)	2,730,836	(25,598,215)	24,949,261	(14,863,961)	(9,791,839)	
Changes of Assumptions	235,066	(29,850,839)	130,087	27,250,045	1,371,434	(11,497,384)	(15,235,382)
Gross Benefit Payments	(3,201,760)	(2,921,014)	(2,694,401)	(2,597,100)	(2,823,521)	(2,679,064)	(2,633,940)
Contribution from the Member	<u>105,257</u>	<u>93,708</u>	<u>87,446</u>	<u>78,718</u>	<u>83,697</u>	<u>92,593</u>	<u>96,988</u>
Net Change in Total OPEB Liability	5,348,151	(20,580,698)	(17,323,022)	57,199,615	(8,210,395)	(15,128,857)	(8,664,499)
Total OPEB Liability - Beginning	<u>111,276,201</u>	<u>131,856,899</u>	<u>149,179,921</u>	<u>91,980,306</u>	<u>100,190,701</u>	<u>115,319,558</u>	<u>123,984,057</u>
Total OPEB Liability - Ending	<u>\$ 116,624,352</u>	<u>\$ 111,276,201</u>	<u>\$ 131,856,899</u>	<u>\$ 149,179,921</u>	<u>\$ 91,980,306</u>	<u>\$ 100,190,701</u>	<u>\$ 115,319,558</u>
District's Proportionate Share of OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of OPEB Liability	<u>116,624,352</u>	<u>111,276,201</u>	<u>131,856,899</u>	<u>149,179,921</u>	<u>91,980,306</u>	<u>100,190,701</u>	<u>115,319,558</u>
Total OPEB Liability - Ending	<u>\$ 116,624,352</u>	<u>\$ 111,276,201</u>	<u>\$ 131,856,899</u>	<u>\$ 149,179,921</u>	<u>\$ 91,980,306</u>	<u>\$ 100,190,701</u>	<u>\$ 115,319,558</u>
District's Covered Payroll	<u>\$ 40,847,511</u>	<u>\$ 39,582,781</u>	<u>\$ 39,582,781</u>	<u>\$ 38,719,583</u>	<u>\$ 37,919,765</u>	<u>\$ 36,794,400</u>	<u>\$ 36,451,729</u>
District's Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%	0%

Note: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

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

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 75. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**TENAFLY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY
AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Changes in Benefit Terms:

None.

Changes of Assumptions

Assumptions used in calculating the OPEB liability
are presented in Note 5E.

SCHOOL LEVEL SCHEDULES

NOT APPLICABLE

SPECIAL REVENUE FUND

**TENAFLY BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Scholarships</u>	<u>Student Activities</u>	<u>Title I</u>	<u>Title II</u>	<u>Title III</u>	<u>Title IV</u>	<u>Other Local Projects</u>	<u>Subtotal Page 3</u>	<u>Subtotal Page 2</u>	<u>Total</u>
REVENUES										
Intergovernmental								\$ 45,000	\$ 404,550	\$ 449,550
State								1,835,221	-	1,951,219
Federal	\$ 3,050	\$ 494,761	\$ 56,881	\$ 2,299	\$ 55,719	\$ 1,099	\$ 19,159	-	-	516,970
Local										
Total Revenues	3,050	494,761	56,881	2,299	55,719	1,099	19,159	1,880,221	404,550	2,917,739
EXPENDITURES										
Instruction										
Salaries of Teachers			45,943		4,270			131,700		181,913
Purchased Prof. & Tech. Svcs.			10,263					2,925		13,188
Purchased Prof. & Educ. Svcs.								-	-	-
Tuition								892,211		892,211
Other Purchased Services								150		150
Purchased Property Services								-	-	-
Supplies and Materials			675		35,321	1,099	19,159	16,579	18,380	91,213
Textbooks									25,307	25,307
Cocurricular Student Activities and Athletics	-	631,852	-	-	-	-	-	-	-	631,852
Total Instruction	-	631,852	56,881	-	39,591	1,099	19,159	1,043,565	43,687	1,835,834
Support Services										
Salaries					1,492			8,810	-	10,302
Personnel Services - Employee Benefits								6,820		6,820
Purchased Prof. & Tech. Svcs.					13,736			101,200		114,936
Purchased Prof.- Educ. Svcs.								-	288,109	288,109
Purchased Technical Services										-
Cleaning Repairs and Maintenance								146,576	42,824	189,400
Other Purchased Services				1,446	900			62,654	29,930	94,930
Contracted Svcs. - Transportation								-		-
Supplies and Materials				853				-	-	853
Other Miscellaneous - Scholarships	4,050	-	-	-	-	-	-	-	-	4,050
Total Support Services	4,050	-	-	2,299	16,128	-	-	326,060	360,863	709,400
Facilities Acquisition and Construction										
Building Renovation								510,596	-	510,596
Non-Instructional Equipment								-	-	-
Instructional Equipment	-	-	-	-	-	-	-	-	-	-
Total Facilities Acquisition	-	-	-	-	-	-	-	510,596	-	510,596
Total Expenditures	4,050	631,852	56,881	2,299	55,719	1,099	19,159	1,880,221	404,550	3,055,830
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,000)	(137,091)	-	-	-	-	-	-	-	(138,091)
Transfers In		104,925								104,925
Fund Balances, Beginning of Year	90,586	286,813	-	-	-	-	-	-	-	377,399
Fund Balances, End of Year	\$ 89,586	\$ 254,647	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 344,233

(Continued)

[illegible]

**TENAFLY BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

REVENUES	IDEA Part B- Basic	IDEA Part B- Preschool	ARP IDEA Basic	Perkins Secondary	ESSER III/ARP ESSER		ACSERS	High Impact Tutoring	SDA Emergent Capital	Subtotal Page 3
					ARP ESSER	Accelerated Learning Coach				
Intergovernmental										
State									\$ 45,000	\$ 45,000
Federal	\$ 824,847	\$ 38,041	\$ 11,546	\$ 7,533	\$ 612,172	\$ 100,000	\$ 91,977	\$ 149,105		1,835,221
Local	-	-	-	-	-	-	-	-	-	-
Total Revenues	824,847	38,041	11,546	7,533	612,172	100,000	91,977	149,105	45,000	1,880,221
EXPENDITURES										
Instruction										
Salaries of Teachers				2,100				129,600		131,700
Purchased Prof. & Tech. Svcs.				2,925						2,925
Purchased Prof. & Educ. Svcs.										-
Tuition	762,193	38,041					91,977			892,211
Other Purchased Services				150						150
Purchased Property Services										-
General Supplies			11,546	1,608				3,425	-	16,579
Textbooks	-	-	-	-	-	-	-	-	-	-
Total Instruction	762,193	38,041	11,546	6,783	-	-	91,977	133,025	-	1,043,565
Support Services										
Salaries				650				8,160		8,810
Personnel Services - Employee Benefits				100				6,720		6,820
Employee Benefits										-
Purchased Prof. & Tech. Svcs.						100,000		1,200		101,200
Purchased Prof. & Educ. Svcs.										-
Purchased Technical Services										-
Cleaning Repairs and Maintenance					101,576				45,000	146,576
Other Purchased Services	62,654									62,654
Travel										-
Contracted Svcs. - Transportation										-
Supplies and Materials	-	-	-	-	-	-	-	-	-	-
Total Support Services	62,654	-	-	750	101,576	100,000	-	16,080	45,000	326,060
Facilities Acquisition and Construction										
Building Renovation					510,596					510,596
Non-Instructional Equipment									-	-
Instructional Equipment	-	-	-	-	-	-	-	-	-	-
Total Facilities Acquisition	-	-	-	-	510,596	-	-	-	-	510,596
Total Expenditures	824,847	38,041	11,546	7,533	612,172	100,000	91,977	149,105	45,000	1,880,221
Excess (Deficiency) of Revenues Over (Under) Expenditures										
Transfers In										
Fund Balances, Beginning of Year	-	-	-	-	-	-	-	-	-	-
Fund Balances, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CAPITAL PROJECTS FUND

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

<u>Project Description</u>	<u>Appropriation</u>	<u>Expenditures to Date</u>		<u>Cancelled</u>	<u>Balance June 30, 2024</u>
		<u>Prior Years</u>	<u>Current Year</u>		
Maugham Elem. Concrete and Paving	\$ 181,722	\$ 170,443			\$ 11,279
Maugham Elem. Fire Alarm Replacement	210,000	208,900			1,100
Capital Improvements at Smith, Maugham and Middle School	272,252	21,937			250,315
Maugham Elem. Front Parapet/Brick Replacement	210,000	209,403		\$ 597	-
Maugham Elem.- Replace Wheelchair Lift	100,000	77,703		22,297	-
Smith Elem. Front Entrance Railings	100,000			100,000	-
Middle School Airdale Replacement	729,191	645,753		83,438	-
High School Airdale Replacement	189,388	183,280	\$ 6,108		-
Mackay Elem. Architect / Engineering	30,000			30,000	-
Maugham Elem. Architect / Engineering	104,000	23,650	1,600	78,750	-
Smith Elem. Architect / Engineering	103,863	33,582	5,569	64,712	-
Stillman Elem. Architect / Engineering	7,500	1,875		5,625	-
Preliminary Architectural Costs - ESIP	90,000	26,448	(25,083)		88,635
Preliminary Architectural Costs - Referendum	73,000	56,658	12,692		3,650
Energy Savings Improvement Project	5,511,119		3,873,846		1,637,273
Smith Emergency Roof Repairs	150,000		84,433		65,567
High School Boilers and Hot Water Heaters	537,534	-	127,212	-	410,322
	<u>\$ 8,599,569</u>	<u>\$ 1,659,632</u>	<u>\$ 4,086,377</u>	<u>\$ 385,419</u>	<u>\$ 2,468,141</u>
Project Appropriation Balances					\$ 2,468,141
Interest on Energy Savings Proceeds					9,079
Fund Balance, Budgetary Basis					2,477,220
Less: Unrealized Grant					(164,129)
Fund Balance, GAAP Basis					<u>\$ 2,313,091</u>

Recapitulation of Fund Balance:

Restricted for Capital Projects:	
Designated for Capital Projects	\$ 416,662
Lease Purchase	9,079
Year End Encumbrances	<u>2,051,479</u>
Total Restricted for Capital Projects	<u>\$ 2,477,220</u>

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

Revenues and Other Financing Sources**Revenue**

Insurance Proceeds	\$ 100,000
Schools Development Authority "SDA" Grant	215,014
Proceeds from Energy Savings Improvement Program Lease	5,511,119
Interest on Energy Savings Improvement Program	9,079
Transfer from Capital Reserve	322,520
Transfer from Emergency Reserve	<u>50,000</u>

Total Revenues and Other Financing sources	<u>6,207,732</u>
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Expenditures and Other Financing Uses

Architectural / Engineering Services	222,148
Other Purchased Professional and Technical Services	902,806
Construction Services	2,944,472
Equipment Over \$2,000	14,587
Equipment Under \$2,000	2,364
Cancelled Balances Restored to General Fund Capital Reserve	<u>385,419</u>

Total Expenditures and Other Financing Uses	<u>4,471,796</u>
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Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	1,735,936
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Fund Balance, Beginning of Year	<u>741,284</u>
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Fund Balance, End of Year	<u>\$ 2,477,220</u>
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**TENAFLY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
MAUGHAM ELEMENTARY SCHOOL CONCRETE AND PAVING
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 181,722	\$ -	\$ 181,722	\$ 181,722
Total Revenues and Other Financing Sources	<u>181,722</u>	<u>-</u>	<u>181,722</u>	<u>181,722</u>
EXPENDITURES AND OTHER FINANCING USES				
Architectural/Engineering Services	28,208	-	28,208	28,208
Construction Services	<u>142,235</u>	<u>-</u>	<u>142,235</u>	<u>153,514</u>
Total Expenditures and Other Financing Uses	<u>170,443</u>	<u>-</u>	<u>170,443</u>	<u>181,722</u>
Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures	<u>\$ 11,279</u>	<u>\$ -</u>	<u>\$ 11,279</u>	<u>\$ -</u>

