

**SCHOOL DISTRICT OF THE
BOROUGH OF TINTON FALLS
COUNTY OF MONMOUTH, NEW JERSEY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2024**

**BOARD OF EDUCATION
BOROUGH OF TINTON FALLS
STATE OF NEW JERSEY**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2024



**PREPARED BY
TINTON FALLS BOARD OF EDUCATION
BUSINESS OFFICE
VINCENT DANIELS
SCHOOL BUSINESS ADMINISTRATOR/BOARD SECRETARY**

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Not Applicable

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Not Applicable

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Not Applicable

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INTRODUCTORY SECTION

THE TINTON FALLS SCHOOL DISTRICT

ADMINISTRATIVE OFFICES
658 TINTON AVENUE
TINTON FALLS, NJ 07724
(732) 460-2400
FAX (732) 542-1158
<http://tfschools.org>

Lisa Goldey
Superintendent of Schools

Kerri Walsifer
Director of Special Services

Vincent J. Daniels
Business Administrator/Board Secretary

November 21, 2024

Citizens of the Borough of Tinton Falls and
Members of the Board of Education
Tinton Falls Schools
County of Monmouth, New Jersey

Dear Citizens and Board Members:

We are pleased to present to you the Annual Comprehensive Financial Report (ACFR) of the Tinton Falls School District (District) for the fiscal year ended June 30, 2024. This ACFR includes the District's Basic Financial Statement prepared in accordance with generally accepted accounting principles for local governments. The District has adopted this financial reporting model which we believe will provide all users of this document with more useful financial and statistical information. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the District. This report will provide the taxpayers of the Tinton Falls School District with comprehensive financial data in a format enabling them to gain an understanding of the School District's financial affairs.

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

- The Introductory Section contains a table of contents, Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the School District;
- The Financial Section begins with the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the School District's financial position and operating results, and other schedules providing detailed budgetary information;
- The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal capacity of the School district, generally presented on a multi-year basis;
- The Single Audit Section – The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996, as amended, the U.S. Office of Management and budget circular A-133, "Audits of States, Local Governments and Non-Profit Organizations", and the State Treasury Circular Letter 04-04 OMB and/or 15-08 OMB< "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". Information related to this single audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts

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and grants, along with findings and questioned costs, are included in the single audit section of this report.

1. **Reporting Entity and its Services:** The Tinton Falls School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB)39 as established by GASB Statement No. 14. All funds and account groups of the District are included in this report. The Tinton Falls Board of Education and all its schools (3) constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Kindergarten (full day) through 8, as well as a pre-school integrated/handicapped program. These include regular as well as handicapped students. There are not currently any Charter Schools located in the Borough of Tinton Falls. The District completed the 2023-2024 fiscal year with an enrollment of 1,343 which is 20 (-2.89%) students less than the previous year's ending enrollment. The following details the changes in the student enrollment of the District over the last 15 years.

Enrollment

Fiscal Year	Student Enrollment	Percent Change
2009-2010	1,632	+3.42%
2010-2011	1,585	-2.88%
2011-2012	1,572	-0.82%
2012-2013	1,565	-0.45%
2013-2014	1,531	-2.17%
2014-2015	1,542	+0.72%
2015-2016	1,524	-1.18%
2016-2017	1,529	+0.33%
2017-2018	1,522	-0.45%
2018-2019	1,422	-6.57%
2019-2020	1,414	-0.56%
2020-2021	1,338	-5.37%
2021-2022	1,375	+2.77%
2022-2023	1,383	+0.58%
2023-2024	1,343	-2.89%

The District does work amicably with the Borough as they do provide several services to the District such as safety resource officer, trash collection, and other various services at minimal/no cost to the District.

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2. Economic Condition and Outlook: The Tinton Falls area is still experiencing a period of steadiness which is expected to continue. There are a number of housing developments that were approved in Tinton Falls. The district anticipates an increase in enrollment once those homes are built and occupied. Efforts continue to be made by the Board of Education to limit the exposure to the Tinton Falls School District and their taxpayers. Ultimately the District anticipates an increase as homes are built and occupied with a recent demographic report showing an increase of about 100 students over the next few years. The report showed the District having 1,335 students and the actual number was 1,343 as of June 30 which is 7 more than the demographic report.

The 3 schools in the district vary in age, with original construction and/or addition dates ranging from 1930 through 2002. The taxpayers approved a \$32 million referendum in 2017 to install/upgrade HVAC systems within all 3 schools as well as various other renovations including but not limited to – flooring, sitework, casework, lighting and roofing. A majority of this work was completed from 2018 – 2022 continued discussions and projects still remain in progress but have been completed in full by the end of the 23-24 school year.

3. Long-term Financial Planning: After completing a \$32 million referendum, the long range facilities plan has been updated to financially outline the next 5 years by identifying the projects needed to be completed/funded to maintain the many and various upgrades throughout the District. District administrators and the Board are also evaluating the long-term financial impact of state mandated initiatives and the allocation of state aid as reductions have impacted the District and will continue to do so through the year 2025. A project to improve the TFMS athletic fields took place in 23-24.

In addition there has been a significant increase in inflation that has affected the District negatively, specifically in the areas of transportation, health benefits and the need to increase salaries that will result in subsequent year budget challenges. Investments continue to be sought after to increase interest income with rates increasing over the past couple of years.

4. Major Initiatives: As a result of a comprehensive review of educational curriculum programs, instruction and services within the district, the following initiatives have been reviewed and or expanded:

The 2023-2024 budget supported a comprehensive approach to the district's educational initiatives. It supported the teaching and curriculum process while addressing the physical plant needs of each of our schools. The budget included, but was not limited to the following: Raising standards and expanding opportunities, support of all areas of the academic and social and emotional aspects of each child's

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educational experience, targeted instruction for below grade level learners in math and reading, enrichment for high ability learners through our Gifted and Talented programs in-class enrichment, specialty groups and advanced level programming.

Maintaining and Improving our School System:

- Our curriculum supports the New Jersey Student Learning Standards for all subjects in grades K-8.
- All students in grades K-8 have access to one-to-one technology. Kindergarten Classrooms engaged in Pilot math program are using tablets to support math program.
- The wireless environments in each school and the continued updates of handheld devices continue to provide access to appropriate educational materials in every area of the schools.
- The purchase of classroom technology such as replacement Promethean Boards and tablets for all kindergarten classrooms.
- Continued use of the Professional Learning Communities to enhance staff professional growth.
- Continue communication with stakeholders through email, the district notification system, e-blasts, social media, and newsletters. Parent Engagement Nights supporting: Special Education, MultiLingual Learners, new curricular programs took place in Fall, 2024.
- Continued notification through the Genesis Parental Portal to enhance communication regarding academic progress.

Raising Standards and Expanding Opportunities:

- Continued interaction with the District Evaluation Advisory Committee and School Improvement Panels from each building to enhance teacher evaluation model, and focus on Staff and Student Wellness initiative.
- Professional Development Programs planned by the School Improvement Panels, the DEAC, and student and staff evaluation data.
- The use of instructional coaches: Literacy Coach and STEM coaches to provide job-embedded professional development, teacher support, and data analysis of student progress.
- The use of consultants for continued job-embedded professional development in the areas of student behavior and mathematics instruction.
- The use of Data/Instruction captains to provide curriculum updates and teacher leadership at a grade/content level.
- A Multi-Tiered System of Supports (MTSS) to address students in need of support in academically and behaviorally.

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- The use of assessment data as a formative and summative assessment tool. These include benchmark assessments, common assessments, and progress monitoring. Utilize the Link It platform to house all district assessment data.
 - Social-emotional needs are addressed the Second Step program, and a focus on Wellness for Students by each school's Equity, Diversity, and Inclusion Committees.
 - STEAM opportunities through the technology, art classes, and after school programming.
 - Enrichment through TEAM (gifted and talented program), In-Class Enrichment (ICE), English Language Arts, and Mathematics in cluster grouping and advanced classes.
 - Acceleration through Geometry Cohort program.
5. 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. This internal control structure is also subject to periodic evaluation by the District management.

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

6. Budgetary Controls: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted by the Board of Education for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved by the Board of Education 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.

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

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

As previously mentioned, this minimal increase of 2% will become very challenging due to various factors including repercussions due to COVID and the negative impact on student learning, inflation, wage increases, and transportations costs. This along with the completion of all COVID related funding through grants ending in 2024 will all produce a challenging financial future.

7. Financial Policies: The intent of the Board of Education is to ensure that the District manages its budget and finance in a fiscally prudent and responsible way by establishing financial policies for budget preparation and fiscal planning. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues except for certain grant revenues, are recognized when susceptible to accrual that is when they become measurable and available. Property taxes, interest and certain General Fund revenues are the significant revenue sources considered susceptible to accrual.
8. Accounting System and Reports: The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements", Note 1.
9. Debt Administration: At June 30, 2024, the District's outstanding debt issues included bonds of \$24,885,000. The district's current bond rating is AA.

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10. Other Information: Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm Wielkotz & Company, LLC., 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 Single Audit Act Amendments of 1996, as amended and the related OMB Circular A-133 and State Treasury Circular Letter 04-04 OMB. The auditor's report on the general-purpose financial statements and combining the individual fund statement and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

Accounting principles generally accepted in the United States require 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 MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

The District did once again receive the Certificate of Excellence in Financial Reporting for the year ending June 30, 2023 making it the third time the District received this award and will submit for the certificate for the current school year as well.

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

Respectfully submitted,

Lisa Goldey

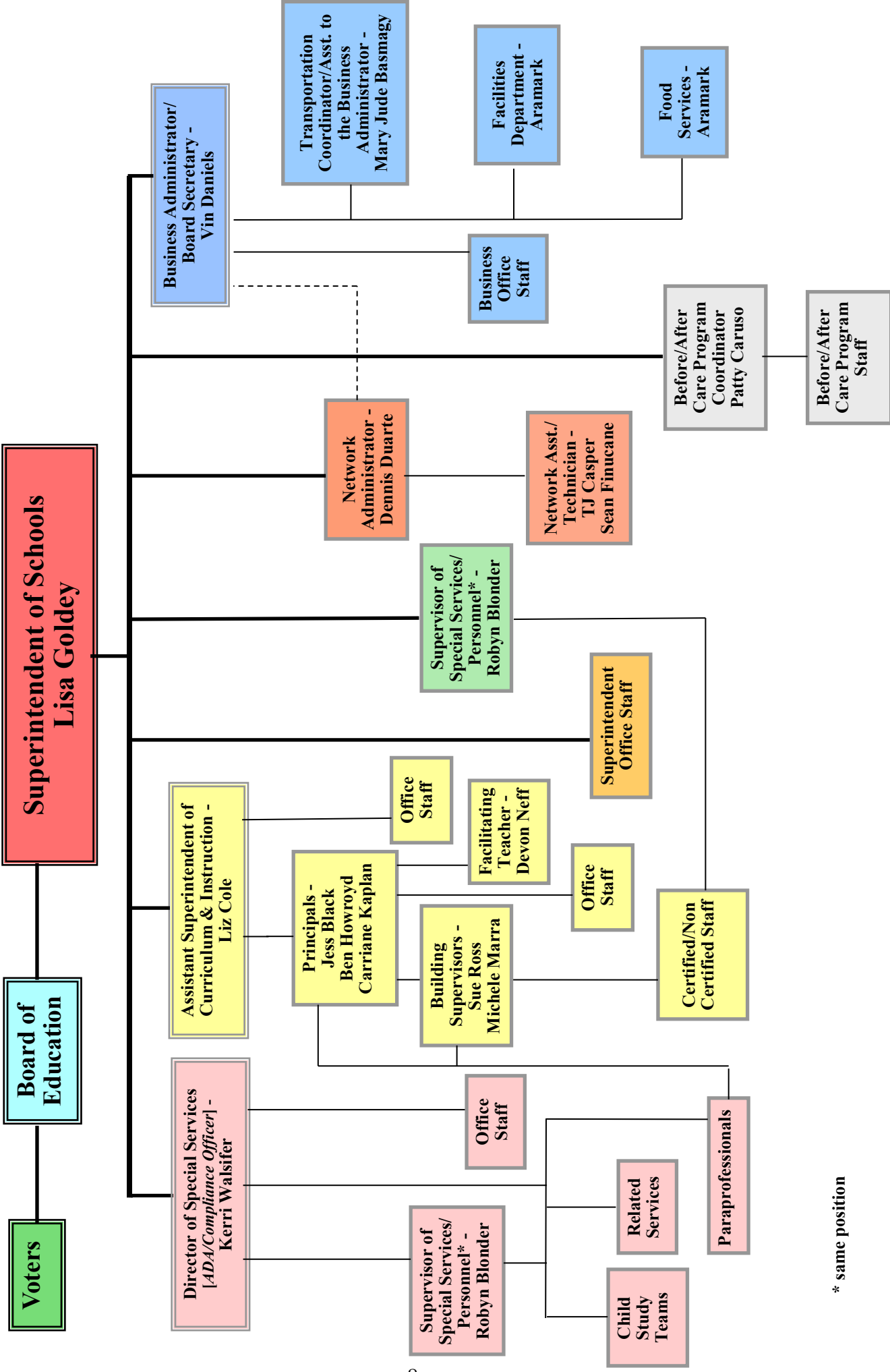
Mrs. Lisa Goldey
Superintendent of Schools