Additional Project Information:

Project Number	
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Original Authorized Cost	\$ 212,568
Revised Authorized Cost	\$ 181,722

**TENAFLY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
MAUGHAM ELEMENTARY SCHOOL FIRE ALARM REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 210,000	\$ -	\$ 210,000	\$ 210,000
Total Revenues and Other Financing Sources	<u>210,000</u>	<u>-</u>	<u>210,000</u>	<u>210,000</u>
EXPENDITURES AND OTHER FINANCING USES				
Construction Services	<u>208,900</u>	<u>-</u>	<u>208,900</u>	<u>210,000</u>
Total Expenditures and Other Financing Uses	<u>208,900</u>	<u>-</u>	<u>208,900</u>	<u>210,000</u>
Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures	<u>\$ 1,100</u>	<u>\$ -</u>	<u>\$ 1,100</u>	<u>\$ -</u>

Additional Project Information:

Project Number	
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Original Authorized Cost	\$ 300,000
Revised Authorized Cost	\$ 210,000

TENAFLY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
CAPITAL IMPROVEMENTS AT SMITH AND MAUGHAM ELEMENTARY SCHOOLS
AND TENAFLY MIDDLE SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 272,252	\$ -	\$ 272,252	\$ 272,252
Total Revenues and Other Financing Sources	<u>272,252</u>	<u>-</u>	<u>272,252</u>	<u>272,252</u>
EXPENDITURES AND OTHER FINANCING USES				
Architectural/Engineering Services	<u>21,937</u>	<u>-</u>	<u>21,937</u>	<u>272,252</u>
Total Expenditures and Other Financing Uses	<u>21,937</u>	<u>-</u>	<u>21,937</u>	<u>272,252</u>
Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures	<u>\$ 250,315</u>	<u>\$ -</u>	<u>\$ 250,315</u>	<u>\$ -</u>

Additional Project Information:

Project Number	
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Original Authorized Cost	\$ 247,615
Revised Authorized Cost	\$ 272,252

TENAFLY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
MAUGHAM ELEMENTARY SCHOOL - FRONT PARAPET/BRICK REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 210,000	\$ (597)	\$ 209,403	\$ 209,403
Total Revenues and Other Financing Sources	<u>210,000</u>	<u>(597)</u>	<u>209,403</u>	<u>209,403</u>
EXPENDITURES AND OTHER FINANCING USES				
Architectural/Engineering Services	<u>209,403</u>	<u>-</u>	<u>209,403</u>	<u>209,403</u>
Total Expenditures and Other Financing Uses	<u>209,403</u>	<u>-</u>	<u>209,403</u>	<u>209,403</u>
Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures	<u>\$ 597</u>	<u>\$ (597)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Original Authorized Cost	\$ 210,000
Revised Authorized Cost	\$ 209,403

TENAFLY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
MAUGHAM ELEMENTARY SCHOOL - REPLACE WHEELCHAIR LIFT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 100,000	\$ (22,297)	\$ 77,703	\$ 77,703
Total Revenues and Other Financing Sources	<u>100,000</u>	<u>(22,297)</u>	<u>77,703</u>	<u>77,703</u>
EXPENDITURES AND OTHER FINANCING USES				
Architectural/Engineering Services	<u>77,703</u>	<u>-</u>	<u>77,703</u>	<u>77,703</u>
Total Expenditures and Other Financing Uses	<u>77,703</u>	<u>-</u>	<u>77,703</u>	<u>77,703</u>
Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures	<u>\$ 22,297</u>	<u>\$ (22,297)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Original Authorized Cost	\$ 100,000
Revised Authorized Cost	\$ 77,703

TENAFLY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
SMITH ELEMENTARY SCHOOL - FRONT ENTRANCE RAILINGS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 100,000	\$ (100,000)	\$ -	\$ -
Total Revenues and Other Financing Sources	100,000	(100,000)	-	-
EXPENDITURES AND OTHER FINANCING USES				
Architectural/Engineering Services	-	-	-	-
Total Expenditures and Other Financing Uses	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures	\$ 100,000	\$ (100,000)	\$ -	\$ -

Additional Project Information:

Project Number	
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Original Authorized Cost	\$ 100,000
Revised Authorized Cost	\$ -

**TENAFLY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
TENAFLY MIDDLE SCHOOL - AIRDALE REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 729,191	\$ (83,438)	\$ 645,753	\$ 645,753
Total Revenues and Other Financing Sources	<u>729,191</u>	<u>(83,438)</u>	<u>645,753</u>	<u>645,753</u>
EXPENDITURES AND OTHER FINANCING USES				
Architectural/Engineering Services	<u>645,753</u>	<u>-</u>	<u>645,753</u>	<u>645,753</u>
Total Expenditures and Other Financing Uses	<u>645,753</u>	<u>-</u>	<u>645,753</u>	<u>645,753</u>
Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures	<u>\$ 83,438</u>	<u>\$ (83,438)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Original Authorized Cost	\$ 729,191
Revised Authorized Cost	\$ 645,753

TENAFLY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
TENAFLY HIGH SCHOOL - AIRDALE REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 189,388	\$ -	\$ 189,388	\$ 189,388
Total Revenues and Other Financing Sources	<u>189,388</u>	<u>-</u>	<u>189,388</u>	<u>189,388</u>
EXPENDITURES AND OTHER FINANCING USES				
Construction Services	<u>183,280</u>	<u>6,108</u>	<u>189,388</u>	<u>189,388</u>
Total Expenditures and Other Financing Uses	<u>183,280</u>	<u>6,108</u>	<u>189,388</u>	<u>189,388</u>
Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures	<u>\$ 6,108</u>	<u>\$ (6,108)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Original Authorized Cost	\$ 189,388
Revised Authorized Cost	\$ 189,388

**TENAFLY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
MACKAY ELEMENTARY SCHOOL - ARCHITECT AND ENGINEERING
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 30,000	\$ (30,000)	\$ -	\$ -
Total Revenues and Other Financing Sources	<u>30,000</u>	<u>(30,000)</u>	<u>-</u>	<u>-</u>
EXPENDITURES AND OTHER FINANCING USES				
Architectural/Engineering Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures	<u>\$ 30,000</u>	<u>\$ (30,000)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Original Authorized Cost	\$ 30,000
Revised Authorized Cost	\$ -

**TENAFLY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
MAUGHAM ELEMENTARY SCHOOL - ARCHITECT AND ENGINEERING
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 104,000	\$ (78,750)	\$ 25,250	\$ 25,250
Total Revenues and Other Financing Sources	<u>104,000</u>	<u>(78,750)</u>	<u>25,250</u>	<u>25,250</u>
EXPENDITURES AND OTHER FINANCING USES				
Architectural/Engineering Services	<u>23,650</u>	<u>1,600</u>	<u>25,250</u>	<u>25,250</u>
Total Expenditures and Other Financing Uses	<u>23,650</u>	<u>1,600</u>	<u>25,250</u>	<u>25,250</u>
Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures	<u>\$ 80,350</u>	<u>\$ (80,350)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Original Authorized Cost	\$ 104,000
Revised Authorized Cost	\$ 25,250

TENAFLY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
SMITH ELEMENTARY SCHOOL - ARCHITECT AND ENGINEERING
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 103,863	\$ (64,712)	\$ 39,151	\$ 39,151
Total Revenues and Other Financing Sources	<u>103,863</u>	<u>(64,712)</u>	<u>39,151</u>	<u>39,151</u>
EXPENDITURES AND OTHER FINANCING USES				
Architectural/Engineering Services	30,146	5,569	35,715	39,151
Construction Services	<u>3,436</u>	<u>-</u>	<u>3,436</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>33,582</u>	<u>5,569</u>	<u>39,151</u>	<u>39,151</u>
Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures	<u>\$ 70,281</u>	<u>\$ (70,281)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Original Authorized Cost	\$ 7,500
Revised Authorized Cost	\$ 39,151

TENAFLY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
STILLMAN ELEMENTARY SCHOOL - ARCHITECT AND ENGINEERING
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 7,500	\$ (5,625)	\$ 1,875	\$ 1,875
Total Revenues and Other Financing Sources	<u>7,500</u>	<u>(5,625)</u>	<u>1,875</u>	<u>1,875</u>
EXPENDITURES AND OTHER FINANCING USES				
Architectural/Engineering Services	<u>1,875</u>	<u>-</u>	<u>1,875</u>	<u>1,875</u>
Total Expenditures and Other Financing Uses	<u>1,875</u>	<u>-</u>	<u>1,875</u>	<u>1,875</u>
Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures	<u>\$ 5,625</u>	<u>\$ (5,625)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Original Authorized Cost	\$ 7,500
Revised Authorized Cost	\$ 1,875

**TENAFLY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
PRELIMINARY ENERGY SAVINGS IMPROVEMENT PROGRAM COSTS - ARCHITECT COSTS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 90,000	\$ -	\$ 90,000	\$ 90,000
Total Revenues and Other Financing Sources	<u>90,000</u>	<u>-</u>	<u>90,000</u>	<u>90,000</u>
EXPENDITURES AND OTHER FINANCING USES				
Architectural/Engineering Services	<u>26,448</u>	<u>(25,083)</u>	<u>1,365</u>	<u>90,000</u>
Total Expenditures and Other Financing Uses	<u>26,448</u>	<u>(25,083)</u>	<u>1,365</u>	<u>90,000</u>
Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures	<u>\$ 63,552</u>	<u>\$ 25,083</u>	<u>\$ 88,635</u>	<u>\$ -</u>

Additional Project Information:

Project Number	
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Original Authorized Cost	\$ 90,000
Revised Authorized Cost	\$ 90,000

**TENAFLY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
PRELIMINARY REFERENDUM COSTS - ARCHITECT COSTS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ 73,000	\$ -	\$ 73,000	\$ 73,000
Total Revenues and Other Financing Sources	<u>73,000</u>	<u>-</u>	<u>73,000</u>	<u>73,000</u>
EXPENDITURES AND OTHER FINANCING USES				
Architectural/Engineering Services	<u>56,658</u>	<u>12,692</u>	<u>69,350</u>	<u>73,000</u>
Total Expenditures and Other Financing Uses	<u>56,658</u>	<u>12,692</u>	<u>69,350</u>	<u>73,000</u>
Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures	<u>\$ 16,342</u>	<u>\$ (12,692)</u>	<u>\$ 3,650</u>	<u>\$ -</u>

Additional Project Information:

Project Number	
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Original Authorized Cost	\$ 73,000
Revised Authorized Cost	\$ 73,000

**TENAFLY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
ENERGY SAVINGS IMPROVEMENT PROJECT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Proceeds From Energy Savings Improvement Program	\$ -	\$5,511,119	\$5,511,119	\$5,511,119
Total Revenues and Other Financing Sources	-	5,511,119	5,511,119	5,511,119
EXPENDITURES AND OTHER FINANCING USES				
Architectural/Engineering Services		185,819	185,819	211,095
Other Purchased Professional and Technical Services		889,633	889,633	1,108,332
Construction Services	-	2,798,393	2,798,393	4,191,692
Total Expenditures and Other Financing Uses	-	3,873,845	3,873,845	5,511,119
Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures	\$ -	\$1,637,274	\$1,637,274	\$ -

Additional Project Information:

Project Number	
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Original Authorized Cost	\$5,511,119
Revised Authorized Cost	\$5,511,119

**TENAFLY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
SMITH SCHOOL EMERGENCY ROOF REPAIRS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Insurance Proceeds	\$ -	\$ 100,000	\$ 100,000	\$ 100,000
Transfer From Emergency Reserve	-	50,000	50,000	50,000
Total Revenues and Other Financing Sources	-	150,000	150,000	150,000
EXPENDITURES AND OTHER FINANCING USES				
Architectural/Engineering Services		33,000	33,000	95,931
Other Purchased Professional and Technical Services		10,615	10,615	10,615
Construction Services		23,867	23,867	23,867
Equipment Over \$2,000		14,587	14,587	14,587
Equipment Under \$2,000	-	2,364	2,364	5,000
Total Expenditures and Other Financing Uses	-	84,433	84,433	150,000
Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures	\$ -	\$ 65,567	\$ 65,567	\$ -

Additional Project Information:

Project Number	
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Original Authorized Cost	\$ 150,000
Revised Authorized Cost	\$ 150,000

**TENAFLY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
TENAFLY HIGH SCHOOL BOILERS AND HOT WATER HEATERS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Schools Development Authority "SDA" Grant	\$ -	\$ 215,014	\$ 215,014	\$ 215,014
Transfers from Capital Reserve	-	322,520	322,520	322,520
Total Revenues and Other Financing Sources	-	537,534	537,534	537,534
EXPENDITURES AND OTHER FINANCING USES				
Architectural/Engineering Services		8,550	8,550	25,000
Other Purchased Professional and Technical Services		2,558	2,558	15,000
Construction Services	-	116,104	116,104	497,534
Total Expenditures and Other Financing Uses	-	127,212	127,212	537,534
Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures	\$ -	\$ 410,322	\$ 410,322	\$ -

Additional Project Information:

Project Number	
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Original Authorized Cost	\$ 537,534
Revised Authorized Cost	\$ 537,534

ENTERPRISE FUNDS

EXHIBIT G-1

**TENAFLY BOARD OF EDUCATION
ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
AS OF JUNE 30, 2024**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

EXHIBIT G-2

**COMBINING STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

EXHIBIT G-3

**COMBINING STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-6

FIDUCIARY FUNDS

NOT APPLICABLE

LONG-TERM DEBT

**TENAFLY BOARD OF EDUCATION
SCHEDULE OF BONDS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance, July 1, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance, June 30, 2024</u>
Refunding School Bonds	6/11/2015	5,715,000	4/1/2025	330,000	3.000 %				
			4/1/2026	350,000	3.000				
			4/1/2027	560,000	3.000				
			4/1/2028	595,000	3.000				
			4/1/2029	635,000	3.000				
			4/1/2030	650,000	3.000				
			4/1/2031	690,000	3.000	\$ 4,120,000		\$ 310,000	\$ 3,810,000
Refunding School Bonds	1/29/2016	7,090,000	4/1/2025	630,000	1.790 %				
			4/1/2026	610,000	1.790	1,895,000		655,000	1,240,000
Refunding School Bonds	4/19/2022	13,515,000	7/15/2024	1,045,000	5.000 %				
			7/15/2025	1,130,000	5.000				
			7/15/2026	1,905,000	5.000				
			7/15/2027	1,980,000	5.000				
			7/15/2028	2,060,000	5.000				
			7/15/2029	2,175,000	5.000				
			7/15/2030	2,260,000	5.000	13,515,000	-	960,000	12,555,000
						<u>\$ 19,530,000</u>	<u>\$ -</u>	<u>\$ 1,925,000</u>	<u>\$ 17,605,000</u>

EXHIBIT I-2

**TENAFLY BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL FINANCING AGREEMENTS
FOR THE FISCAL YEAR JUNE 30, 2024**

	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Balance, July 1, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance, June 30, 2024</u>
Energy Savings Improvement Program	8/21/23	\$ 5,511,119	\$ -	\$ 5,511,119	\$ -	\$ 5,511,119

EXHIBIT I-2a

**TENAFLY BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER OTHER FINANCING AGREEMENTS
FOR THE FISCAL YEAR JUNE 30, 2024**

	<u>Amount of Original Issue</u>	<u>Balance, July 1, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance, June 30, 2024</u>
Digital Desktop - Licensed Software and Services	\$ 1,266,281	\$ 506,513		\$ 253,256	\$ 253,257
IT Hardware	465,229		\$ 465,229	95,757	369,472
Network Upgrade	344,798		344,798	70,638	274,160
Chromebooks	971,169	248,322		248,322	-
Chromebooks	1,514,197	1,111,465		355,034	756,431
Interactive Display Equipment	762,098	596,608	-	139,163	457,445
		<u>\$ 2,462,908</u>	<u>\$ 810,027</u>	<u>\$ 1,162,170</u>	<u>\$ 2,110,765</u>

**TENAFLY BOARD OF EDUCATION
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
REVENUES					
Local Sources					
Property Taxes	\$ 2,358,154		\$ 2,358,154	\$ 2,358,154	
State Source					
State Aid	371,317		371,317	371,317	
Total Revenues	<u>2,729,471</u>	<u>-</u>	<u>2,729,471</u>	<u>2,729,471</u>	<u>-</u>
EXPENDITURES					
Debt Service					
Principal	1,925,000		1,925,000	1,925,000	
Interest	<u>804,471</u>	<u>-</u>	<u>804,471</u>	<u>804,404</u>	<u>\$ 67</u>
Total Expenditures	<u>2,729,471</u>	<u>-</u>	<u>2,729,471</u>	<u>2,729,404</u>	<u>67</u>
Net Change in Fund Balance	-	-	-	67	67
Fund Balance, July 1, 2023	<u>98,300</u>	<u>-</u>	<u>98,300</u>	<u>98,300</u>	<u>-</u>
Fund Balance, June 30, 2024	<u>\$ 98,300</u>	<u>\$ -</u>	<u>\$ 98,300</u>	<u>\$ 98,367</u>	<u>\$ 67</u>
			Designated for Subsequent Years Budget	\$ 98,300	
			Available for Debt Service	<u>67</u>	
				<u>\$ 98,367</u>	

**TENAFLY BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER SUBSCRIPTION-BASED
INFORMATION TECHNOLOGY ARRANGEMENTS
FOR THE FISCAL YEAR JUNE 30, 2024**

NOT APPLICABLE

STATISTICAL SECTION

This part of the Tenaflly Board of Education's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the district's overall financial health

Contents

Exhibits

Financial Trends

These schedules contain trend information to help the reader understand how the district's financial performance and well-being have changed over time.

J-1 to J-5

Revenue Capacity

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

J-6 to J-9

Debt Capacity

These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.

J-10 to J-13

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.

J-14 and J-15

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.

J-16 to J-20

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

TENAFLY BOARD OF EDUCATION
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	As of June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Investment in Capital Assets	\$ 8,346,793	\$ 10,584,155	\$ 15,807,868	\$ 15,349,943	\$ 17,214,953	\$ 18,493,143	\$ 20,140,074	\$ 22,387,659	\$ 24,327,454	\$ 25,430,365
Restricted	5,536,492	4,675,373	4,102,698	4,771,369	5,036,700	7,500,633	6,761,871	5,053,043	4,606,327	4,517,884
Unrestricted	<u>(16,178,727)</u>	<u>(15,618,732)</u>	<u>(16,836,620)</u>	<u>(17,311,720)</u>	<u>(17,211,977)</u>	<u>(18,240,671)</u>	<u>(17,993,499)</u>	<u>(13,815,519)</u>	<u>(13,759,927)</u>	<u>(11,779,679)</u>
Total Governmental Activities Net Position	\$ (2,295,442)	\$ (359,204)	\$ 3,073,946	\$ 2,809,592	\$ 5,039,676	\$ 7,753,105	\$ 8,908,446	\$ 13,625,183	\$ 15,173,854	\$ 18,168,570
Business-Type Activities										
Investment in Capital Assets	\$ 42,195	\$ 38,602	\$ 55,670	\$ 93,190	\$ 87,670	\$ 97,025	\$ 85,485	\$ 74,598	\$ 64,585	\$ 52,614
Unrestricted	<u>421,955</u>	<u>400,476</u>	<u>351,472</u>	<u>285,182</u>	<u>348,899</u>	<u>212,497</u>	<u>124,754</u>	<u>197,767</u>	<u>406,050</u>	<u>369,405</u>
Total Business-Type Activities Net Position	\$ 464,150	\$ 439,078	\$ 407,142	\$ 378,372	\$ 436,569	\$ 309,522	\$ 210,239	\$ 272,365	\$ 470,635	\$ 422,019
District-Wide										
Investment in Capital Assets	\$ 8,388,988	\$ 10,622,757	\$ 15,863,538	\$ 15,443,133	\$ 17,302,623	\$ 18,590,168	\$ 20,225,559	\$ 22,462,257	\$ 24,392,039	\$ 25,482,979
Restricted	5,536,492	4,675,373	4,102,698	4,771,369	5,036,700	7,500,633	6,761,871	5,053,043	4,606,327	4,517,884
Unrestricted	<u>(15,756,772)</u>	<u>(15,218,256)</u>	<u>(16,485,148)</u>	<u>(17,026,538)</u>	<u>(16,863,078)</u>	<u>(18,028,174)</u>	<u>(17,868,745)</u>	<u>(13,617,752)</u>	<u>(13,353,877)</u>	<u>(11,410,274)</u>
Total District Net Position	\$ (1,831,292)	\$ 79,874	\$ 3,481,088	\$ 3,187,964	\$ 5,476,245	\$ 8,062,627	\$ 9,118,685	\$ 13,897,548	\$ 15,644,489	\$ 18,590,589

Note 1 - Net Position at June 30, 2014 was restated to reflect the implementation of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions".

Note 2 - Net position at June 30, 2020 was restated to reflect the implementation of GASB Statement No. 84, "Fiduciary Activities".

Note 3 - Net position at June 30, 2021 was restated to reflect the implementation of GASB Statement No. 87, "Leases".