Vincent Daniels

Mr. Vincent J. Daniels
Business Administrator/Board Secretary

Tinton Falls District Organization Chart

2023-2024



* same position

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658 TINTON AVENUE
TINTON FALLS, NJ 07724
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Kerri Lee Walsifer
Director of Special Services

Vincent Daniels
Business Administrator/Board Secretary

ROSTER OF OFFICIALS as of June 30, 2024

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Jason Puleio, President	2026
Teena Patel, Vice President	2025
Toni Ann Alfano	2024
Kelly Jarvis	2026
Sophia Lent	2026
Frank Lomangino	2024
John Livingood	2025
Michele Ruscavage	2024
Lora Smith-Staines	2025

Other Officials:

Lisa Goldey, Superintendent of Schools

Vin Daniels, Business Administrator/Board Secretary

TINTON FALLS BOARD OF EDUCATION

CONSULTANTS AND ADVISORS

Audit Firm

Wielkottz & Company, LLC
401 Wanaque Avenue
Pompton Lakes, NJ 07442

Attorney

Cleary, Giacobbe, Alfieri, Jacobs, LLC
169 Ramapo Valley Road
Oakland, New Jersey 07436

Official Depository

TD Bank N.A.
New Jersey Cash Management Fund
Bank of America



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Tinton Falls Public School

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director

FINANCIAL SECTION



WIELKOTZ & COMPANY ^{LLC}

CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA
MATTHEW B. WIELKOTZ, CPA, PSA
DAVID BOTTGE, CPA, RMA, PSA
PAUL J. CUVA, CPA, RMA, PSA
KARI FERGUSON, CPA, RMA, CMFO, PSA
ROBERT C. MCNINCH, CPA, CFE, PSA
KEVIN REEVES, CPA, PSA

401 WANAQUE AVENUE
POMPTON LAKES, NEW JERSEY 07442
PHONE: (973)-835-7900
FAX: (973)-835-6631
EMAIL: OFFICE@W-CPA.COM
WWW.W-CPA.COM

INDEPENDENT AUDITOR'S REPORT

Honorable President and
Members of the Board of Education
Borough of Tinton Falls School District
County of Monmouth
Tinton Falls, New Jersey

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the District as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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 Tinton Falls Board of Education and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, this includes 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 Tinton Falls Board of Education's ability to continue as a going concern for the next twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey and Government Auditing Standards, 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 Tinton Falls 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Tinton Falls 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Information, Schedules Related to Accounting and Reporting for Pensions, and Other Post Employment Benefits identified in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the 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 Borough of Tinton Falls Board of Education's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and 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 the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and the 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 the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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, 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 the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 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 and statistical data section but does include the basis 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.



Honorable President and
Members of the Board of Education
Page 5.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2024 on our consideration of the Borough of Tinton Falls 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough of Tinton Falls Board of Education's internal control over financial reporting and compliance.

Paul J. Cuva

Paul J. Cuva, C.P.A.
Licensed Public School Accountant
No. CS00076600

Wielkotz & Company, LLC

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

November 21, 2024



**REQUIRED SUPPLEMENTARY
INFORMATION - PART I**

**BOROUGH OF TINTON FALLS SCHOOL DISTRICT
TINTON FALLS, NJ**

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

The discussion and analysis of the Tinton Falls Board of Education's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the District's financial performance as a whole and should not be interpreted as a replacement for the audit which consists of the financial statements and other supplemental information that presents all the District's revenues and expenditures by program for the General Fund, Special Revenue Fund and Enterprise Fund.

FINANCIAL HIGHLIGHTS

- In total, net position decreased \$(1,139,742). Net position of governmental activities decreased by \$(1,072,508) and net position of business-type activity decreased by \$(67,234).
- General revenues accounted for \$38,332,719 in revenue or 93.3 percent of all governmental revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$2,732,833 or 6.7 percent of total revenues of \$41,065,552.
- The School District had \$42,138,060 in expenses related to governmental activities; only \$2,732,833 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily grants, entitlements and property taxes) of \$38,332,719 were not adequate to provide for these programs.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand the District as a whole (district-wide statements), and then proceed to provide an increasingly detailed look at specified financial activities.

District-Wide Financial Statements

The *statement of net position and statement of activities* reports information about the District as a whole and about its activities in a manner that helps answer the question, "Is the District better or worse off as a result of the year's activities?" These statements include all assets and liabilities of the District using the accrual basis of accounting, similar to the accounting used by private sector corporations. All of the current year's revenues and expenses are taken into consideration regardless of when cash is received or paid.

Both of the district-wide financial statements distinguish functions of the Tinton Falls Board of Education that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*).

**BOROUGH OF TINTON FALLS SCHOOL DISTRICT
TINTON FALLS, NJ**

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

USING THIS ANNUAL REPORT, (continued)

In the *Statement of Net Position and the Statement of Activities*, the District is divided into two distinct kinds of activities:

- Governmental Activities – All of the school district's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- Business-type Activities – These services are provided on a charge for goods and services basis to recover all the expenses of the goods or services provided. The Food Service, Enterprise Fund, Time + program and the Kindergarten Enrichment Program are reported as business activities.

The two statements report the District's net position and changes in them. The change in net position can be utilized by a reader to assist in determining whether the District's financial health is improving or deteriorating. However, the reader should also consider non-financial factors such as property tax base, current New Jersey laws restricting revenue growth, student enrollment growth, facility conditions, required educational programs and other factors in determining the District's overall financial health.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Tinton Falls Board of Education, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the district's funds can be divided into two categories: Governmental Funds and Proprietary Funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the district-wide financial statements. However, unlike the district-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on balances of *spendable resources* available at the end of the fiscal year. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted to cash.

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

**BOROUGH OF TINTON FALLS SCHOOL DISTRICT
TINTON FALLS, NJ**

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

USING THIS ANNUAL REPORT, (continued)

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

The Tinton Falls Board of Education adopts annual appropriated budgets for its governmental funds. A budgetary comparison statement has been provided for the general fund, special revenue fund and debt service to demonstrate compliance with their budgets.

Proprietary Funds

Proprietary funds use the accrual basis of accounting, the same as on the government-wide statements, therefore the statements will essentially match the business-type activities portion of the government-wide statements. The Tinton Falls Board of Education uses proprietary funds to account for its food service program, Kindergarten Enrichment and the Time + program.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the District. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning budgetary information for the District's major funds.

Our auditor has provided assurance in his independent auditor's report, located immediately preceding this Management's Discussion and Analysis, that the Basic Financial Statements are fairly stated. Varying degrees of assurance are being provided by the auditor regarding the Required Supplemental Information and the Supplemental Information identified above. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the Financial Section.

**BOROUGH OF TINTON FALLS SCHOOL DISTRICT
TINTON FALLS, NJ**

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

DISTRICT-WIDE FINANCIAL ANALYSIS

The Statement of Net Position provides the perspective of the District as a whole. Net position may, over time, serve as a useful indicator of a government's financial position.

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

The School District's net positions were 26,237,787 at June 30, 2024 and \$27,377,529 at June 30, 2023. Restricted net position is reported separately to show legal constraints that limit the School District's ability to use those items of net position for day-to-day operations. Our analysis below focuses on the net position for 2024 compared to 2023 (Table 1) and change in net position (Table 2) of the School District.

Table 1

**Net Position
June 30,**

	<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>
Assets						
Current and Other Assets	\$19,237,369	\$20,259,725	\$1,523,833	\$1,800,231	\$20,761,202	\$22,059,956
Capital Assets	<u>39,016,664</u>	<u>40,596,027</u>	<u>172,987</u>	<u>31,048</u>	<u>39,189,651</u>	<u>40,627,075</u>
Total Assets	<u>58,254,033</u>	<u>60,855,752</u>	<u>1,696,820</u>	<u>1,831,279</u>	<u>59,950,853</u>	<u>62,687,031</u>
Deferred Outflow of						
Resources	<u>371,802</u>	<u>546,825</u>	<u>0</u>	<u>0</u>	<u>371,802</u>	<u>546,825</u>
Liabilities						
Current Liabilities	<u>2,737,988</u>	3,723,571	<u>66,726</u>	<u>133,951</u>	2,804,714	3,857,522
Noncurrent Liabilities	<u>30,429,498</u>	<u>30,816,099</u>			<u>30,429,498</u>	<u>30,816,099</u>
Total Liabilities	<u>33,167,486</u>	<u>34,539,670</u>	<u>66,726</u>	<u>133,951</u>	<u>33,234,212</u>	<u>34,673,621</u>
Deferred Inflow of						
Resources	<u>850,656</u>	<u>1,182,706</u>	<u>0</u>	<u>0</u>	<u>850,656</u>	<u>1,182,706</u>
Net Position						
Invested in Capital Assets	<u>12,154,230</u>	<u>12,242,605</u>	<u>172,987</u>	<u>31,048</u>	<u>12,327,217</u>	<u>12,273,653</u>
Restricted	<u>15,888,424</u>	<u>16,677,805</u>			<u>15,888,424</u>	<u>16,677,805</u>
Unrestricted	<u>(3,434,961)</u>	<u>(3,240,209)</u>	<u>1,457,107</u>	<u>1,666,280</u>	<u>(1,977,854)</u>	<u>(3,240,209)</u>
Total Net Position	<u>\$24,607,693</u>	<u>\$25,680,201</u>	<u>\$1,630,094</u>	<u>\$1,697,328</u>	<u>\$26,237,787</u>	<u>\$27,377,529</u>

This year, the District reported a balance of \$(1,977,854) in its unrestricted net position, which is an increase from the previous years' balance of \$(3,240,209).

**BOROUGH OF TINTON FALLS SCHOOL DISTRICT
TINTON FALLS, NJ**

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

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Table 2 below shows the changes in net position for fiscal year 2024 compared to 2023.