Source: District's financial statements

TENAFLY BOARD OF EDUCATION
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
Instruction										
Regular	\$ 35,358,704	\$ 37,467,586	\$ 41,889,707	\$ 42,091,248	\$ 38,834,411	\$ 38,435,042	\$ 43,762,006	\$ 39,006,655	\$ 40,286,554	\$ 40,133,537
Special Education	10,259,084	11,145,085	12,141,526	12,590,425	14,133,496	13,929,669	15,385,373	14,075,839	13,927,588	14,553,079
Other Instruction	2,412,854	2,704,397	3,132,132	3,365,526	3,248,026	3,305,239	3,550,615	3,254,900	3,520,578	3,469,692
School Sponsored Activities And Athletics	1,605,092	1,800,560	2,015,311	2,087,955	1,936,665	1,890,832	2,093,869	2,266,015	2,450,020	2,551,125
Support Services:										
Student & Instruction Related Services	11,412,708	12,814,119	12,910,400	14,088,044	11,773,011	11,550,106	12,383,616	12,699,783	12,928,923	13,227,014
General Administration	1,006,071	977,527	979,519	1,097,035	1,066,259	1,099,881	1,231,107	1,285,823	1,297,614	1,289,329
School Administrative Services	5,101,918	5,228,684	5,792,404	6,069,970	5,440,821	4,894,104	5,153,904	4,507,632	5,133,722	5,107,724
Plant Operations And Maintenance	6,668,670	6,833,786	7,035,256	7,723,842	7,523,497	7,514,642	7,811,648	7,772,110	8,165,685	8,106,815
Pupil Transportation	1,204,927	1,282,758	1,304,784	1,379,792	1,486,506	1,518,070	1,452,829	1,796,860	2,390,214	2,689,745
Other Support Services	1,815,707	1,963,307	2,341,269	2,182,543	2,204,265	3,236,651	2,194,609	2,147,355	2,236,091	2,514,765
Interest and Other Charges On Long-Term Debt	1,525,790	1,289,116	1,231,175	1,174,565	1,116,301	1,052,591	985,019	945,642	741,422	794,841
Total Governmental Activities Expenses	78,371,525	83,506,925	90,773,483	93,850,945	88,763,258	88,426,827	96,004,595	89,758,614	93,078,411	94,437,666
Business-Type Activities:										
Food Service	687,143	692,228	700,170	630,638	793,266	567,651	76,679	740,150	920,227	1,014,194
Child Care	329,221	357,217	438,450	433,708	390,287	453,317	56,316	211,319	225,651	390,198
Tiger Tots	-	-	134,258	140,376	142,355	172,266	-	139,785	159,792	169,462
Total Business-Type Activities Expense	1,016,364	1,049,445	1,272,878	1,204,722	1,325,908	1,193,234	132,995	1,091,254	1,305,670	1,573,854
Total District Expenses	\$ 79,387,889	\$ 84,556,370	\$ 92,046,361	\$ 95,055,667	\$ 90,089,166	\$ 89,620,061	\$ 96,137,590	\$ 90,849,868	\$ 94,384,081	\$ 96,011,520
Program Revenues										
Governmental Activities:										
Charges For Services	\$ 1,202,117	\$ 1,458,902	\$ 1,154,999	\$ 1,202,529	\$ 1,282,394	\$ 1,044,881	\$ 933,665	\$ 1,361,134	\$ 1,719,757	\$ 1,866,379
Operating Grants And Contributions	16,083,705	19,418,155	25,455,999	26,847,935	22,353,568	20,764,881	27,432,059	21,655,101	20,428,341	19,409,983
Capital Grants And Contributions	497,375	584,147	1,155,461	246,762	290,675	250,488	243,342	603,984	471,342	884,271
Total Governmental Activities Program Revenues	17,783,197	21,461,204	27,766,459	28,297,226	23,926,637	22,060,250	28,609,066	23,620,219	22,619,440	22,160,633
Business-Type Activities:										
Charges For Services										
Food Service	648,766	669,219	677,739	584,056	773,680	505,489	6,465	714,268	914,898	1,005,648
Child Care	360,960	354,835	372,286	416,002	460,997	301,186	2,209	250,880	361,924	309,163
Tiger Tots	-	-	137,900	143,775	148,390	118,407	-	138,049	175,385	166,049
Total Business Type Activities Program Revenues	1,009,726	1,024,054	1,187,925	1,143,833	1,383,067	925,082	8,674	1,103,197	1,452,207	1,480,860
Total District Program Revenues	\$ 18,792,923	\$ 22,485,258	\$ 28,954,384	\$ 29,441,059	\$ 25,309,704	\$ 22,985,332	\$ 28,617,740	\$ 24,723,416	\$ 24,071,647	\$ 23,641,493
Net (Expense)/Revenue										
Governmental Activities	\$ (60,588,328)	\$ (62,045,721)	\$ (63,007,024)	\$ (65,553,719)	\$ (64,836,621)	\$ (66,366,577)	\$ (67,395,529)	\$ (66,138,395)	\$ (70,458,971)	\$ (72,277,033)
Business-Type Activities	(6,638)	(25,391)	(84,953)	(60,889)	57,159	(268,152)	(124,321)	11,943	146,537	(92,994)
Total District-Wide Net Expense	\$ (60,594,966)	\$ (62,071,112)	\$ (63,091,977)	\$ (65,614,608)	\$ (64,779,462)	\$ (66,634,729)	\$ (67,519,850)	\$ (66,126,452)	\$ (70,312,434)	\$ (72,370,027)

TENAFLY BOARD OF EDUCATION
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	\$ 59,990,128	\$ 61,707,367	\$ 63,737,435	\$ 64,871,921	\$ 66,570,472	\$ 67,859,661	\$ 68,736,695	\$ 70,541,699	\$ 71,741,972	\$ 74,721,017
Investment Earnings	32,565	33,236	33,079	165,454	225,549	189,791	26,852	27,041	140,845	269,290
Miscellaneous Income	509,306	638,766	332,224	283,428	270,684	188,480	376,980	336,392	174,825	323,029
Transfers	-	-	(40,092)	(31,438)	-	(140,783)	(25,000)	(50,000)	(50,000)	(41,587)
Total Governmental Activities	60,531,999	62,379,369	64,062,646	65,289,365	67,066,705	68,097,149	69,115,527	70,855,132	72,007,642	75,271,749
Business-Type Activities:										
Investment Earnings	499	319	285	681	1,038	322	38	183	1,733	2,791
Transfers	-	-	40,092	31,438	-	140,783	25,000	50,000	50,000	41,587
Total Business-Type Activities	499	319	40,377	32,119	1,038	141,105	25,038	50,183	51,733	44,378
Total District-Wide	\$ 60,532,498	\$ 62,379,688	\$ 64,103,023	\$ 65,321,484	\$ 67,067,743	\$ 68,238,254	\$ 69,140,565	\$ 70,905,315	\$ 72,059,375	\$ 75,316,127
Change in Net Position										
Governmental Activities	\$ (56,329)	\$ 333,648	\$ 1,055,622	\$ (264,354)	\$ 2,230,084	\$ 1,730,572	\$ 1,719,998	\$ 4,716,737	\$ 1,548,671	\$ 2,994,716
Business-Type Activities	(6,139)	(25,072)	(44,576)	(28,770)	58,197	(127,047)	(99,283)	62,126	198,270	(48,616)
Total District Wide	\$ (62,468)	\$ 308,576	\$ 1,011,046	\$ (293,124)	\$ 2,288,281	\$ 1,603,525	\$ 1,620,715	\$ 4,778,863	\$ 1,746,941	\$ 2,946,100

Sources: District's financial statements

TENAFLY BOARD OF EDUCATION
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)
(modified accrual basis of accounting)

	As of June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Restricted	\$ 5,183,117	\$ 4,255,257	\$ 6,376,707	\$ 6,736,790	\$ 6,833,410	\$ 8,687,184	\$ 6,407,954	\$ 4,453,304	\$ 3,389,344	\$ 4,779,680
Committed									258,837	
Assigned	1,571,610	1,556,814	1,245,526	1,167,435	1,305,715	972,141	1,296,691	3,095,667	2,580,920	2,482,067
Unassigned	<u>1,144,340</u>	<u>1,208,586</u>	<u>1,181,815</u>	<u>1,221,046</u>	<u>1,239,877</u>	<u>1,189,817</u>	<u>1,244,998</u>	<u>1,557,077</u>	<u>1,300,819</u>	<u>930,999</u>
Total General Fund	<u>\$ 7,899,067</u>	<u>\$ 7,020,657</u>	<u>\$ 8,804,048</u>	<u>\$ 9,125,271</u>	<u>\$ 9,379,002</u>	<u>\$ 10,849,142</u>	<u>\$ 8,949,643</u>	<u>\$ 9,106,048</u>	<u>\$ 7,529,920</u>	<u>\$ 8,192,746</u>
All Other Governmental Funds										
Restricted	<u>\$ 2,269,051</u>	<u>\$ 2,598,479</u>	<u>\$ 246,861</u>	<u>\$ 222,699</u>	<u>\$ 72,529</u>	<u>\$ 684,511</u>	<u>\$ 1,254,586</u>	<u>\$ 599,739</u>	<u>\$ 1,216,983</u>	<u>\$ 2,755,691</u>
Total All Other Governmental Funds	<u>\$ 2,269,051</u>	<u>\$ 2,598,479</u>	<u>\$ 246,861</u>	<u>\$ 222,699</u>	<u>\$ 72,529</u>	<u>\$ 684,511</u>	<u>\$ 1,254,586</u>	<u>\$ 599,739</u>	<u>\$ 1,216,983</u>	<u>\$ 2,755,691</u>

Note 1 -Fund Balances in the General and Special Revenue Funds at June 30, 2020 are restated to reflect the implementation of GASB Statement No. 84, "Fiduciary Activities".

Source: District's financial statements

TENAFLY BOARD OF EDUCATION
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)
(modified accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Property Taxes	\$ 59,990,128	\$ 61,707,367	\$ 63,737,435	\$ 64,871,921	\$ 66,570,472	\$ 67,859,661	\$ 68,736,695	\$ 70,541,699	\$ 71,741,972	\$ 74,721,017
Tuition Charges	1,030,447	1,050,511	994,660	979,918	779,296	723,362	725,104	936,864	1,118,243	1,206,248
Interest Earnings	32,565	33,236	33,079	165,454	225,549	189,791	26,852	27,041	140,845	269,290
Miscellaneous	962,870	695,865	522,820	515,354	808,768	545,116	610,092	1,135,406	998,988	1,119,520
State Sources	8,941,717	10,530,252	11,983,296	12,387,774	14,474,751	15,131,207	17,856,415	23,283,928	23,769,349	25,719,048
Federal Sources	900,736	1,027,981	1,157,601	1,236,773	1,035,289	1,035,393	1,422,289	1,996,903	4,063,363	2,609,037
Total Revenue	71,858,463	75,045,212	78,428,891	80,157,194	83,894,125	85,484,530	89,377,447	97,921,841	101,832,760	105,644,160
Expenditures										
Instruction										
Regular Instruction	30,191,190	30,908,379	32,285,717	33,432,534	33,748,213	34,669,799	38,765,010	41,610,845	44,282,522	44,717,738
Special Education Instruction	9,344,858	9,892,994	10,221,343	10,855,643	12,932,230	13,079,900	14,235,842	14,851,050	15,178,439	15,934,735
Other Instruction	2,071,683	2,239,027	2,416,557	2,645,045	2,875,835	3,017,217	3,181,646	3,554,172	3,971,569	3,958,549
School Sponsored Activities and Athletics	1,396,868	1,522,592	1,599,890	1,704,161	1,721,361	1,730,618	1,894,474	2,385,791	2,630,858	2,761,331
Support Services										
Student and Inst. Related Services	11,601,075	12,354,942	11,387,820	12,260,783	11,240,210	11,424,242	11,936,930	13,220,963	14,027,675	13,989,283
General Administration	981,112	941,810	916,355	1,020,947	988,558	1,048,740	1,162,060	1,307,297	1,343,538	1,342,213
School Administrative Services	4,794,942	4,749,411	4,911,583	5,182,515	5,025,532	4,699,168	4,803,132	4,829,551	5,804,655	5,762,816
Plant Operations And Maintenance	5,176,949	5,539,325	5,510,818	5,695,282	5,758,169	6,173,484	6,310,899	6,587,851	7,229,130	7,003,761
Pupil Transportation	1,182,039	1,263,571	1,284,271	1,352,454	1,460,833	1,497,429	1,431,535	1,775,433	2,369,118	2,668,649
Other Support Services	1,780,810	1,859,646	1,955,867	1,959,463	2,095,761	3,214,780	2,104,044	2,258,173	2,475,047	2,675,437
Capital Outlay	1,879,879	957,268	3,109,171	351,777	2,565,405	1,565,890	1,753,449	2,612,863	1,854,207	4,904,910
Debt Service										
Payments to Refunding Escrow Agent	387,734									
Cost of Issuance of Refunding of Bonds	99,457	33,000						141,226		
Principal	1,435,000	2,150,268	2,193,004	2,256,180	2,319,396	2,387,652	2,163,256	2,468,890	3,128,184	3,087,170
Interest and Other Charges	1,466,163	1,214,961	1,164,630	1,112,624	1,059,061	1,001,844	939,594	907,404	722,997	915,593
Total Expenditures	73,789,759	75,627,194	78,957,026	79,829,408	83,790,564	85,510,763	90,681,871	98,511,509	105,017,939	109,722,185
Excess (Deficiency) of Revenues										
Over (Under) Expenditures	(1,931,296)	(581,982)	(528,135)	327,786	103,561	(26,233)	(1,304,424)	(589,668)	(3,185,179)	(4,078,025)
Other Financing Sources (Uses)										
Leases/Capital Financing/Other Financing Agmts	3,091,500					1,266,281			2,276,295	6,321,146
Proceeds From Refunding	5,715,000	7,090,000						13,515,000		
Payments To Escrow Agent	(5,366,000)	(7,057,000)						(15,676,114)		
Premium on Refunding Bonds	138,191							2,302,340		
Transfers In	2,451,361		1,388,348	629,641	3,186,660	1,535,062	2,119,754	3,003,568	3,731,637	862,864
Transfers Out	(2,451,361)	-	(1,428,440)	(660,366)	(3,186,660)	(1,675,845)	(2,144,754)	(3,053,568)	(3,781,637)	(904,451)
Total Other Financing Sources (Uses)	3,578,691	33,000	(40,092)	(30,725)	-	1,125,498	(25,000)	91,226	2,226,295	6,279,559
Net Change in Fund Balances	\$ 1,647,395	\$ (548,982)	\$ (568,227)	\$ 297,061	\$ 103,561	\$ 1,099,265	\$ (1,329,424)	\$ (498,442)	\$ (958,884)	\$ 2,201,534
Debt Service as a Percentage of										
Noncapital Expenditures	4.03%	4.51%	4.43%	4.24%	4.16%	4.04%	3.49%	3.52%	3.73%	3.82%

* Noncapital expenditures are total expenditures less capital outlay.

**TENAFLY BOARD OF EDUCATION
GENERAL FUND OTHER LOCAL REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended <u>June 30</u>	<u>Tuition</u>	Summer School <u>Fees/Tuition</u>	Interest on <u>Deposits</u>	Extracurricular Activities <u>Fees</u>	<u>Miscellaneous</u>	<u>Total</u>
2015	\$ 1,030,447	\$ 143,670	\$ 32,565	\$ 35,500	\$ 473,806	\$ 1,715,988
2016	1,050,511	161,701	33,236	43,437	446,517	1,735,402
2017	994,660	157,125	33,079	7,172	325,052	1,517,088
2018	979,918	175,830	165,454	7,615	318,443	1,647,260
2019	779,296	197,638	225,549	148,290	427,854	1,778,627
2020	723,362	109,710	189,791	126,264	274,025	1,423,152
2021	725,104		26,852		376,980	1,128,936
2022	768,136	168,728	27,041	10,075	715,643	1,689,623
2023	888,419	229,824	140,845		456,194	1,715,282
2024	1,005,578	200,670	260,211		485,349	1,951,808

TENAFLY BOARD OF EDUCATION
ASSESSED VALUE AND ACTUAL VALUATION OF TAXABLE PROPERTY
LAST TEN YEARS
(Unaudited)

Fiscal Year Ended June 30,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Valuation	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Valuation	Total Direct School Tax Rate ^a
2015	\$ 41,311,500	\$ 3,563,099,200	\$ 229,885,000	\$ 10,462,000	\$ 36,741,000	\$ 3,881,498,700	\$ 920,647	\$ 3,882,419,347	\$ 4,253,872,872	\$ 1.567
2016	43,105,700	3,588,686,800	241,749,500	10,462,000	36,741,000	3,920,745,000		3,920,745,000	4,435,733,680	1.600
2017	44,750,300	3,617,030,300	240,984,300	10,462,000	36,741,000	3,949,967,900		3,949,967,900	4,516,313,629	1.628
2018	45,288,300	3,658,491,300	240,386,300	10,462,000	36,741,000	3,991,368,900		3,991,368,900	4,570,330,078	1.647
2019	48,584,100	3,675,015,500	237,100,200	10,462,000	36,660,500	4,007,822,300		4,007,822,300	4,694,527,300	1.678
2020	49,306,000	3,676,744,800	236,376,700	10,462,000	36,660,500	4,009,550,000		4,009,550,000	4,748,365,079	1.704
2021	35,761,800	3,713,630,100	234,031,600	10,462,000	36,660,500	4,030,546,000		4,030,546,000	4,688,125,246	1.728
2022	41,998,800	3,715,851,900	234,659,000	10,462,000	33,400,200	4,036,371,900		4,036,371,900	4,778,532,424	1.763
2023	26,760,100	3,752,105,100	234,178,100	10,462,000	33,400,200	4,056,905,500		4,056,905,500	5,053,917,890	1.806
2024	29,359,800	3,783,177,800	228,970,700	10,462,000	33,400,200	4,085,370,500		4,085,370,500	5,386,562,841	1.851

Source: County Abstract of Ratables

^a Tax rates are per \$100

Note- Beginning in calendar year 2016, public utilities are no longer taxable property.

**TENAFLY BOARD OF EDUCATION
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
PER \$100 OF ASSESSED VALUATION
LAST TEN YEARS
(Unaudited)**

Calendar Year	<u>Total</u>	<u>Local School District</u>	<u>Municipality</u> (1)	<u>County</u>	<u>County Open Space</u>
2015	\$ 2.418	\$ 1.567	\$ 0.588	\$ 0.260	\$ 0.003
2016	2.473	1.600	0.595	0.275	0.003
2017	2.523	1.628	0.605	0.279	0.011
2018	2.532	1.647	0.605	0.269	0.011
2019	2.572	1.678	0.609	0.274	0.011
2020	2.618	1.704	0.621	0.281	0.012
2021	2.657	1.728	0.638	0.279	0.012
2022	2.705	1.763	0.658	0.272	0.012
2023	2.772	1.806	0.669	0.284	0.013
2024	2.841	1.851	0.683	0.293	0.014

(1) Includes Municipal Open Space Tax and Library Tax

Source: Tax Duplicate, Borough of Tenaflly

**TENAFLY BOARD OF EDUCATION
PRINCIPAL PROPERTY TAXPAYERS,
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

Taxpayer	2024		2015	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
Marlborough Co-Op Corporation	\$ 19,250,000	0.47%	\$ 22,510,300	0.58%
A.S.D.D.J LLC	11,830,100	0.29%		
Knickerbocker Country Club	8,227,200	0.20%	7,500,000	0.19%
145 Dean Drive LLC	7,500,000	0.18%		
Tenaflly Shopping Center LP	7,209,400	0.18%	7,209,400	0.19%
Quirk Properties Tenaflly, LLC	6,696,400	0.16%	6,696,400	0.17%
30 Engle Street-Tenaflly Realty	6,524,200	0.16%	6,524,200	0.17%
Individual Taxpayer	4,653,100	0.11%	4,605,800	0.12%
TRC Property LLC	4,485,600	0.11%	4,485,600	0.12%
Individual Taxpayer	4,238,600	0.10%	4,506,800	0.12%
Clinton Lodging, LLC			9,747,700	0.25%
County Manor Realty			4,215,500	0.11%
	<u>\$ 80,614,600</u>	<u>1.97%</u>	<u>\$ 78,001,700</u>	<u>2.01%</u>

Source: Municipal Tax Assessor

**TENAFLY BOARD OF EDUCATION
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 59,990,128	\$ 59,990,128	100.00%	N/A
2016	61,707,367	61,707,367	100.00%	N/A
2017	63,737,435	63,737,435	100.00%	N/A
2018	64,871,921	64,871,921	100.00%	N/A
2019	66,570,472	66,570,472	100.00%	N/A
2020	67,859,661	67,859,661	100.00%	N/A
2021	68,736,695	68,736,695	100.00%	N/A
2022	70,541,699	70,541,699	100.00%	N/A
2023	71,741,972	71,741,972	100.00%	N/A
2024	74,721,017	74,721,017	100.00%	N/A

N/A = Not Applicable

Source: District records.

**TENAFLY BOARD OF EDUCATION
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30,	Governmental Activities		Total District	Percentage of Personal Income	Population	Per Capita
	General Obligation Bonds	Lease and Financing Agreements				
2015	\$ 35,785,000	\$ 2,721,500	\$ 38,506,500	0.18%	14,733	\$ 2,614
2016	34,360,000	2,171,232	36,531,232	0.20%	14,714	2,483
2017	32,705,000	1,633,228	34,338,228	0.21%	14,688	2,338
2018	30,990,000	1,092,048	32,082,048	0.23%	14,662	2,188
2019	29,215,000	547,652	29,762,652	0.25%	14,585	2,041
2020	27,375,000	1,266,281	28,641,281	0.26%	14,454	1,982
2021	25,465,000	1,723,687	27,188,687	0.27%	14,304	1,901
2022	21,600,000	1,244,797	22,844,797	0.32%	15,232	1,500
2023	19,530,000	2,462,908	21,992,908	0.33%	15,219	1,445
2024	17,605,000	7,621,884	25,226,884	0.29%	15,178	1,662

Source: District records

TENAFLY BOARD OF EDUCATION
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Valuation of Property	Per Capita
	General Obligation Bonds	Deductions			
2015	\$ 35,785,000		\$ 35,785,000	0.92 %	\$ 2,429
2016	34,360,000		34,360,000	0.88	2,335
2017	32,705,000		32,705,000	0.83	2,227
2018	30,990,000		30,990,000	0.78	2,114
2019	29,215,000		29,215,000	0.73	2,003
2020	27,375,000		27,375,000	0.68	1,894
2021	25,465,000		25,465,000	0.63	1,780
2022	21,600,000		21,600,000	0.54	1,418
2023	19,530,000		19,530,000	0.48	1,283
2024	17,605,000		17,605,000	0.43	1,160

Source: District records

**TENAFLY BOARD OF EDUCATION
COMPUTATION OF DIRECT AND OVERLAPPING OUTSTANDING BONDED DEBT
FOR THE YEAR ENDED DECEMBER 31, 2023
(Unaudited)**

	<u>Net Debt</u>
Tenaflly Board of Education (June 30, 2024)	\$ 17,605,000
Municipal Debt: (1)	
Borough of Tenaflly	<u>31,893,605</u>
	49,498,605
Overlapping Debt Apportioned to the Municipality:	
Bergen County: (2) and (3)	
County of Bergen (A)	38,232,567
Bergen County Utilities Authority - Water Pollution (B)	<u>4,918,192</u>
	<u>43,150,759</u>
Total Direct and Overlapping Debt	<u><u>\$ 92,649,364</u></u>

(A) The debt for this entity was apportioned to the Borough of Tenaflly by dividing the Municipality's 2023 equalized value by the total 2023 equalized value for Bergen County.

(B) Overlapping debt was computed based upon municipal flow to the Authority.