**Table 2
Changes in Net Position
Year Ended June 30,**

	<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>
<u>Revenues</u>						
Program Revenues:						
Charges for Services and						
Sales	\$12,821	\$15,267	\$577,977	\$533,682	\$590,798	\$296,320
Operating Grants and						
Contributions	2,720,012	2,857,205	267,529	327,149	2,987,541	3,166,548
General Revenues:						
Taxes:						
Property taxes	28,489,319	26,925,107			28,489,319	26,925,107
Federal and State Aid						
Not Restricted	7,895,791	8,032,727			7,895,791	8,032,727
Tuition Received	206,006	179,413			206,006	179,413
Miscellaneous Income	<u>1,741,603</u>	<u>822,201</u>	<u>2,568</u>	<u>1,751</u>	<u>1,744,171</u>	<u>823,952</u>
Total Revenues and Transfers	<u>41,065,552</u>	<u>\$38,831,920</u>	<u>848,074</u>	<u>862,582</u>	<u>41,913,626</u>	<u>39,694,502</u>

**BOROUGH OF TINTON FALLS SCHOOL DISTRICT
TINTON FALLS, NJ**

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

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

	<u>Government 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>
<u>Functions/Program</u>						
Instruction:						
Regular	9,169,335	8,848,223			9,169,335	8,848,223
Special Education	4,841,573	4,725,684			4,841,573	4,725,684
Other Special Instruction	500,857	660,090			500,857	660,090
Other Instruction	172,945	147,603			172,945	147,603
Support Services:						
Tuition	430,236	427,463			430,236	427,463
Student & Instruction						
Related Services	4,312,099	4,010,266			4,312,099	4,010,266
School Administrative						
Services	1,005,118	1,039,207			1,005,118	1,039,207
General Administrative						
Services	595,257	558,077			595,257	558,077
Central Services and						
Admin. Technology	451,527	539,728			451,527	539,728
Plant Operations and						
Maintenance	3,146,441	2,861,812			3,146,441	2,861,812
Pupil Transportation	3,295,279	3,334,126			3,295,279	3,334,126
Unallocated Benefits	9,216,571	8,717,333			9,216,571	8,717,333
Transfer from Charter	42,271	29,092			42,271	29,092
Capital Outlay - Non-						
Depreciable	17,762	17,762			17,762	17,762
Unallocated Depreciation	3,700,137	3,439,474			3,700,137	3,439,474
Interest on Long Term Debt	1,240,652	1,305,753			1,240,652	1,305,753
Food Service			630,657	555,964	630,657	555,964
Time+			225,511	169,236	225,511	169,236
Early Bico Program			59,140	23,169	59,140	23,169
Total Expenses and Transfers	<u>42,138,060</u>	<u>40,661,693</u>	<u>915,308</u>	<u>748,369</u>	<u>43,053,368</u>	<u>41,410,062</u>

**BOROUGH OF TINTON FALLS SCHOOL DISTRICT
TINTON FALLS, NJ**

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

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Increase or (Decrease) in

Net Position	<u>(1,072,508)</u>	<u>(1,829,773)</u>	<u>(67,234)</u>	<u>114,213</u>	<u> </u>	<u>(1,715,560)</u>
Net Position- July 1,	<u>25,680,201</u>	<u>27,509,974</u>	<u>1,697,328</u>	<u>1,583,115</u>	<u>27,377,529</u>	<u>29,093,089</u>
Net Position June 30,	<u>\$24,607,693</u>	<u>\$25,680,201</u>	<u>\$1,630,094</u>	<u>\$1,697,328</u>	<u>\$26,237,787</u>	<u>\$27,377,529</u>

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**BOROUGH OF TINTON FALLS SCHOOL DISTRICT
TINTON FALLS, NJ**

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

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Governmental and Business- Activities

As reported in the Statement of Activities the cost of all of our governmental and business-type activities this year was \$43,053,368. However, the amount that our taxpayers ultimately financed for these activities through School District taxes was only \$28,489,319 because some of the cost was paid by those who benefitted from the programs \$590,798 by other governments and organizations who subsidized certain programs with grants and contributions \$10,883,332, tuition income \$206,006 and by miscellaneous sources \$1,744,171.

Revenues for the District's business-type activities (food service, time + and early bird programs) were comprised of charges for services and federal and state subsidy reimbursements. Significant financial results include the following:

- ✓ Expenses exceeded revenues by \$67,234.
- ✓ Charges for services provided totaled \$577,977. This represents amounts paid by consumers for charges for services.
- ✓ Federal and state reimbursement for meals served, including payments for free and reduced priced lunches, and donated commodities was \$267,529.

The following schedules present a summary of governmental fund revenues and expenditures for the fiscal year ended June 30, 2024, and the amount and percentage of increases/(decreases) relative to the prior year.

<u>Revenue</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2023</u>	<u>Percent of Increase/ (Decrease)</u>
Local Sources	\$30,370,836	69.69%	\$2,310,214	8.23%
State Sources	11,784,326	27.04%	599,846	5.36%
Federal Sources	<u>1,425,327</u>	<u>3.27%</u>	<u>(63,474)</u>	<u>(2.43)%</u>
Total	<u>\$43,580,489</u>	<u>100.00%</u>	<u>\$2,846,586</u>	6.99%

**BOROUGH OF TINTON FALLS SCHOOL DISTRICT
TINTON FALLS, NJ**

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

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

The increase in local revenue sources can be attributed to the increase in the local tax levy and miscellaneous revenues. The increase in state revenue is a result of an increase in state aid payments and on behalf state aid to the District.

<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2023</u>	<u>Percent of Increase/ (Decrease)</u>
Current Expense:				
Instruction	\$14,619,702	32.39%	\$325,698	2.28%
Undistributed	25,703,446	56.94%	1,542,298	6.38%
Capital Outlay	2,192,670	4.86%	827,801	60.65%
Debt Service	<u>2,625,550</u>	<u>5.82%</u>	<u>1,277</u>	<u>0.05%</u>
Total	<u>\$45,141,368</u>	<u>100.00%</u>	<u>\$2,697,074</u>	6.35%

Changes in expenditures were the result of varying factors. Current expense undistributed increased due significant increase in State On-Behalf payment for pension and medical benefits cost increases combined with increases in operations and maintenance and pupil transportation costs.

MAJOR GOVERNMENTAL FUNDS BUDGETING AND OPERATING HIGHLIGHTS

The School District's budgets are prepared according to New Jersey law, and are based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted funds are the general fund, special revenue fund, and debt service fund.

During the fiscal year ended June 30, 2024, the School District amended the budgets of these major governmental funds several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts. Several of these revisions bear notation:

- TPAF, which is the state's contribution to the pension fund and medical retirement, is neither a budgeted revenue item nor a budgeted expenditure item to the district but is required to be reflected in the financial statements.
- The special revenue fund was increased by \$368,708 for increases in federal, state and local grant revenues.

**BOROUGH OF TINTON FALLS SCHOOL DISTRICT
TINTON FALLS, NJ**

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

MAJOR GOVERNMENTAL FUNDS BUDGETING AND OPERATING HIGHLIGHTS, (continued)

General Fund

The general fund actual revenue was \$39,221,129. That amount is \$8,900,218, above the final amended budget of 30,320,911. The variance between the actual revenues and final budget was the result of non-budgeted on-behalf payments of \$6,840,434 for TPAF social security reimbursements and on-behalf pension and medical retirement payments, an excess in other state and federal aids of \$491,088, and a \$1,568,696 excess in local anticipated revenues.

The actual expenditures of the general fund were \$40,302,364. This is \$4,499,336 above the final amended budget of \$35,803,028. The variance between the actual expenditures and final budget was due to an unfavorable variance in non-budget on-behalf TPAF social security and pension payments of \$6,840,434, and a favorable variance of \$2,341,098 in unexpended budgeted funds.

The general fund had total revenues of \$39,221,129 and total expenditures of \$40,302,364, with an ending fund balance of \$17,158,159.

Special Revenue Fund

The special revenue fund actual revenue was \$1,753,039. That amount is above the original budget estimate of \$1,384,331. The \$368,708 variance between the original and final budget was due to additional federal and state grant monies awarded to the District after the original budget was approved.

The actual expenditures of the special revenue fund were \$1,761,647, which is above the original budget of \$1,384,331. The \$377,316 variance between actual expenditures and the original budget was due to additional expenditures related to the additional grants awarded to the District after the original budget was approved and student activity expenditures.

**BOROUGH OF TINTON FALLS SCHOOL DISTRICT
TINTON FALLS, NJ**

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2024, the School District had \$80,848,825 invested in land, buildings and building improvements, machinery and equipment, and construction in progress. Of this amount, \$41,659,174 in depreciation has been taken over the years. We currently have a net book value of \$39,189,651. Total depreciable additions for the year were \$2,660,496, the majority of which was for various improvements to the ballfield technology and office equipment, building improvements and deductions of \$105,390, which were transfers from construction in progress to capital assets being depreciated. Table 3 shows fiscal year 2024 balances compared to 2023. More detailed information on capital assets can be found in Note 4 to the financial statements.

**Table 3
Capital Assets at June 30,
(Net of Depreciation)**

	<u>Governmental Activities</u>		<u>Business Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land	\$239,620	\$239,620	\$	\$	\$239,620	\$239,620
Buildings and Site Improvements	37,256,838	39,218,415			37,256,838	39,218,415
Furniture, Equipment and Vehicles	1,520,206	1,032,602	172,987	31,048	1,693,193	1,063,650
Construction in Process		105,390				105,390
	<u>\$39,016,664</u>	<u>\$40,596,027</u>	<u>\$172,987</u>	<u>\$31,048</u>	<u>\$39,189,651</u>	<u>\$40,627,075</u>

Debt Administration

At June 30, 2024, the district had 30,429,498 of outstanding debt. Of this amount, \$434,569 is for compensated absences; \$132,434 is for various financed purchases; \$26,730,000 of serial bonds issued for the financing of various school construction projects; and \$3,132,495 is for the net PERS pension obligation. Additional information on the District's long term debt can be found in Note 5 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

Due to the current state of the economy in New Jersey and across the country, our economic outlook is not as bright as we would hope. This economic reality will have an impact on our ability to advance our program and educational goals. These factors will be considered in preparing the Tinton Falls Board of Education's budget for the 2024-2025 fiscal year.