Sources:

- (1) Borough of Tenaflly Annual Debt Statement
- (2) BCUA 2023 audit
- (3) Bergen County Annual Debt Statement

**TENAFLY BOARD OF EDUCATION
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit	\$ 166,512,867	\$ 170,655,054	\$ 175,071,218	\$ 178,946,581	\$ 181,432,587	\$ 184,442,075	\$ 186,308,716	\$ 188,794,795	\$ 192,553,840	\$ 201,690,321
Total Net Debt Applicable to Limit	<u>35,785,000</u>	<u>34,360,000</u>	<u>32,705,000</u>	<u>30,990,000</u>	<u>29,215,000</u>	<u>27,375,000</u>	<u>25,465,000</u>	<u>21,600,000</u>	<u>19,530,000</u>	<u>17,605,000</u>
Legal Debt Margin	<u>\$ 130,727,867</u>	<u>\$ 136,295,054</u>	<u>\$ 142,366,218</u>	<u>\$ 147,956,581</u>	<u>\$ 152,217,587</u>	<u>\$ 157,067,075</u>	<u>\$ 160,843,716</u>	<u>\$ 167,194,795</u>	<u>\$ 173,023,840</u>	<u>\$ 184,085,321</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	21.49%	20.13%	18.68%	17.32%	16.10%	14.84%	13.67%	11.44%	10.14%	8.73%

Legal Debt Margin Calculation for Fiscal Year 2023

	Equalized Valuation Basis
2021	4,764,238,771
2022	5,020,987,561
2023	<u>5,341,547,729</u>
	<u>\$ 15,126,774,061</u>
Average Equalized Valuation of Taxable Property	<u>\$ 5,042,258,020</u>
Debt Limit (4 % of Average Equalization Value)	\$ 201,690,321
Total Net Debt Applicable to Limit	<u>17,605,000</u>
Legal Debt Margin	<u>\$ 184,085,321</u>

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey,
Department of Treasury, Division of Taxation

**TENAFLY BOARD OF EDUCATION
DEMOGRAPHIC STATISTICS
LAST TEN YEARS
(Unaudited)**

<u>Year Ended December 31,</u>	<u>Unemployment Rate</u>	<u>Per Capita Income (1)</u>	<u>Population (2)</u>
2014	4.0	\$ 73,883	14,733
2015	3.4	77,323	14,714
2016	3.1	78,836	14,688
2017	2.9	81,024	14,662
2018	2.5	85,191	14,585
2019	2.4	88,241	14,454
2020	6.8	91,972	14,304
2021	4.4	97,343	15,232
2022	2.6	97,138	15,219
2023	3.2	97,138 (E)	15,178

Source: New Jersey Department of Labor
United States Bureau of Census
School District Records

(E) Estimated

(1) County of Bergen

(2) Estimated

**TENAFLY BOARD OF EDUCATION
PRINCIPAL EMPLOYERS,
CURRENT YEAR AND TEN YEARS AGO
(Unaudited)**

INFORMATION NOT AVAILABLE

TENAFLY BOARD OF EDUCATION
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(Unaudited)

<u>Function/Program</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>
Instruction										
Regular	179.50	179.30	186.20	212.70	260.20	264.00	266.00	284.00	279.00	275.00
Special Education	40.30	43.70	47.20	43.40	42.00	48.00	57.00	45.00	49.00	51.00
Other Special Education	19.80	20.30	25.40							
Other Instruction	100.70	105.00	91.70	3.00	3.00	3.00	3.00	3.00	4.00	4.00
Support Services:										
Student and Instruction Related Services	103.30	106.40	103.80	206.60	183.00	183.00	181.00	216.00	208.00	177.00
General Administration	41.00	41.00	34.00	25.00	22.00	20.00	23.00	25.00	26.00	26.00
School Administrative Services	25.40	25.40	29.00	23.00	22.50	19.00	19.00	23.00	22.00	22.00
Other Administrative Services				15.50	15.00	15.00	15.50	18.50	31.00	32.00
Plant Operations And Maintenance	36.00	36.00	36.00	38.00	39.00	39.00	37.50	39.00	40.00	46.00
Total	<u>546.00</u>	<u>557.10</u>	<u>553.30</u>	<u>567.20</u>	<u>586.70</u>	<u>591.00</u>	<u>602.00</u>	<u>653.50</u>	<u>659.00</u>	<u>633.00</u>

Source: District Personnel Records

**TENAFLY BOARD OF EDUCATION
OPERATING STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year	Enrollment ^a	Operating Expenditures ^b	Cost Per Pupil ^c	Percentage Change	Pupil/Teacher Ratio				Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
					Teaching Staff	Elementary	Middle School	Senior High School				
2015	3,535	68,151,529	19,279	7.08%	280.20	21.80	20	17.6	3,610	3,484.93	0.50%	96.54%
2016	3,598	71,271,697	19,809	2.75%	284.30	22.00	17	17.8	3,607	3,479.94	-0.08%	96.48%
2017	3,567	72,490,221	20,322	2.59%	277.90	21.75	17.8	19.5	3,633	3,491.38	0.72%	96.10%
2018	3,677	76,113,960	20,700	1.86%	288.00	14.80	10.1	13.3	3,685	3,548.74	1.43%	96.30%
2019	3,648	77,846,702	21,340	3.09%	302.00	11.00	10	10.6	3,687	3,550.00	0.05%	96.28%
2020	3,652	80,555,377	22,058	3.37%	312.00	11.21	10.86	11.4	3,759	3,667.00	1.95%	97.55%
2021	3,673	85,825,572	23,367	5.93%	323.00	10.69	9.86	9.5	3,525	3,459.00	-6.23%	98.13%
2022	3,564	92,381,126	25,921	10.93%	332.00	9.97	9.43	9.8	3,567	3,453.00	1.19%	96.80%
2023	3,419	99,312,551	29,047	12.06%	371.00	8.94	9.83	8.7	3,415	3,302.32	-4.26%	96.70%
2024	3,441	100,814,512	29,298	0.86%	374.00	8.84	9.8	9.0	3,416	3,278.00	0.03%	95.96%

Sources: District records

- Note:
- a Enrollment based on annual October district count.
 - b Operating expenditures equal total expenditures less debt service and capital outlay.
 - c Cost per pupil represents operating expenditures divided by enrollment.

**TENAFLY BOARD OF EDUCATION
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>District Building</u>										
<u>Elementary</u>										
Mackay										
Square Feet	36,344	36,344	36,344	36,344	36,344	36,344	36,344	36,344	36,344	36,344
Capacity (students)	351	351	351	351	351	351	351	351	351	351
Enrollment	409	400	394	392	396	378	348	346	331	352
Maugham										
Square Feet	41,450	41,450	41,450	41,450	41,450	41,450	41,450	41,450	41,450	41,450
Capacity (students)	319	319	319	319	319	319	319	319	319	319
Enrollment	402	403	397	412	410	376	363	365	353	359
Smith										
Square Feet	38,125	38,125	38,125	38,125	38,125	38,125	38,125	38,125	38,125	38,125
Capacity (students)	312	312	312	312	312	312	312	312	312	312
Enrollment	391	380	375	374	376	384	349	355	346	317
Stillman										
Square Feet	40,780	40,780	40,780	40,780	40,780	40,780	40,780	40,780	40,780	40,780
Capacity (students)	338	338	338	338	338	338	338	338	338	338
Enrollment	414	392	356	372	376	373	341	340	347	329
<u>Middle School</u>										
Square Feet	182,258	182,258	182,258	182,258	182,258	182,258	182,258	182,258	182,258	182,258
Capacity (students)	950	950	950	950	950	950	950	950	950	950
Enrollment	842	891	917	904	907	899	889	849	900	925
<u>High School</u>										
Square Feet	260,715	260,715	260,715	260,715	260,715	260,715	260,715	260,715	260,715	260,715
Capacity (students)	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170
Enrollment	1,151	1,142	1,164	1,223	1,222	1,242	1,236	1,230	1,197	1,159
<u>Administration Building</u>										
Square Feet	9,280	9,280	9,280	9,280	9,280	9,280	9,280	9,280	9,280	9,280

Number of Schools at June 30, 2024

Elementary = 4
Middle School = 1
Senior High School = 1
Administration = 1

Source: District Records

**TENAFLY BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN FISCAL YEARS**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
School Facilities										
Mackay Elementary School	\$ 52,353	\$ 48,508	\$ 51,969	\$ 51,609	\$ 49,068	\$ 51,460	\$ 76,913	\$ 60,663	\$ 49,521	\$ 60,736
Maugham Elementary School	59,719	54,976	56,745	58,860	55,972	58,702	88,339	68,437	56,478	69,269
Smith Elementary School	54,896	50,933	52,243	54,138	51,451	53,960	80,898	62,751	51,947	63,713
Stillman Elementary School	58,754	54,167	55,645	57,909	55,068	57,753	86,840	66,067	55,565	68,150
Middle School	262,465	241,731	244,990	258,811	245,996	257,990	398,417	293,326	248,337	304,581
High School	<u>375,413</u>	<u>346,022</u>	<u>350,432</u>	<u>370,221</u>	<u>351,858</u>	<u>369,013</u>	<u>570,198</u>	<u>428,728</u>	<u>355,239</u>	<u>435,695</u>
Total School Facilities	863,600	796,337	812,024	851,548	809,413	848,878	1,301,605	979,972	817,087	1,002,144
Other Facilities										
Administration Building	<u>13,329</u>	<u>2,702</u>	<u>12,442</u>	<u>13,178</u>	<u>12,493</u>	<u>13,101</u>	<u>18,142</u>	<u>13,221</u>	<u>12,645</u>	<u>15,508</u>
Grand Total	<u>\$ 876,929</u>	<u>\$ 799,039</u>	<u>\$ 824,466</u>	<u>\$ 864,726</u>	<u>\$ 821,906</u>	<u>\$ 861,979</u>	<u>\$ 1,319,747</u>	<u>\$ 993,193</u>	<u>\$ 829,732</u>	<u>\$ 1,017,652</u>

Source: School District's records

**TENAFLY BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2024
(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy		
Property-Blanket Building/Contents	\$ 121,224,631	\$ 5,000
Comprehensive General Liability	1,000,000	2,500
Auto Liability	1,000,000	2,500
Public Employee Dishonesty	\$100,000 / employee	5,000
Public Employee Dishonesty (per loss)	500,000	5,000
Forgery Alteration	250,000	5,000
Employee Benefit Liability	\$1M/\$2M	10,000
Boiler and Machinery/Equipment	Blanket Limit Up to \$150,000,000	
Umbrella Liability - Great American Insurance Co.	9,000,000	
Excess Umbrella Liability - Hudson/Allied World/GA	30,000,000	
Excess Liability - Fireman's Fund	25,000,000	N/A
Educator's Professional Liability - Greenwich Ins. Co	1,000,000	20,000
Pollution Coverage - Markel	2,000,000	25,000
Aggregate Sublimit per Named Insured Mold	4,000,000	50,000
Public Officials Bonds		
Treasurer of School Monies	370,000	
School Business Administrator/Board Secretary	50,000	
Assistant School Business Administrator	50,000	

Source: School Insurance Records

SINGLE AUDIT SECTION



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-1

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
JULIUS B. CONSONI, CPA, PSA
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ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, RMA, PSA

DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA, PSA
CHRISTOPHER M. VINCI, CPA, PSA
CHRISTINA CUIFFO, CPA, PSA
JOHN CUIFFO, CPA, PSA

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

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Tenaflly Board of Education
500 Tenaflly Road
Tenaflly, New Jersey 07670

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 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 Tenaflly 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 Tenaflly Board of Education's basic financial statements and have issued our report thereon dated December 4, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Tenaflly 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 Tenaflly Board of Education's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tenaflly 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 may exist that were not identified.