**BOROUGH OF TINTON FALLS SCHOOL DISTRICT
TINTON FALLS, NJ**

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS, (continued)

The following factors were considered in preparing the 2024-2025 fiscal year budget:

- Estimated student enrollment
- Sources of revenue
- Cost of negotiated salaries and benefits
- Cost of fixed charges
- Mandated programs
- Requirements for health and safety issues

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Tinton Falls Board of Education's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Vincent Daniels
School Business Administrator
Tinton Falls School District
658 Tinton Avenue
Tinton Falls, New Jersey 07724

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

Tinton Falls School District
Statement of Net Position
June 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 7,773,376	\$ 1,493,559	\$ 9,266,935
Receivables, net	2,124,693	30,273	2,154,966
Restricted assets:			
Cash and cash equivalents	8,978,755		8,978,755
Capital assets:			
Land	239,620		239,620
Depreciable Capital Assets-(Net)	38,777,044	172,987	38,950,031
Total Assets	<u>57,893,488</u>	<u>1,696,819</u>	<u>59,590,307</u>
Deferred outflows of resources-Related to PERS Pension	<u>371,802</u>		<u>371,802</u>
LIABILITIES			
Accounts payable and accrued liabilities	2,106,719	56,501	2,163,220
Payable to the State Government	105,245		105,245
Unearned revenue	165,479	10,224	175,703
Noncurrent liabilities:			
Due within one year	1,294,185		1,294,185
Due beyond one year	29,135,313		29,135,313
Total liabilities	<u>32,806,941</u>	<u>66,725</u>	<u>32,873,666</u>
Deferred inflows of resources-Related to PERS Pension	<u>850,656</u>		<u>850,656</u>
NET POSITION			
Net Invested in capital assets	12,154,230	172,987	12,327,217
Restricted for:			
Debt service	307,435		307,435
Capital projects	7,105,172		7,105,172
Other Purposes	8,475,817		8,475,817
Unrestricted (Deficit)	(3,434,961)	1,457,107	(1,977,854)
Total net position	<u>\$ 24,607,693</u>	<u>\$ 1,630,094</u>	<u>\$ 26,237,787</u>

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

Tinton Falls School District
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:								
Instruction:								
Regular	\$ 9,089,352	\$ 79,983	\$	\$ 969,673	\$	\$ (8,199,662)	\$	\$ (8,199,662)
Special education	4,841,573					(4,841,573)		(4,841,573)
Other special instruction	500,857					(500,857)		(500,857)
Other instruction	172,945					(172,945)		(172,945)
Support services:								
Tuition	430,236					(430,236)		(430,236)
Student & instruction related services	4,312,099		12,821	768,326		(3,530,952)		(3,530,952)
General administrative services	595,257					(595,257)		(595,257)
School administrative services	1,005,118					(1,005,118)		(1,005,118)
Central Services and Administrative Technology	451,527					(451,527)		(451,527)
Plant operations and maintenance	3,095,148	51,293				(3,146,441)		(3,146,441)
Pupil transportation	3,295,279			982,013		(2,313,266)		(2,313,266)
Employee Benefits	9,216,571					(9,216,571)		(9,216,571)
Transfer to Charter Schools	42,271					(42,271)		(42,271)
Debt Service Assessment	17,762					(17,762)		(17,762)
Interest on long-term debt	1,240,652					(1,240,652)		(1,240,652)
Unallocated depreciation (Excluding Direct Depreciation)	3,700,137					(3,700,137)		(3,700,137)
Total governmental activities	42,006,784	131,276	12,821	2,720,012	-	(39,405,227)	-	(39,405,227)
Business-type activities:								
Food Service	630,657		330,038	267,529		(33,090)	(33,090)	(33,090)
Time + Program	225,511		209,169			(16,342)	(16,342)	(16,342)
Early Bird Program	59,140		38,770			(20,370)	(20,370)	(20,370)
Total business-type activities	915,308	-	577,977	267,529	-	(69,802)	(69,802)	(69,802)
Total primary government	\$ 42,922,092	\$ 131,276	\$ 590,798	\$ 2,987,541	\$ -	\$ (39,405,227)	\$ (69,802)	\$ (39,475,029)
General revenues:								
Property Taxes Levied for:								
General Purposes			26,655,078					
Debt Service			1,834,241					
Federal and State aid not restricted			7,895,791					
Tuition			206,006					
Rent and Royalties			90,000					
Interest Earned on Capital Reserve Funds			500,076					
Miscellaneous Income			1,072,614				2,568	1,075,182
Adjustment in Capital Assets			78,913					78,913
Total general revenues, special items, extraordinary items and transfers			38,332,719				2,568	38,335,287
Change in Net Position			(1,072,508)				(67,234)	(1,139,742)
Net Position—July 1,			25,680,201				1,697,328	27,377,529
Net Position—June 30,			\$ 24,607,693				\$ 1,630,094	\$ 26,237,787

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

FUND FINANCIAL STATEMENTS

Tinton Falls School District
Balance Sheet
Governmental Funds
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	\$ 7,364,417	26,516	75,008	307,435	\$ 7,773,376
Receivables from Other Governments	1,198,794	397,262			1,596,056
Interfund Accounts Receivable	147,815				147,815
Tuitions Receivable	116,695				116,695
Other Receivables	386,807	25,135			411,942
Restricted Cash and Cash Equivalents	8,978,755				8,978,755
Total Assets	<u>\$ 18,193,283</u>	<u>\$ 448,913</u>	<u>\$ 75,008</u>	<u>\$ 307,435</u>	<u>\$ 19,024,639</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts and Accrued Liabilities Payable	1,231,320	57,155	5,179		1,293,654
Due to State of New Jersey		105,245			105,245
Interfund Accounts Payable		147,815			147,815
Unearned Revenue	53,073	112,406			165,479
Total Liabilities	<u>1,284,393</u>	<u>422,621</u>	<u>5,179</u>		<u>1,712,193</u>
Fund Balances:					
Restricted for:					
Excess Surplus -- current year	3,037,516				3,037,516
Excess Surplus - prior year -designated for subsequent year's expenditures	3,537,051				3,537,051
Emergency Reserve	70,300				70,300
Maintenance Reserve	1,538,000				1,538,000
Impact Aid	266,658				266,658
Debt Service				307,435	307,435
Capital Projects			1,375		1,375
Capital Reserve	7,103,797				7,103,797
Student Activities		26,292			26,292
Assigned to:					
Other purposes subsequent year's expenditures	554,161		68,454		622,615
Unassigned:					
General Fund	<u>801,407</u>				<u>801,407</u>
Total Fund Balances	<u>16,908,890</u>	<u>26,292</u>	<u>69,829</u>	<u>307,435</u>	<u>17,312,446</u>
Total Liabilities and Fund Balances	<u>\$ 18,193,283</u>	<u>\$ 448,913</u>	<u>\$ 75,008</u>	<u>\$ 307,435</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$80,622,848 and the accumulated depreciation is \$41,606,184.	39,016,664
Deferred outflow of resources related to PERS pension liability	371,802
Interest on Long-term debt accrued	(523,065)
Deferred inflow of resources related to PERS pension liability	(850,656)
Accounts payable for PERS payment subsequent to the measurement date.	(290,000)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 5)	<u>(30,429,498)</u>
Net position of governmental activities	<u>\$ 24,607,693</u>

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

Tinton Falls School District
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources:					
Local Tax Levy	\$ 26,655,078	\$	\$	\$ 1,834,241	\$ 28,489,319
Tuition	8,200				8,200
Tuition from other LEA's Within the State	197,806				197,806
Rents and Royalties	90,000				90,000
Interest Earned on Capital Reserve Funds	500,076				500,076
Miscellaneous	1,072,614	12,821	-	-	1,085,435
Total - Local Sources	28,523,774	12,821	-	1,834,241	30,370,836
State Sources	10,672,228	324,064		788,034	11,784,326
Federal Sources	32,821	1,392,506			1,425,327
Total Revenues	39,228,823	1,729,391	-	2,622,275	43,580,489
EXPENDITURES					
Current:					
Regular Instruction	8,134,654	969,673			9,104,327
Special Education Instruction	4,841,573				4,841,573
Other Special Instruction	500,857				500,857
Other Instruction	172,945				172,945
Support Services and Undistributed Costs:					
Tuition	430,236				430,236
Student & Instruction Related Services	3,679,761	768,326			4,448,087
General Administrative Services	595,257				595,257
School Administrative Services	1,005,118				1,005,118
Central Services and Administrative Technology	451,527				451,527
Plant Operations and Maintenance	3,095,148				3,095,148
Pupil Transportation	3,295,279				3,295,279
Employee Benefits	12,340,523				12,340,523
Debt Service:					
Principal				1,355,000	1,355,000
Interest and Other Charges				1,270,550	1,270,550
Capital Outlay	1,717,215		475,455		2,192,670
Transfer to Charter Schools	42,271	-			42,271
Total Expenditures	40,302,364	1,737,999	475,455	2,625,550	45,141,368
Excess (Deficiency) of Revenues Over Expenditures	(1,073,541)	(8,608)	(475,455)	(3,275)	(1,560,879)
OTHER FINANCING SOURCES (USES)					
Transfers (out)/in			-	-	-
Total other financing sources and uses	-	-	-	-	-
Net Change in Fund Balances	(1,073,541)	(8,608)	(475,455)	(3,275)	(1,560,879)
Fund Balance—July 1	17,982,431	\$ 34,900	\$ 545,284	\$ 310,710	\$ 18,873,325
Fund Balance—June 30	\$ 16,908,890	\$ 26,292	\$ 69,829	\$ 307,435	\$ 17,312,446

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

Tinton Falls School District
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2024

Total net change in fund balances - governmental funds (from B-2) \$ (1,560,879)

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

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

This is the amount by which capital outlays exceeded depreciation in the period.

Depreciation expense	(3,831,413)
Depreciable Capital outlays	2,174,908
Adjustment in Capital Assets	78,913

Repayment of long-term debt is reported as an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.

In the current year, these amounts consist of:

Principal Payments on Bonds	1,355,000
Principal Payments on Capital Leases	135,988

District pension contributions are reported as expenditures in the governmental funds when made.

However, per GASB No. 68 they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.

District Pension Contributions	289,047
Less: Pension Expense	<u>(241,055)</u>
Decrease in Pension Expense	530,102

Per GASB No. 68 Non-employer contributing entities are required to record an increases in revenue and expense for On-behalf TPAF pension payments paid by the State of New Jersey on the Statement of Activities that are in excess of those amounts reported in the fund financial statements

Decrease in On-behalf State Aid TPAF Pension	(3,304,080)
Decrease in On-behalf TPAF Pension Expense	3,304,080

Per GASB No. 75 Non-employer contributing entities are required to record an increases in revenue and expense for On-behalf TPAF medical payments paid by the State of New Jersey on the Statement of Activities that are in excess of those amounts reported in the fund financial statements

Increase in On-behalf State Aid TPAF Medical	710,230
Increase in On-behalf TPAF Medical Expense	(710,230)

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

Some items 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. These activities consist of:
(Increase)/Decrease in compensated absences payable

14,975

In the statement of activities, interest on long-term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due.

The change in accrued interest is an addition in the reconciliation.

Accrued interest - current year	(523,065)
Accrued interest - prior year	552,963

Change in net position of governmental activities **\$ (1,072,508)**

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

Tinton Falls School District
Combining Statement of Net Position
Enterprise Funds
June 30, 2024

	<u>Food Service Program</u>	<u>Time + Program</u>	<u>Early Birds Program</u>	<u>Kindergarten Enrichment Program</u>	<u>Totals</u>
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 219,684	\$ 685,128	651	\$ 588,096	\$ 1,493,559
Accounts Receivable:					
State	564				564
Federal	13,281				13,281
Other	16,428				16,428
Total Current Assets	<u>249,957</u>	<u>685,128</u>	<u>651</u>	<u>588,096</u>	<u>1,523,832</u>
Noncurrent Assets:					
Capital Assets:					
Equipment	225,978				225,978
Less Accumulated Depreciation	<u>(52,991)</u>				<u>(52,991)</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>172,987</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>172,987</u>
Total Assets	<u>\$ 422,944</u>	<u>\$ 685,128</u>	<u>\$ 651</u>	<u>\$ 588,096</u>	<u>\$ 1,696,819</u>
LIABILITIES					
Current Liabilities:					
Accounts and Accrued Salaries Payable	49,544	6,306	651		56,501
Unearned Revenue	10,224				10,224
Interfunds Payable					-
Total Current Liabilities	<u>59,768</u>	<u>6,306</u>	<u>651</u>	<u>-</u>	<u>66,725</u>
Total Liabilities	<u>59,768</u>	<u>6,306</u>	<u>651</u>	<u>-</u>	<u>66,725</u>
NET POSITION					
Invested in Capital Assets	172,987				172,987
Unrestricted	190,189	678,822		588,096	1,457,107
Total Net Position	<u>\$ 363,176</u>	<u>\$ 678,822</u>	<u>\$ -</u>	<u>\$ 588,096</u>	<u>\$ 1,630,094</u>

Tinton Falls School District
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Enterprise Funds
For the Year Ended June 30, 2024