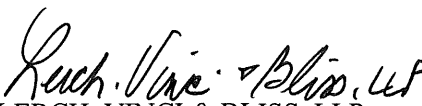
Report on Compliance and Other Matters

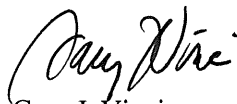
As part of obtaining reasonable assurance about whether the Tenaflly Board of Education's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a 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.

However, we noted certain matters that are not required to be reported under Government Auditing Standards that we reported to management of the Tenaflly Board of Education in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated December 4, 2024.

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 Tenaflly Board of Education'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 Tenaflly Board of Education's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Public School Accountants


Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
December 4, 2024



LERCH, VINCI & BLISS, LLP

EXHIBIT K-2

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

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**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT
ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE
U.S. UNIFORM GUIDANCE AND SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE AS
REQUIRED BY NEW JERSEY OMB CIRCULAR 15-08**

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Tenaflly Board of Education
500 Tenaflly Road
Tenaflly, New Jersey 07670

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Tenaflly Board of Education's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) Compliance Supplement and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Tenaflly Board of Education's major federal and state programs for the fiscal year ended June 30, 2024. The Tenaflly 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 Tenaflly Board of Education complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2024.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; 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 audit requirements of New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Our responsibilities under those standards, U.S. Uniform Guidance and New Jersey OMB Circular 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 Tenaflly 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 Tenaflly 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, regulation, rules, and provisions of contracts or grant agreements applicable to the Tenaflly 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 Tenaflly 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, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. 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 omission, misrepresentation, 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 Tenaflly 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, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance, and New Jersey OMB Circular 15-08, we:

- Exercise professional judgement 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 Tenaflly 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 Tenaflly 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 U.S. Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the Tenaflly 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 combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

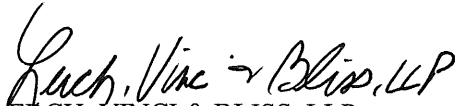
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of U.S. 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 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 4, 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.


LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Public School Accountants


Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
December 4, 2024

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

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	FAIN Number	Grant Period	Award Amount	Balance July 1, 2023		Due to Grantor	Carryover Amount	Cash Received	Budgetary Expenditures	Adjustment	Cancellations/ Adjustments	Refund of Prior Years' Balances	Balance, June 30, 2024			Memo	
					Unearned Revenue/ (Account Receivable)									Receivable	Unearned Revenue	Due to Grantor	GAAP Receivable	Cumulative Total Expenditure
General Fund:																		
U.S. Department Of Law and Public Safety																		
FEMA - Public Assistance Grants Hurricane IDA	97.036	NA	N/A	\$ 619,955	-	-	-	-	\$ 619,955	\$ 619,955	-	-	-	-	-	-	-	\$ 619,955
Total FEMA					-	-	-	-	619,955	619,955	-	-	-	-	-	-	-	619,955
U.S. Department of Education Passed-through State Department of Education																		
Medical Assistance Program	93.778	2005NJ5MAP	7/1/23-6/30/24	15,548	-	-	-	-	15,548	15,548	-	-	-	-	-	-	-	15,548
Total General Fund					-	-	-	-	635,503	635,503	-	-	-	-	-	-	-	635,503
Special Revenue Fund:																		
U.S. Department of Education Passed-through State Department of Education																		
I.D.E.A. Part B, Basic	84.027	H027A230100	7/1/23-9/30/24	843,817			\$ 3,000	690,731	797,131	\$ (3,000)			\$ (156,086)	\$ 49,686		\$ (106,400)	797,131	
I.D.E.A. Part B, Basic	84.027	H027A220100	7/1/22-9/30/23	801,694	\$ (16,071)		(3,000)	43,787	27,716	3,000			-	-		-	27,716	
I.D.E.A. Part B, Preschool	84.173	H173A230114	7/1/23-9/30/24	42,796				38,041	38,041				(42,796)	4,755		(38,041)	38,041	
I.D.E.A. Part B, Preschool	84.173	H173A220114	7/1/22-9/30/23	43,268	(43,268)			43,268				-	-	-		-	-	
ARP IDEA Basic	84.027X	H027X210100	7/1/21-9/30/22	174,004	(791)	-	-	12,337	11,546	-	-	-	-	-	-	-	11,546	
Total Special Education Cluster (IDEA)					(60,130)	-	-	790,123	874,434	-	-	-	(198,882)	54,441	-	(144,441)	874,434	
Title I, Part A	84.010A	S010A230030	7/1/23-9/30/24	300,450				53,389	56,881				(247,061)	243,569		(3,492)	56,881	
Title I, Part A	84.010A	S010A220030	7/1/22-9/30/23	130,874	(193,030)			193,030			\$ 277				\$ 277	-	-	
Title I, Part A	84.010A	S010A210030	7/1/21-9/30/22	151,913		\$ 3,378						\$ 3,378				-	-	
Title II, Part A	84.367	S367A230029	7/1/23-9/30/24	60,353				19,399	2,299				(40,954)	58,054	-	-	2,299	
Title II, Part A	84.367	S367A220029	7/1/22-9/30/23	56,592	(24,750)			31,876				5,400			12,526	-	-	
Title II, Part A	84.367	S367A210029	7/1/21-9/30/22	46,891			200						200			-	-	
Title III-Immigrant	84.365	S365A210030	7/1/21-9/30/22				69						69			-	-	
Title III	84.365	S365A230030	7/1/23-9/30/24	56,633			-	50,554	55,719				(6,079)	914	-	(5,165)	55,719	
Title III	84.365	S365A220030	7/1/22-9/30/23	52,126	(47,337)		-	57,916				-	-	-	10,579	-	-	
Title III	84.365	S365A210030	7/1/21-9/30/22	68,058	-	4,419	-	-	-	-	-	4,419	-	-	-	-	-	
Total Title III Cluster					(47,337)	4,488	-	108,470	55,719	-	-	4,488	(6,079)	914	10,579	(5,165)	55,719	
Title IV	84.424	S424A230031	7/1/23-9/30/23	10,000				3,222	1,099				(6,778)	8,901			1,099	
Title IV	84.424	S424A220031	7/1/22-9/30/23	12,610	(22,549)			23,329				-			780		-	
Perkins	84.048	V048A230030	7/1/23-6/30/24	14,215				7,533	7,533								7,533	
Education Stabilization Fund (ESF)																		
ESSER I	84.425D	S425D200027	3/13/20-9/30/20	165,180	(188)							-	(188)	-		(188)	164,307	
CRRSA - ESSER II	84.425D	S425D210027	3/13/20-9/30/23	587,155	(102,277)			102,277					-	-		-	587,155	
Learning Acceleration	84.425D	S425D210027	3/13/20-9/30/23	37,681	(9,420)			9,420					-	-		-	37,681	
ARP ESSER	84.425U	S425U210027	3/13/2020-9/30/2024	1,319,593	(250,747)			348,883	612,172		4,679		(512,557)	3,200		(509,357)	1,316,393	
Accelerated Learning Coach and Educator	84.425U	S425U210027	3/13/2020-9/30/2024	290,808	(186,532)			287,612	100,000				(2,115)	3,195			287,613	
Evidence Based Summer Learning	84.425U	S425U210027	3/13/2020-9/30/2024	40,000	(40,000)			40,000					-	-		-	40,000	
Beyond the School Day	84.425U	S425U210027	3/13/2020-9/30/2024	40,000	(40,000)		-	40,000	-	-	-	-	-	-	-	-	40,000	
High Impact Tutoring Grant	84.425V	S425V230027	10/1/23-8/31/2024	154,000	-		-	129,185	149,105			-	(24,815)	4,895		(19,920)	149,105	
Total ESF Cluster					(629,164)	-	-	957,377	861,277	-	-	4,679	-	(539,675)	11,290	-	(529,465)	2,622,254
Total U.S. Department of Education					(976,960)	8,066	-	2,187,748	1,859,242	-	-	10,356	8,066	(1,039,429)	377,169	24,162	(682,563)	3,620,219

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

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	FAIN Number	Grant Period	Award Amount	Balance July 1, 2023		Carryover Amount	Cash Received	Budgetary Expenditures	Adjustment	Cancellations/ Adjustments	Refund of Prior Years' Balances	Balance, June 30, 2024			Memo	
					Unearned Revenue/ (Account Receivable)	Due to Grantor							Receivable	Unearned Revenue	Due to Grantor	GAAP Receivable	Cumulative Total Expenditure
ACSERS	21.027	SLFRFDOE1SES	7/1/23-6/30/24	\$ 164,676				\$ 40,794	\$ 91,977				\$ (123,882)	\$ 72,699		\$ (51,183)	\$ 91,977
ACSERS	21.027	SLFRFDOE1SES	7/1/22-6/30/23	517,016	\$ (246,411)			262,764							\$ 16,353	-	-
ACSERS	21.027	SLFRFDOE1SES	7/1/21-6/30/22	517,020		\$ 22,848						\$ 22,848				-	-
NonPublic Digital Divide Grant	21.019	C8220COVID19	7/16/20-10/31/20	21,925	(20,266)	-	-	-	-	-	-	-	(20,266)	-	-	(20,266)	-
Total Coronavirus Relief Cluster					(20,266)	-	-	-	-	-	-	-	(20,266)	-	-	(20,266)	-
Total U.S. Department of Treasury					(266,677)	22,848	-	303,558	91,977	-	-	22,848	(144,148)	72,699	16,353	(71,449)	91,977
The TEACH Coalition (SAMSHA)	93.276	SP021565	9/30/17-9/30/18	125,000	-	44,858	-	-	-	-	-	-	-	-	44,858	-	-
Total U.S. Department of Health and Human Services					-	44,858	-	-	-	-	-	-	-	-	44,858	-	-
Total Special Revenue Fund					(1,243,637)	75,772	-	2,491,306	1,951,219	-	\$ 10,356	30,914	(1,183,577)	449,868	85,373	(754,012)	3,712,196
Total Federal Financial Awards					\$ (1,243,637)	\$ 75,772	\$ -	\$ 3,126,809	\$ 2,586,722	\$ -	\$ 10,356	\$ 30,914	\$ (1,183,577)	\$ 449,868	\$ 85,373	\$ (754,012)	\$ 4,347,699