	<u>Food Service Program</u>	<u>Time + Program</u>	<u>Early Birds Program</u>	<u>Kindergarten Enrichment Program</u>	<u>Totals</u>
Operating Revenues:					
Charges for Services:					
Daily Sales-Program (reimbursable program) Meals	\$ 330,038	\$	\$	\$	\$ 330,038
Daily Sales-Non-Program (non-reimbursable program) Meals					-
Miscellaneous		209,169	38,770		247,939
Total Operating Revenues	<u>330,038</u>	<u>209,169</u>	<u>38,770</u>	<u>-</u>	<u>577,977</u>
Operating Expenses:					
Cost of Sales - Program(reimbursable program) Meals	300,780				300,780
Cost of Sales - Non-Program(non-reimbursable program) Meals					-
Labor	273,122	151,279	23,614		448,015
Supplies and Materials	31,852	4,735			36,587
Employee Benefits		11,063	1,776		12,839
Miscellaneous Expense	11,540	58,434	33,750		103,724
Depreciation	13,363				13,363
Total Operating Expenses	<u>630,657</u>	<u>225,511</u>	<u>59,140</u>	<u>-</u>	<u>915,308</u>
Operating Income (Loss)	<u>(300,619)</u>	<u>(16,342)</u>	<u>(20,370)</u>	<u>-</u>	<u>(337,331)</u>
Non-operating Revenues (Expenses):					
State Sources:					
State School Lunch Program	7,243				7,243
State School Breakfast Program	1,308				1,308
Federal Sources:					
National School Lunch Program	141,745				141,745
National School Breakfast Program	57,604				57,604
Covid Supply Chain Assistance	36,945				36,945
Food Distribution Program	22,684				22,684
Interest and Investment Revenue	2,568				2,568
Total Non-operating Revenues (Expenses)	<u>270,097</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>270,097</u>
Income (Loss) Before Contributions & Transfers	<u>(30,522)</u>	<u>(16,342)</u>	<u>(20,370)</u>	<u>-</u>	<u>(67,234)</u>
Transfers In (Out)		(11,509)	11,509		-
Change in Net Position	<u>(30,522)</u>	<u>(27,851)</u>	<u>(8,861)</u>	<u>-</u>	<u>(67,234)</u>
Total Net Position - Beginning	<u>393,698</u>	<u>706,673</u>	<u>8,861</u>	<u>588,096</u>	<u>1,697,328</u>
Total Net Position—Ending	<u>\$ 363,176</u>	<u>\$ 678,822</u>	<u>\$ -</u>	<u>\$ 588,096</u>	<u>\$ 1,630,094</u>

Tinton Falls School District
Combining Statement of Cash Flows
Enterprise Funds
For the Year Ended June 30, 2024

	<u>Food Service Program</u>	<u>Time + Program</u>	<u>Early Birds Program</u>	<u>Kindergarten Enrichment Program</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Customers	\$ 313,768	\$	\$	\$	\$ 313,768
Payments to employees	(273,122)				(273,122)
Payments to vendors	(414,058)				(414,058)
Other Operating receipts		209,169	50,279		259,448
Other Operating payments		(234,921)	(58,737)		(293,658)
Net Cash Provided by (Used for) Operating Activities	<u>(373,412)</u>	<u>(25,752)</u>	<u>(8,458)</u>	<u>-</u>	<u>(407,622)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
State Sources	9,660				9,660
Federal Sources	284,858				284,858
Net Cash Provided by (Used for) Non-Capital Financing Activities	<u>294,518</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>294,518</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchases of Capital Assets	(155,302)				(155,302)
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>(155,302)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(155,302)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest and dividends	2,568				2,568
Net Cash Provided by (Used for) Investing Activities	<u>2,568</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,568</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(231,628)	(25,752)	(8,458)	-	(265,838)
Balances—Beginning of Year	451,312	710,880	9,109	588,096	1,759,397
Balances—End of Year	<u>\$ 219,684</u>	<u>\$ 685,128</u>	<u>\$ 651</u>	<u>\$ 588,096</u>	<u>\$ 1,493,559</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating Income (Loss)	(300,619)	(16,342)	(20,370)	-	(337,331)
Adjustments to reconcile operating income (loss) to net cash provided by (Used for) operating activities:					
Depreciation	13,363				13,363
Transfers		(11,509)	11,509		-
(Increase) Decrease in Accounts Receivable Other	(16,429)				(16,429)
Increase (Decrease) in Unearned Revenue	159				159
Increase (Decrease) in Accounts and Accrued Salaries Payable	(69,886)	2,099	403		(67,384)
Increase (decrease) in other current liabilities					-
Total Adjustments	<u>(72,793)</u>	<u>(9,410)</u>	<u>11,912</u>	<u>-</u>	<u>(70,291)</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (373,412)</u>	<u>\$ (25,752)</u>	<u>\$ (8,458)</u>	<u>\$ -</u>	<u>\$ (407,622)</u>

NOTES TO THE FINANCIAL STATEMENTS

**Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the Board have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the board's accounting policies are described below.

A. Description of the School District and Reporting Entity:

The Board of Education of the Borough of Tinton Falls ("Board") School District (the "District") is an instrumentality of the State of New Jersey, established to function as an educational institution. The Borough of Tinton Falls School District is a Type II district located in the County of Monmouth, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. The purpose of the District is to educate students in grades K-8. A superintendent is appointed by the Board and is responsible for the administrative control 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 also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls.

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 Tinton Falls School District, this includes general operations, enterprise funds and fiduciary funds 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.

**Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

B. Basis of Presentation:

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

District-wide Financial Statements:

The statement of net position and the statement of activities display information about the Board as a whole. These statements include the financial activities of the overall District, except for the fiduciary funds. The statements distinguish between those activities of the Board that are governmental and those that are considered business-type activities.

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

Fund Financial Statements:

During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category - *governmental*, *proprietary*, and *fiduciary* - are presented. The New Jersey Department of Education (NJDOE) has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models. The various funds of the Board are grouped into the categories governmental, proprietary and fiduciary.

**Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

B. Basis of Presentation: (continued)

GOVERNMENTAL FUNDS

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

General Fund - The General Fund is the general operating fund of the Board. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the Capital Outlay subfund.

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

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, District taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from sale of bonds, lease purchases and other revenues.

Debt Service Fund - The debt service fund is used to account for the accumulation of resources for and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

**Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

B. Basis of Presentation: (continued)

PROPRIETARY FUNDS

The focus of Proprietary Fund measurement is upon determination of net income, changes in net position, financial position and cash flows. The accounting principles generally accepted in the United States of America applicable are those similar to businesses in the private sector. Proprietary funds are classified as enterprise or internal service; the Board has no internal service funds. The following is a description of the Proprietary Funds of the Board:

Enterprise Funds - The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises -- where the intent of the Board is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the Board has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The Board's Enterprise Funds are comprised of the Food Service Fund, the Kindergarten Enrichment Program and the Time Plus Program.

FIDUCIARY FUNDS

Fiduciary Fund - Fiduciary Fund reporting focuses on net position and changes in net position. The Fiduciary Funds are used to account for assets held by the Board on behalf of individuals, private organizations, other governments and/or other funds. The District does not have any activities that are required to be included in the Fiduciary Fund.

C. Measurement Focus:

District-wide Financial Statements

The District-wide statements (i.e., the statement of net position and the statement of activities) are prepared using the economic resources measurements focus and the accrual basis of accounting. All assets and liabilities associated with the operation of the Board are included on the statement of net position, except for fiduciary funds.

**Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

C. Measurement Focus: (continued)

Fund Financial Statements

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

Like the District-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the Board finances and meets the cash flow needs of its proprietary activities.

D. Basis of Accounting:

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The District-wide financial statements and the financial statements of the proprietary and fiduciary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Revenues - Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year.

**Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

D. Basis of Accounting: (continued)

Nonexchange transactions, in which the Board receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Board must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Board on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized. Under GAAP, in accordance with GASB No. 33, Accounting and Financial Reporting for Nonexchange Transactions, the last state aid payment is not considered revenue to the school district if the state has not recorded the corresponding expenditure, even though state law dictates recording the revenue.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: ad valorem property taxes, tuition, unrestricted grants and interest.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

The measurement of focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

E. Budgets/Budgetary Control:

Annual appropriated budgets are adopted in the spring of the preceding year for the general, special revenue funds and debt service funds. The budgets are submitted to the county superintendents office for approval. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2(G)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. During 2023/2024, the Board did increase the original budget by \$1,300,000 with a transfer from the capital reserve account.

**Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

E. Budgets/Budgetary Control: (continued)

Appropriations, except remaining project appropriations, encumbrances, and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures.

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 the last state aid payment for budgetary purposes only and special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

F. Encumbrances:

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

Open encumbrances in the special revenue fund, for which the Board has received advances, are reflected in the balance sheet as unearned revenues at fiscal year end.

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

G. Cash, Cash Equivalents and Investments:

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

**Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

G. Cash, Cash Equivalents and Investments: (continued)

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

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

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

H. Tuition Revenues/Receivable:

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

I. Inventories:

On District-wide financial statements, inventories are presented at cost, which approximates market on a first-in, first-out basis and are expensed when used.

On fund financial statements inventories are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. Inventories of proprietary funds consist of food and goods held for resale, as well as supplies, and are expensed when used. As of June 30, 2024, the District did not have inventory in the general fund and had the following inventory in the enterprise fund:

Food and Supplies	<u>\$-0-</u>
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Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

J. Prepaid Items:

Payments made to vendors for services that will benefit periods beyond June 30, 2024, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

K. Short-Term Interfund Receivables/Payables:

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund receivables/payables.” These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

L. Capital Assets:

General capital assets are those assets not specifically related to activities reported in the enterprise fund. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the district-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the enterprise fund are reported both in the business-type activity column of the District-wide statement of net position and in the fund.

All capital assets acquired or constructed during the year are recorded at actual cost. Donated capital assets are valued at their acquisition value on the date received. The capital assets acquired or constructed prior to June 30, 2023 are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. The Board currently maintains a capitalization threshold of \$2,000. The Board does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value fo the asset or materially extend an asset’s life are not capitalized.

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activity Estimated Lives</u>
Sites and Improvements	20 years	N/A
Buildings and Improvements	7-50 years	N/A
Furniture, Equipment and Vehicles	5-20 years	5-20 years

**Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

M. Compensated Absences:

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

For the District-wide Statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds, in the Fund Financial Statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and District-wide presentations.

N. Unearned Revenue:

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Unearned revenue in the special revenue fund represents cash that has been received but not yet earned. See Note 1(F) regarding the special revenue fund.

O. Accrued Liabilities and Long-term Obligations:

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgements, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment in the current year. Bonds, long-term obligations, and capital leases that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

P. Accounting and Financial Reporting for Pensions

In fiscal year 2015, the District implemented GASB 68. This Statement amends GASB Statement No. 27. It improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local government employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of

**Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

P. Accounting and Financial Reporting for Pensions: (continued)

existing standards of accounting and financial reporting for pensions with regard to providing decision useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement replaces the requirement of Statement No. 27, *Accounting for Pension by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement.

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

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

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

**Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

P. Accounting and Financial Reporting for Pensions: (continued)

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

Q. 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 a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the District has only one item that qualifies for reporting in this category, deferred amounts related to pension.

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 a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies in this category, deferred amounts related to pension.

R. Fund Balances:

Fund balance is divided into five classifications based primarily on the extent to which the Board is bound to observe constraints imposed upon the resources in the governmental funds. The classifications are as follows:

- **Nonspendable** fund balance includes amounts that are not in a spendable form (inventory, for example) or are required to be maintained intact (the principal of an endowment fund, for example).
- **Restricted** fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers (for example, grant providers), constitutionally, or through enabling legislation (that is, legislation that creates a new revenue source and restricts its use). Effectively, restrictions may be changed or lifted only with the consent of resource providers.

**Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

R. Fund Balances: (continued)

- **Committed** fund balance includes amounts that can be used only for the specific purposes determined by a formal action of the Board's highest level of decision-making authority. Commitments may be changed or lifted only by the government taking the same formal action that imposed the constraint originally.
- **Assigned** fund balance comprises amounts *intended* to be used by the Board for specific purposes. Intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. In governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.
- **Unassigned** fund balance is the residual classification for the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund. Positive unassigned amounts will be reported only in the general fund.

S. Net Position:

Net position represent the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Board or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Board applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

T. Operating Revenues and Expenses:

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the Board, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund.

**Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

U. Extraordinary and Special Items:

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during the fiscal year.

V. Allocation of Indirect Expenses:

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities as unallocated depreciation. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

W. Use of Estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that effect certain reports, amounts and disclosures.

Estimates are used to determine depreciation expense, among other accounts. Actual results may differ from those estimates.

X. Allowance for Uncollectible Accounts:

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

Y. New Accounting Standards:

The GASB has issued the following statements that will become effective for the School District for fiscal years ending June 30, 2025 and 2026:

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

**Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Y. New Accounting Standards: (continued)

In December 2023, the Government Accounting Standards Board issued GASB Statement No. 102, *Certain Risk Disclosures*. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the District.

In April 2024, the Government Accounting Standards Board issued GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its' effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter, though, earlier application is encouraged. Management is currently reviewing the provisions of this Statement and plans to implement, as needed, before the effective date.

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS:

Cash

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 District's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2024, \$-0- of the District's bank balance of \$19,120,031 was exposed to custodial credit risk.

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, 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, Local Government investment pools, and agreements or 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.

**Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS: (continued)

Investment Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 18A:20-37 limits the length of time for most investments to 397 days.

Credit Risk

New Jersey Statutes 18A:20-37 limits school district investments to those specified in the Statutes. The type of allowable investments are Bonds of the United States of America, bonds or other obligations of the school districts or bonds or other obligations of the local unit or units within which the school district is located; obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

Concentration of Credit Risk

The District places no limit on the amount the District may invest in any one issuer.

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

As of June 30, 2024, the District had \$16,890,114 on deposit with the New Jersey Cash Management Fund.

Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 3. RECEIVABLES:

Receivables at June 30, 2024, consisted of accounts receivable and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	Enterprise Fund	District Wide Financial Statements
Tax Levy	\$59,691	\$	\$59,691
State Aid	1,139,103	564	1,139,667
Federal Aid	397,262	13,281	410,543
Interfunds	147,815		
Other	<u>528,637</u>	<u>16,428</u>	<u>545,065</u>
Gross receivables	2,272,508	30,273	2,154,966
Less: Allowance for Uncollectibles			
Total Receivables, Net	<u>\$2,272,508</u>	<u>\$30,273</u>	<u>\$2,154,966</u>

NOTE 4. CAPITAL ASSETS:

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

	Balance 6/30/2023	Additions	Deductions	Balance 6/30/24
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	\$239,620	\$	\$	\$239,620
Construction in Progress	<u>105,390</u>		<u>105,390</u>	
Total Capital Assets, Not Being Depreciated	<u>345,010</u>	<u>0</u>	<u>105,390</u>	<u>239,620</u>
Capital Assets Being Depreciated				
Sites and Improvements	2,606,379	1,199,325		3,805,704
Buildings and Improvements	72,591,067	404,619		72,995,686
Furniture, Equipment and Vehicles	<u>2,680,587</u>	<u>901,251</u>		<u>3,581,838</u>
Total Capital Assets, Being Depreciated	<u>77,878,033</u>	<u>2,505,195</u>	<u>0</u>	<u>80,383,228</u>
Less Accumulated Depreciation:				
Sites and Improvements	(1,934,585)	(97,968)		(2,032,553)
Buildings and Improvements	(34,044,446)	(3,467,553)		(37,511,999)
Furniture, Equipment and Vehicles	<u>(1,647,985)</u>	<u>(413,647)</u>		<u>(2,061,632)</u>
Total Accumulated Depreciation	<u>(37,627,016)</u>	<u>(3,979,168)</u>	<u>0</u>	<u>(41,606,184)</u>
Total Capital Assets, Being Depreciated, Net	<u>40,251,017</u>	<u>(1,473,973)</u>	<u>0</u>	<u>38,777,044</u>
Governmental Activities Capital Assets, Net	<u>\$40,596,027</u>	<u>(\$1,473,973)</u>	<u>\$105,390</u>	<u>\$39,016,664</u>

Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 4. CAPITAL ASSETS: (continued)

	<u>Balance</u> <u>6/30/23</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>6/30/24</u>
Business-Type Activity				
Machinery and Equipment	<u>\$70,676</u>	<u>\$155,301</u>	<u>\$</u>	<u>\$225,977</u>
Totals	<u>70,676</u>	<u>155,301</u>	<u></u>	<u>225,977</u>
Less Accumulated Depreciation				
Machinery and Equipment	<u>(39,628)</u>	<u>(13,362)</u>	<u></u>	<u>(52,990)</u>
Total Accumulated Depreciation	<u>(39,628)</u>	<u>(13,362)</u>	<u></u>	<u>(52,990)</u>
Business-Type Activity Capital Assets, Net	<u>\$31,048</u>	<u>\$141,939</u>	<u>\$</u>	<u>\$172,987</u>

Depreciation expense was charged to the functions as follows:

Instruction - Regular	\$79,983
Plant Operations and Maintenance	51,293
Unallocated Depreciation	<u>3,700,137</u>
Total Depreciation Expense	<u>\$3,831,413</u>

NOTE 5. LONG-TERM DEBT OBLIGATIONS:

For the fiscal year ended June 30, 2024 the following liabilities are reported in the general long-term debt account group:

	<u>Balance</u> <u>June 30, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>June 30, 2024</u>	<u>Amounts</u> <u>Due With</u> <u>One Year</u>
Compensated absences payable	\$449,544	\$	\$14,975	\$434,569	\$
Bonds payable	28,085,000		1,355,000	26,730,000	1,185,000
Financed purchases	268,422		135,988	132,434	109,185
Net (PERS) pension obligation	<u>3,508,294</u>	<u></u>	<u>375,799</u>	<u>3,132,495</u>	<u></u>
	<u>\$32,311,260</u>	<u>\$0</u>	<u>\$1,881,762</u>	<u>\$30,429,498</u>	<u>\$1,294,185</u>

Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 5. LONG-TERM DEBT OBLIGATIONS: (continued)

A. Bonds Payable:

The Board issued General Obligation Bonds to provide funds for the acquisition and construction of major capital facilities and other capital assets.

Bonds are authorized in accordance with State law by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Board are general obligation bonds.

Principal and interest due on serial bonds outstanding is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	1,420,000	1,203,675	2,623,675
2026	1,495,000	1,133,400	2,628,400
2027	1,560,000	1,059,600	2,619,600
2028	1,645,000	982,350	2,627,350
2029	1,725,000	901,000	2,626,000
2030-2034	9,005,000	3,188,475	12,193,475
2035-2039	<u>9,880,000</u>	<u>1,073,200</u>	<u>10,953,200</u>
Total	<u>\$26,730,000</u>	<u>\$9,541,700</u>	<u>\$36,271,700</u>

B. Financed Purchases Payable:

The District has financed purchases agreements for computer equipment. All are for terms of five years.

The District has the option to purchase the equipment at the end of the lease term. As of June 30, 2024 the value of the lease liability was \$132,434. The equipment had a right to use value of \$631,464 and had accumulated depreciation of \$499,030. The following is a schedule of the future minimum financed purchases payments, and the present value of the net minimum financed purchases payments at June 30, 2024.

<u>Year</u>	
2025	109,185
2026	23,249

C. Bonds Authorized but not Issued

As of June 30, 2024, the District had \$-0- of bonds authorized but not issued.

Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 6. PENSION PLANS:

Basis of Accounting

The financial statements of the retirement systems are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the retirement systems. Benefits or refunds are recognized when due and payable in accordance with the terms of the retirement systems.

Investment Valuation

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair values.

Description of Plans - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625 or reports can be accessed on the internet at: <http://www.state.nj.us/treasury/pensions/financial-reports.shtm>.

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

Benefits Provided

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 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.

Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 6. PENSION PLANS: (continued)

The following represents the membership tiers for TPAF:

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

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

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

Benefits Provided

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:

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

Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 6. PENSION PLANS: (continued)

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

Defined Contribution Retirement Program

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or PFRS, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

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 DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625-0295.

Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

Contributions Requirements Fund Based Statements

The Board's contribution to PERS and DCRP, equal to the required contributions for each year as reported in the fund based statements, were as follows:

<u>Year</u>		
<u>Ending</u>	<u>PERS</u>	<u>DCRP</u>
6/30/24	\$289,047	\$39,129
6/30/23	293,156	38,481
6/30/22	300,045	35,904

Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 6. PENSION PLANS: (continued)

The State of New Jersey contribution to TPAF (paid on-behalf of the District) for normal and post retirement benefits have been included in the fund-based statements as revenues and expenditures in accordance with GASB 24, paragraphs 7 through 13, as follows:

Year	Pension	Post-Retirement	NCGI	Long-Term
<u>Ending</u>	<u>Contributions</u>	<u>Medical</u> <u>Contributions</u>	<u>Premium</u>	<u>Disability</u> <u>Insurance</u>
6/30/24	\$4,566,826	\$1,254,345	\$51,968	\$2,270
6/30/23	4,254,324	1,133,106	59,024	2,055
6/30/22	4,403,235	1,043,288	62,124	2,046

In addition, the post-retirement medical benefits are included in the district-wide financial statements.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$975,025 during the year ended June 30, 2024 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the fund-based statements as revenues and expenditures in accordance with GASB 24, paragraphs 7 through 13.

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68

Public Employees Retirement System (PERS)

At June 30, 2024 and 2023, the District had a liability of \$3,132,495 and \$3,508,294 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2023, the District's proportion was .02162671 percent, which was an decrease of .00164342 percent from its proportion measured as of June 30, 2022.

Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 6. PENSION PLANS: (continued)

For the year ended June 30, 2024, the District recognized pension expense of \$(241,055). At June 30, 2024, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions	\$6,811	\$189,843
Difference in actual and expected experience	29,521	12,805
Net difference between projected and actual earnings on pension plan investments	14,426	
Changes in proportion and differences between District contributions and proportionate share of contributions	30,544	648,008
District contributions subsequent to the measurement date	<u>290,000</u>	<u> </u>
Total	<u><u>\$371,302</u></u>	<u><u>\$850,656</u></u>

The \$290,000 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2024, the plan measurement date is June 30, 2023) will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

Year ended June 30:	
2024	\$(165,384)
2025	(92,311)
2026	128,998
2027	(23,086)
2028	(393)

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.08, 5.04, 5.13, 5.16, 5.21 and 5.63 years for 2023, 2022, 2021, 2020, 2019 and 2018, respectively.

Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 6. PENSION PLANS: (continued)

Additional Information

Local Group Collective balances net of nonemployer (State of New Jersey) balances at June 30, 2023 and June 30, 2022 are as follows:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Collective deferred outflows of resources	\$1,080,204,730	\$1,660,772,008
Collective deferred inflows of resources	1,780,216,457	3,236,303,905
Collective net pension liability	14,606,489,066	15,219,184,020
District s Proportion	.02162671%	.02327013%

Actuarial Assumptions

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 6. PENSION PLANS: (continued)

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 a generational basis. Mortality improvement based on Scale MP-2021.

Long-Term Rate of Return

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

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

Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 6. PENSION PLANS: (continued)

Discount Rate

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

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

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

	June 30, 2023		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
District's proportionate share of the pension liability	\$4,112,221	\$3,132,495	\$2,347,506

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS).

Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 6. PENSION PLANS: (continued)

Teachers Pensions and Annuity Fund (TPAF)

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer.

The portion of the TPAF Net Pension Liability that was associated with the District recognized at June 30, 2024 was as follows:

Net Pension Liability:	
District's proportionate share	\$-0-
State's proportionate share	
associated with the District	<u>53,108,200</u>
	<u><u>\$53,108,200</u></u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021 rolled forward to June 30, 2022. The net pension liability associated with the District was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2023, the proportion of the TPAF net pension liability associated with the District was .1040670623%.

For the year ended June 30, 2024, the District recognized on-behalf pension expense and revenue of \$1,304,714 for contributions provided by the State in the District-Wide Financial Statements.

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%

Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 6. PENSION PLANS: (continued)

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 Health 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 a future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

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

Long-Term Expected Rate of Return

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

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

**Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 6. PENSION PLANS: (continued)

Discount Rate

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

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

Because the District's proportionate share of the net pension liability is zero, consideration of potential changes in the discount rate is not applicable to the District.

NOTE 7. POST-RETIREMENT BENEFITS:

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2022 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be recorded on the financial statements, is \$75.1 billion. The Fiscal Year 2023 projected aggregate State contribution to the pension plans of \$6.8 billion represents 104 percent of the actuarially determined contribution. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits for 161,238 State and local retirees. The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For fiscal year, 2022 the

Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. POST-RETIREMENT BENEFITS: (continued)

State Health Benefit State Retired Employees Plan, (continued)

State contributed \$1.9 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2023 as the State's contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of GASB Statement NO. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for postemployment Benefits <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Total OPEB Liability

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

The portion of the OPEB Liability that was associated with the District recognized at June 30, 2024 was as follows:

OPEB Liability:	
District's proportionate share	\$-0-
State's proportionate share	
associated with the District	<u>58,311,165</u>
	<u>\$58,311,165</u>

Actual Assumptions and Other Imputes

The total OPEB liability in the June 30, 2023 actuarial valuation reported by the State in the State's Report of Total Nonemployer OPEB Liability for the State Health Benefit Local Education Retired Employee's Plan was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Total Nonemployer OPEB Liability

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

Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. POST-RETIREMENT BENEFITS: (continued)

Total Nonemployer OPEB Liability, (continued)

	<u>TPAF/ABP</u>	<u>PERS</u>
Salary increases:		
Through 2026	2.75 - 4.25%	2.75 - 6.55%
	based on service years	based on service years

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

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

(a) *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 the fiscal year 2033. For HMO, the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

(b) *Discount Rate*

The discount rate used to measure the total OPEB liability was 3.65%. This represents the municipal bond return rate as chosen by the State. 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.

**Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 7. POST-RETIREMENT BENEFITS: (continued)

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

Because the District's proportionate share of the OPEB liability is zero, consideration of potential changes in the discount rate is not applicable to the District.

Sensitivity of the Total Nonemployer OPEB Liability to Changes in the Healthcare Cost Trend Rates:

Because the District's proportionate share of the OPEB liability is zero, consideration of potential changes in the healthcare cost trend rates is not applicable to the District.

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

For the year ended June 30, 2024, the board of education/board of trustees recognized on-behalf OPEB expense of \$1,964,575 in the district-wide financial statements as determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75 and in which there is a special funding situation.

In accordance with GASB No. 75, the Borough of Tinton Falls School District proportionate share of school retirees OPEB is zero; therefore, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources.

NOTE 8. DEFERRED COMPENSATION:

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

Equitable
Valic
Lincoln Investments

State of New Jersey Tax Shelter Annuity
MetLife

NOTE 9. RISK MANAGEMENT:

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

Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 9. RISK MANAGEMENT: (continued)

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

Workers' Compensation Insurance - The District is currently a member of the New Jersey School Boards Association Insurance Group (the "Group"). The Group provides the District with Workers' Compensation. The Group is a risk-sharing public entity risk pool that is both an insured and self administered group of school boards established for the purpose of providing low-cost insurance coverage for their respective members in order to keep local property taxes at a minimum. Each member appoints an official to represent their respective entity for the purpose of creating a governing body from which officers for the Group are elected.

As a member of the Group, the District could be subject to supplemental assessments in the event of deficiencies. If the assets of the Group were to be exhausted, members would become responsible for their respective shares of the Group's liabilities.

The Group can declare and distribute dividends to members upon approval of the State of New Jersey Department of Insurance. These distributions are divided among the members in the same ratio as their individual assessment related to the total assessment of the membership body.

NOTE 10. CAPITAL RESERVE ACCOUNT:

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

Funds placed in the capital reserve account are restricted to capital projects in the 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. 6A:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning balance, July 1, 2023	\$7,921,483
Increased by:	
Interest on Investments	500,075
Decreased by:	
Withdrawals	<u>(1,317,761)</u>
Ending Balance, June 30, 2024	<u>\$7,103,797</u>

Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 11. EMERGENCY RESERVE ACCOUNT:

The emergency reserve is used to accumulate funds in accordance with N.J.S.A. 18A:7F-41c(1) to finance unanticipated general fund expenditures required for a thorough and efficient education. Unanticipated means reasonably unforeseeable and shall not include additional costs caused by poor planning. The maximum balance permitted at any time in this reserve is the greater of \$250,000 or 1% of the general fund budget not to exceed one million dollars. Deposits may be made to the emergency reserve account by board resolution at year end of any unanticipated revenue or unexpended line item appropriation 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.

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

Beginning balance, July 1, 2023	\$250,200
Increased by:	
Interest on Investments	100
Decreased by:	
Withdrawals	<u>180,000</u>
Ending Balance, June 30, 2024	<u>\$70,300</u>

NOTE 12. MAINTENANCE RESERVE ACCOUNT:

A maintenance reserve account was established by the Board of Education by inclusion of \$300,000 in the 2002-2003 budget. The account is maintained in the general fund. The maintenance reserve account is used to accumulate funds for the required maintenance of a facility in accordance with the EFCRA (N.J.A.A. 18A:7G-9). EFCFA requires that upon district completion of a school facilities project, the district must submit a plan for the maintenance of that facility. All such plans must include a provision for a maintenance reserve fund.

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

Beginning balance, July 1, 2023	\$1,538,000
Increased by:	
Interest on Investments	350,000
Decreased by:	
Withdrawals	<u>(350,000)</u>
Ending Balance, June 30, 2024	<u>\$1,538,000</u>

Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 13. FEDERAL IMPACT AID RESERVE:

As permitted by P.L. 2015, c. 46 which amended N.J.S.A. 18A:7F-41 a federal impact reserve account was established by the Tinton Falls School District by transfer of \$53,233 on June 13, 2016, by board resolution for the amount of federal impact aid funds received during the current fiscal year for use as capital outlay expenditures or for transfer to capital projects fund in subsequent fiscal years. The federal impact aid – capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

Beginning balance, July 1, 2023	\$266,558
Increased by:	
Interest on Investments	<u>100</u>
Ending Balance, June 30, 2024	<u><u>\$266,658</u></u>

NOTE 14. FUND BALANCE APPROPRIATED:

General Fund [Exhibit B-1] - Of the \$16,908,890 General Fund fund balance at June 30, 2024, \$554,161 is reserved for encumbrances; \$6,574,567 is reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7 \$3,537,051 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2025); \$7,103,797 has been reserved in the Capital Reserve Account; \$1,538,000 has been reserved in the maintenance reserve account; \$70,300 has been reserved in the Emergency Reserve Account; \$266,658 has been reserved for Impact Aid; and \$801,407 is unreserved and undesignated.

Debt Service Fund - Of the \$307,435 Debt Service Fund fund balance at June 30, 2024, \$307,435 has been appropriated and included as anticipated revenue for the year ending June 30, 2025.

NOTE 15. CALCULATION OF EXCESS SURPLUS:

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, c.73 (S1701), the designation for Reserved Fund Balance — Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 is \$6,574,567. Of this amount, \$3,037,516 is the result of current year's operations.

Borough of Tinton Falls School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 16. INTERFUND RECEIVABLES AND PAYABLES:

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	\$147,815

The above balances are the result of revenues earned or other financing sources received in one fund which are due to another fund and/or expenditures paid by one fund on behalf of another fund and/or to cover cash balances which were in an overdraft position.

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

NOTE 17. CONTINGENT LIABILITIES:

The Board and the Board's attorney advises us that there are no pending or threatened litigation, unasserted claims or assessments.

NOTE 18. SUBSEQUENT EVENTS:

The District has evaluated subsequent events through November 21, 2024, the date which the financial statements were available to be issued and no additional items were noted for disclosure.

**REQUIRED SUPPLEMENTARY
INFORMATION - PART II**

BUDGETARY COMPARISON SCHEDULES

Tinton Falls School District
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2024

	Original Budget	Transfers/ Adjustments	Final Budget	23-24 Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 26,655,078	\$	\$ 26,655,078	\$ 26,655,078	\$
Tuition From Individuals	20,000		20,000	8,200	(11,800)
Tuition From Other LEAs Within the State	30,000		30,000	197,806	167,806
Rents and Royalties	90,000		90,000	90,000	
Interest Earned on Capital Reserve Funds				500,076	500,076
Unrestricted Miscellaneous Revenues	160,000		160,000	1,072,614	912,614
Total - Local Sources	26,955,078		26,955,078	28,523,774	1,568,696
State Sources:					
Categorical Transportation Aid	982,013		982,013		
Categorical Special Education Aid	986,472		986,472		
Categorical Security Aid	196,966		196,966		
Adjustment Aid	367,003		367,003		
Extraordinary Aid	600,000		600,000		
Supplemental Stabilization Aid				913,067	313,067
Other State Aid-Non Public Transportation				68,370	68,370
Other State Aid-Infrastructure Improvements		100,000	100,000		
Other State Aid-Mental Health Assistance		100,000	100,000		
Other State Aid-Homeless Tuition Reimbursement				110,209	110,209
On-behalf TPAF NCGI Premium (non-budgeted)				51,968	51,968
On-behalf TPAF Post-Retirement Medical (non-budgeted)				1,254,345	1,254,345
On-behalf Long-Term Disability Insurance				2,270	2,270
On-behalf TPAF Premium				4,556,826	4,556,826
TPAF Social Security (Reimbursed - Non-Budgeted)				975,025	975,025
Total - State Sources	3,132,454	200,000	3,332,454	10,664,534	7,332,080
Federal sources:					
Medical Assistance Program (SEMI)	33,379		33,379	32,821	(558)
Total - Federal Sources	33,379		33,379	32,821	(558)
TOTAL REVENUES	\$ 30,120,911	\$ 200,000	\$ 30,320,911	\$ 39,221,129	\$ 8,900,218

Tinton Falls School District
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2024