TENAFLY BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance July 1, 2023		Cash Received	Budgetary Expenditures	Refund of Prior Years' Balances	Prior Year Encumbrances Cancelled	Balance June 30, 2024			MEMO Cumulative Total	
				Unearned Revenue/ (Accts Rec)	Due to Grantor					(Accounts Receivable)	Unearned Revenue	Due to Grantor	GAAP Receivable	Expenditures
State Department of Education														
General Fund:														
Special Education Aid	24-495-034-5120-089	7/1/23-6/30/24	\$ 3,688,325			\$ 3,339,520	\$ 3,688,325			\$ (348,805)			\$	3,688,325
Special Education Aid	23-495-034-5120-089	7/1/22-6/30/23	3,165,413	(284,391)		284,391								-
Security Aid	24-495-034-5120-084	7/1/23-6/30/24	285,644			258,630	285,644			(27,014)				285,644
Security Aid	23-495-034-5120-084	7/1/22-6/30/23	285,644	(25,663)	-	25,663		-	-		-	-	-	-
Total State Aid- Public Cluster				(310,054)	-	3,908,204	3,973,969	-	-	(375,819)	-	-	-	3,973,969
Transportation Aid	24-495-034-5120-014	7/1/23-6/30/24	353,878			320,412	353,878			(33,466)				353,878
Transportation Aid	23-495-034-5120-014	7/1/22-6/30/23	353,878	(31,794)		31,794								-
Non Public Transportation	24-495-034-5120-014	7/1/23-6/30/24	97,825			97,825	97,825			(97,825)			\$ (97,825)	97,825
Non Public Transportation	23-495-034-5120-014	7/1/22-6/30/23	62,088	(62,088)	-	62,088		-	-		-	-	-	-
Total Transportation Aid				(93,882)	-	414,294	451,703	-	-	(131,291)	-	-	(97,825)	451,703
Extraordinary Aid	24-100-034-5120-044	7/1/23-6/30/24	2,293,729				2,293,729			(2,293,729)				2,293,729
Extraordinary Aid	23-100-034-5120-044	7/1/22-6/30/23	2,084,109	(2,084,109)		2,084,109								-
TPAF On-Behalf Contributions														
Pension Contribution-Normal Costs	24-495-034-5094-002	7/1/23-6/30/24	12,239,333			12,239,333	12,239,333							12,239,333
Pension Contribution-NCGI	24-495-034-5094-004	7/1/23-6/30/24	139,583			139,583	139,583							139,583
Pension Contribution- Long Term Disability Insurance	24-495-034-5094-004	7/1/23-6/30/24	4,525			4,525	4,525							4,525
Pension Contribution - Post Retirement Cost	24-495-034-5094-001	7/1/23-6/30/24	3,369,088	-	-	3,369,088	3,369,088	-	-	-	-	-	-	3,369,088
Total On-Behalf TPAF Contribution Cluster				-	-	15,752,529	15,752,529	-	-	-	-	-	-	15,752,529
Social Security Reimbursements	24-495-034-5094-003	7/1/23-6/30/24	2,591,610	-	-	2,462,308	2,591,610	-	-	(129,302)	-	-	(129,302)	2,591,610
Total General Fund				(2,488,045)	-	24,621,444	25,063,540	-	-	(2,930,141)	-	-	(227,127)	25,063,540
Special Revenue Fund:														
New Jersey Nonpublic Aid														
Textbook Aid	24-100-034-5120-064	7/1/23-6/30/24	26,419			26,419	25,307					\$ 1,112		25,307
Textbook Aid	23-100-034-5120-064	7/1/22-6/30/23	39,402		\$ 5,969			\$ 5,969						-
Textbook Aid	22-100-034-5120-064	7/1/21-6/30/22	36,732		1,378							1,378		-
Auxiliary Services														
Compensatory Education	24-100-034-5120-067	7/1/23-6/30/24	104,653			104,653	94,226					10,427		94,226
Compensatory Education	23-100-034-5120-067	7/1/22-6/30/23	107,923		13,838			13,838	\$ 1,643			1,643		-
English as a Second Language	24-100-034-5120-067	7/1/23-6/30/24	28,658			28,658	20,326					8,332		20,326
English as a Second Language	23-100-034-5120-067	7/1/22-6/30/23	19,043	-	4,109	-	-	4,109	-	-	-	-	-	-
Total Nonpublic Auxiliary Services Aid (Chap. 192) Cluster				-	17,947	133,311	114,552	17,947	1,643	-	-	20,402	-	114,552
Handicapped Services														
Examination and Classification	24-100-034-5120-066	7/1/23-6/30/24	77,728			77,728	41,328					36,400		41,328
Examination and Classification	23-100-034-5120-066	7/1/22-6/30/23	109,396		64,641			64,641						-
Corrective Speech	24-100-034-5120-066	7/1/23-6/30/24	53,010			53,010	41,385					11,625		41,385
Corrective Speech	23-100-034-5120-066	7/1/22-6/30/23	54,033		6,045			6,045						-
Supplemental Instruction	24-100-034-5120-066	7/1/23-6/30/24	42,952			42,952	33,705					9,247		33,705
Supplemental Instruction	23-100-034-5120-066	7/1/22-6/30/23	47,908	-	9,169	-	-	9,169	-	-	-	-	-	-
Total Nonpublic Handicapped Services Aid (Chap. 193) Cluster				-	79,855	173,690	116,418	79,855	-	-	-	57,272	-	116,418
Technology	24-100-034-5120-373	7/1/23-6/30/24	22,393			22,393	18,380					4,013		18,380
Technology	23-100-034-5120-373	7/1/22-6/30/23	25,074		1,040			1,040						-
Technology	22-100-034-5120-373	7/1/21-6/30/22	25,704		241							241		-
Nursing	24-100-034-5120-070	7/1/23-6/30/24	60,600			60,600	57,139					3,461		57,139
Nursing	23-100-034-5120-070	7/1/22-6/30/23	72,128		7,057			7,057						-
Security Aid	24-100-034-5120-509	7/1/23-6/30/24	76,465			76,465	72,754					3,711		72,754
Security Aid	23-100-034-5120-509	7/1/22-6/30/23	103,525		12,645			12,645						-
Security Aid	21-100-034-5120-509	7/1/20-6/30/21	73,150		1,091							1,091		-
SDA Emergent Capital Needs	N/A	N/A	86,297	-	-				2,500		\$ 2,500			
SDA Emergent Capital Needs	N/A	N/A	85,178	-	-	85,178	45,000	-	-	-	40,178	-	-	45,000
Total Special Revenue Fund				-	127,223	578,056	449,550	124,513	4,143	-	42,678	92,681	-	449,550

TENAFLY BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance July 1, 2023		Cash Received	Budgetary Expenditures	Refund of Prior Years' Balances	Prior Year Encumbrances Cancelled	Balance June 30, 2024			MEMO		
				Unearned Revenue/ (Accts Rec)	Due to Grantor					(Accounts Receivable)	Unearned Revenue	Due to Grantor	GAAP Receivable	Cumulative Total Expenditures	
Debt Service Fund:															
Debt Service State Aid	24-495-034-5120-075	7/1/23-6/30/24	\$ 371,317	-	-	\$ 371,317	\$ 371,317	-	-	-	-	-	-	\$ 371,317	
Total State Department of Education				\$ (2,488,045)	\$ 127,223	25,570,817	25,884,407	\$ 124,513	\$ 4,143	\$ (2,930,141)	\$ 42,678	\$ 92,681	\$ (227,127)	25,884,407	
Capital Projects Fund:															
Schools Development Authority (SDA)															
Regular Operating District ("ROD") Grant															
Tenafly High School Boilers and Domestic HW Heater				215,014	-	-	50,885	-	-	(215,014)	164,129	-	(215,014)	50,885	
Total State Financial Assistance Subject to Single Audit Determination				(2,488,045)	127,223	25,570,817	25,935,292	124,513	4,143	(3,145,155)	206,807	92,681	(442,141)	25,935,292	
State Financial Assistance															
Not Subject to Major Program Determination															
General Fund															
TPAF On-Behalf Pension Contributions															
Normal Costs				24-495-034-5094-002	7/1/23-6/30/24	12,239,333	(12,239,333)	(12,239,333)						(12,239,333)	
NCGI				24-495-034-5094-004	7/1/23-6/30/24	139,583	(139,583)	(139,583)						(139,583)	
Long Term Disability Insurance				24-495-034-5094-004	7/1/23-6/30/24	4,525	(4,525)	(4,525)						(4,525)	
Post Retirement Cost				24-495-034-5094-001	7/1/23-6/30/24	3,369,088	(3,369,088)	(3,369,088)	-	-	-	-	-	(3,369,088)	
Total State Financial Assistance for Major Program Determination				\$ (2,488,045)	\$ 127,223	\$ 9,818,288	\$ 10,182,763	\$ 124,513	\$ 4,143	\$ (3,145,155)	\$ 206,807	\$ 92,681	\$ (442,141)	\$ 10,182,763	

**TENAFLY BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 REPORTING ENTITY

The Tenaflly Board of Education (the “Board” or the “District”) received and participated in numerous Federal Award and State Financial Assistance programs in the form of cost reimbursement grants and revenue sharing entitlements. The Board is the reporting entity for these programs. The Board is defined in Note 1 (A) to the Board’s Financial Statements.

NOTE 2 BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance (the “Schedules”) present the activity of all federal and state programs of the Board. All federal awards received directly from federal agencies or passed through other government agencies are included on the schedule of expenditures of federal awards. All state awards received directly from state agencies or passed through other government agencies are included in the schedule of expenditures of state financial assistance. The information in these Schedules are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular Letter 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Schedules are prepared and presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in the Notes to the Budgetary Comparison Schedules (RSI) and Note 1(D) to the Board's financial statements, respectively. Therefore, some amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the financial statements. The Board’s summary of significant accounting policies are described in Note 1 to the Board’s financial statements.

NOTE 4 RELATIONSHIP TO FINANCIAL STATEMENTS

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is a decrease of \$277,057 for the general fund and an increase of \$100,329 for the special revenue fund. See 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 financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 635,503	\$ 24,786,483	\$ 25,421,986
Special Revenue Fund	1,973,534	510,363	2,483,897
Capital Projects Fund		50,885	50,885
Debt Service Fund	-	371,317	371,317
Total Financial Assistance	<u>\$ 2,609,037</u>	<u>\$ 25,719,048</u>	<u>\$ 28,328,085</u>

**TENAFLY BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules may not necessarily agree with the amounts reported in the related federal and state financial reports due to timing differences between the District's fiscal year and grant program years.

NOTE 6 OTHER INFORMATION

TPAF Social Security contributions in the amount of \$2,591,610 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2024. The amount reported as TPAF Pension System Contributions in the amount of \$12,378,916, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$3,369,088 and TPAF Long-Term Disability Insurance in the amount of \$4,525 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2024.

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

On-Behalf State Programs for TPAF Pension, Post-Retirement Medical Benefits and Long-Term Disability Insurance Contributions payments are not subject to a State single audit and, therefore, are excluded from major program determination. 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.

NOTE 8 DE MINIMIS INDIRECT COST RATE

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

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

Part I – Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued on financial statements

Unmodified

Internal control over financial reporting:

1) Material weakness(es) identified?

 yes X no

2) Significant deficiency(ies) identified?

 yes X none reported

Noncompliance material to basic financial
statements noted?

 yes X no

Federal Awards Section

Internal control over compliance:

1) Material weakness(es) identified?

 yes X no

2) Significant deficiency(ies) identified?

 yes X none reported

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

Unmodified

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

 yes X no

Identification of major federal programs:

<u>AL Number(s)</u>	<u>FAIN Number (s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.027</u>	<u>H027A230100</u>	<u>IDEA Basic</u>
<u>84.173</u>	<u>H173A230114</u>	<u>IDEA Preschool</u>
<u>84.027X</u>	<u>H027X210100</u>	<u>ARP IDEA Basic</u>

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

\$750,000

Auditee qualified as low-risk auditee?

 X yes no

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

Part I – Summary of Auditor's Results

State Awards Section

Internal Control over major programs:

1) Material weakness(es) identified? _____ yes X no

2) Significant deficiency(ies) identified? _____ yes X none reported

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

Any audit findings disclosed that are required to be reported
in accordance with N.J. Circular Letter 15-08? _____ yes X no

Identification of major state programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
<u>24-495-034-5120-044</u>	<u>Extraordinary Aid</u>
<u>24-495-034-5094-003</u>	<u>Social Security Tax</u>
<u>24-495-034-5120-089</u>	<u>Special Education Aid</u>
<u>24-495-034-5120-084</u>	<u>Security Aid</u>

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

Auditee qualified as low-risk auditee? X yes _____ no

**TENAFLY BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements in accordance with Government Auditing Standards.

There are none.

**TENAFLY BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Part 3 – Schedule of Federal and State Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR FEDERAL AWARDS

There are none.

CURRENT YEAR STATE AWARDS

There are none.