	Original Budget	Transfers/ Adjustments	Final Budget	23-24 Actual	Variance Final to Actual
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Preschool - Salaries of Teachers	29,317		29,317	28,067	1,250
Kindergarten - Salaries of Teachers	555,915	66,650	622,565	622,558	7
Grades 1-5 - Salaries of Teachers	3,828,177	(81,700)	3,746,477	3,742,317	4,160
Grades 6-8 - Salaries of Teachers	2,807,314	(92,050)	2,715,264	2,703,623	11,641
Regular Programs - Home Instruction:					
Salaries of Teachers	22,000		22,000	1,455	20,545
Purchased Professional-Educational Services	5,000	400	5,400	5,400	5,400
Other Purchased Services (400-500 series)	500		500	500	500
Regular Programs - Undistributed Instruction					
Purchased Technical Services	10,125	3,222	13,347	10,835	2,512
Other Purchased Services	367,578	49,864	417,442	415,573	1,869
General Supplies	440,501	174,713	615,214	601,010	14,204
Textbooks	2,000	(1,100)	900	900	900
Other Objects	7,150	3,000	10,150	9,216	934
TOTAL REGULAR PROGRAMS - INSTRUCTION	8,075,577	122,999	8,198,576	8,134,654	63,922
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	75,300	6,500	81,800	81,562	238
Other Salaries for Instruction	40,504		40,504	40,504	
General Supplies	3,800	(1,772)	2,028	1,455	573
Total Learning and/or Language Disabilities	119,604	4,728	124,332	123,521	811
Auditory Impairments:					
General Supplies					
Total Auditory Impairments					
Emotional Regulated Impairment					
Salaries of Teachers	144,300		144,300	126,580	17,720
Other Salaries for Instruction	116,508	(35,000)	81,508	80,809	699
General Supplies	7,000	(2,000)	5,000	4,490	510
Total Emotional Regulated Impairment	267,808	(37,000)	230,808	211,879	18,929

Tinton Falls School District
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2024

	Original Budget	Transfers/ Adjustments	Final Budget	23-24 Actual	Variance Final to Actual
Multiple Disabilities:					
Salaries of Teachers	492,940	(20,000)	472,940	461,651	11,289
Other Salaries for Instruction	497,728	(102,400)	395,328	389,262	6,066
General Supplies	8,700	3,910	12,610	11,012	1,598
Total Multiple Disabilities	<u>999,368</u>	<u>(118,490)</u>	<u>880,878</u>	<u>861,925</u>	<u>18,953</u>
Resource Room/Resource Center:					
Salaries of Teachers	2,349,952	13,000	2,362,952	2,362,716	236
Other Salaries for Instruction	90,500	(25,000)	65,500	61,113	4,387
General Supplies	21,975	(926)	21,049	19,307	1,742
Total Resource Room/Resource Center	<u>2,462,427</u>	<u>(12,926)</u>	<u>2,449,501</u>	<u>2,443,136</u>	<u>6,365</u>
Autism:					
Salaries of Teachers	160,140		160,140	155,891	4,249
Other Salaries for Instruction	251,020	(40,000)	211,020	169,173	41,847
General Supplies	3,500	1,200	4,700	4,254	446
Total Autism	<u>414,660</u>	<u>(38,800)</u>	<u>375,860</u>	<u>329,318</u>	<u>46,542</u>
SPECIAL EDUCATION - INSTRUCTION (Continued)					
Preschool Disabilities - Part-Time:					
Salaries of Teachers	364,295	(25,000)	339,295	333,074	6,221
Other Salaries for Instruction	135,500	(60,000)	75,500	74,026	1,474
General Supplies		3,051	3,051	1,297	1,754
Total Preschool Disabilities - Part-Time	<u>499,795</u>	<u>(81,949)</u>	<u>417,846</u>	<u>408,397</u>	<u>9,449</u>
Preschool Disabilities - Full-Time:					
Salaries of Teachers	52,068	58,600	110,668	110,660	8
Other Salaries for Instruction	263,004	46,200	309,204	309,191	13
General Supplies	3,500	5,961	9,461	9,461	
Total Preschool Disabilities - Full-Time	<u>318,572</u>	<u>110,761</u>	<u>429,333</u>	<u>429,312</u>	<u>21</u>
Special Education - Home Instruction					
Salaries of Teachers	35,000		35,000	17,285	17,715
Purchased Professional-Educational Services	10,200	7,500	17,700	16,800	900
Total Home Instruction	<u>45,200</u>	<u>7,500</u>	<u>52,700</u>	<u>34,085</u>	<u>18,615</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>5,127,434</u>	<u>(166,176)</u>	<u>4,961,258</u>	<u>4,841,573</u>	<u>119,685</u>

Tinton Falls School District
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2024

	Original Budget	Transfers/ Adjustments	Final Budget	23-24 Actual	Variance Final to Actual
Basic Skills/Remedial - Instruction					
Salaries of Teachers	559,540	(104,000)	455,540	433,821	21,719
Other Salaries for Instruction	6,000		6,000		6,000
General Supplies	8,750	305	9,055	5,554	3,501
Total Basic Skills/Remedial - Instruction	574,290	(103,695)	470,595	439,375	31,220
Bilingual Education - Instruction					
Salaries of Teachers	85,660		85,660	60,419	25,241
General Supplies	1,540		1,540	1,063	477
Total Bilingual Education - Instruction	87,200		87,200	61,482	25,718
School-Sponsored Cocurricular Activities - Instruction					
Salaries	103,995	5,800	109,795	109,750	45
Supplies and Materials	4,300	1,790	6,090	1,976	4,114
Total School-Sponsored Cocurricular Activities - Instruction	108,295	7,590	115,885	111,726	4,159
School-Sponsored Athletics - Instruction					
Salaries	54,850		54,850	47,843	7,007
Purchased Services (300-500 series)	9,998	1,250	11,248	8,800	2,448
Supplies and Materials	5,535		5,535	4,576	959
Total School-Sponsored Athletics - Instruction	70,383	1,250	71,633	61,219	10,414
TOTAL INSTRUCTION	14,043,179	(138,032)	13,905,147	13,650,029	255,118
Undistributed Expenditures - Instruction:					
Tuition to State- Regular	36,000	55,084	91,084	75,246	15,838
Tuition to Other LEAs Within the State-Special		13,500	13,500	13,202	298
Tuition to Private Schools for the Handicapped - Within State	368,500	(22,990)	345,510	341,788	3,722
Total Undistributed Expenditures - Instruction:	404,500	45,594	450,094	430,236	19,858
Undist. Expend. - Health Services					
Salaries	253,740		253,740	244,061	9,679
Purchased Professional and Technical Services	240,410	(1,692)	238,718	175,831	62,887
Other Purchased Services (400-500 series)	25,000	12,250	37,250	28,439	8,811
Supplies and Materials	6,085	7,990	14,075	13,631	444
Total Undistributed Expenditures - Health Services	525,235	18,548	543,783	461,962	81,821

Tinton Falls School District
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2024

	Original Budget	Transfers/ Adjustments	Final Budget	23-24 Actual	Variance Final to Actual
Undist. Expend. - Other Supp. Serv. Students - Related Serv.					
Salaries	337,214	58,200	395,414	395,410	4
Purchased Professional - Educational Services	154,000	87,137	241,137	167,695	73,442
Supplies and Materials	6,880	2,023	8,903	8,255	648
Other Objects					
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	498,094	147,360	645,454	571,360	74,094
Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.					
Salaries	346,508	205,000	551,508	503,062	48,446
Purchased Professional - Educational Services	8,000	6,300	14,300	9,920	4,380
Supplies and Materials	250		250	34	216
Total Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.	354,758	211,300	566,058	513,016	53,042
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	244,140		244,140	239,463	4,677
Purchased Professional - Educational Services	4,950		4,950		4,950
Other Purchased Services (400-500 series)					
Supplies and Materials	1,900		1,900	929	971
Total Undist. Expend. - Guidance	250,990		250,990	240,392	10,598
Undist. Expend. - Child Study Teams					
Salaries of Other Professional Staff	709,888	31,000	740,888	740,753	135
Other Salaries	50,000	(20)	49,980	8,229	41,751
Purchased Professional - Educational Services	32,900	74,563	107,463	12,183	95,280
Other Purchased Services (400-500 series)	28,700	(3,728)	24,972	23,306	1,666
Supplies and Materials	12,900	56	12,956	8,509	4,447
Other Objects	2,500	45	2,545	1,685	860
Total Undist. Expend. - Child Study Team	836,888	101,916	938,804	794,665	144,139
Undist. Expend. - Improvement of Instructional Services					
Salaries of Supervisor of Instruction	267,600	110,250	377,850	377,831	19
Salaries of Secretarial and Clerical Assistants	58,832	200	59,032	59,032	
Other Salaries	93,000	8,720	101,720	101,694	26
Salaries of Facilitators, Math and Literacy Coaches	76,300	(43,000)	33,300	33,084	216
Other Purch Services (400-500)	27,768		27,768	27,768	
Supplies and Materials	3,500	(1,000)	2,500	1,419	1,081
Other Objects	800		800	530	270
Total Undist. Expend. - Improvement of Inst. Services	527,800	75,170	602,970	601,358	1,612

Tinton Falls School District
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2024

	Original Budget	Transfers/ Adjustments	Final Budget	23-24 Actual	Variance Final to Actual
Undist. Expend. - Educational Media Serv./Sch. Library					
Salaries	171,595		171,595	171,215	380
Salaries of Technology Coordinators	211,956	200	212,156	211,956	200
Purchased Professional and Technical Services	4,500	777	5,277	4,827	450
Other Purchased Services (400-500 series)	800		800	50	750
Supplies and Materials	5,250	200	5,450	4,577	873
Total Undist. Expend. - Educational Media Serv./Sch. Library	394,101	1,177	395,278	392,625	2,653
Undist. Expend. - Instructional Media Serv./Sch. Library					
Salaries of Other Professional Staff	98,346	(6,000)	92,346	85,198	7,148
Purchased Professional - Educational Services	26,250	(3,000)	23,250	6,552	16,698
Other Purchased Services (400-500 series)	16,450	1,857	18,307	12,383	5,924
Other Objects	7,290		7,290	250	7,040
Total Undist. Expend. - Instructional Media Serv./Sch. Library	148,336	(7,143)	141,193	104,383	36,810
Undist. Expend. - Instructional Staff Training Serv.					
Undist. Expend. - Supp. Serv. - General Administration					
Salaries	259,236		259,236	259,236	15,808
Legal Services	56,000	14,541	70,541	54,733	451
Audit Fees	30,000	264	30,264	29,813	13,639
Architectural/Engineering Services	10,000	3,639	13,639	8,361	7,639
Other Purchased Professional Services	16,000		16,000	47,809	9,459
Purchased Technical Services	52,000	5,268	57,268	79,056	4,109
Communications/Telephone	86,000	(2,835)	83,165	7,000	2,547
BOE Other Purchased Services	7,000		7,000	66,197	27,628
Miscellaneous Purchased Services (400-500) [Other than 530 & 585]	83,800	10,025	93,825	11,383	2,595
General Supplies	10,000	3,978	13,978	201	2,934
BOE Training/Meeting Supplies	2,000	1,135	3,135	7,574	23,100
Judgments Against the School District	30,000	674	30,674	13,730	1,254
Miscellaneous Expenditures	13,500	484	13,984	13,711	1,789
BOE Membership Dues/Fees	15,500		15,500	595,257	112,952
Total Undist. Expend. - Supp. Serv. - General Administration	671,036	37,173	708,209		

Tinton Falls School District
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2024

	Original Budget	Transfers/ Adjustments	Final Budget	23-24 Actual	Variance Final to Actual
Undist. Expend. - Support Serv. - School Administration					
Salaries of Principals/Assistant Principals	391,804	11,000	402,804	402,637	167
Salaries of Other Professional Staff	232,073		232,073	163,330	68,743
Salaries of Secretarial and Clerical Assistants	416,871		416,871	410,085	6,786
Other Salaries					
Purchased Professional and Technical Services	3,200	3,575	6,775	5,980	795
Other Purchased Services (400-500 series)	4,375		4,375	987	3,388
Supplies and Materials	12,500	625	13,125	11,822	1,303
Other Objects	8,928	1,559	10,487	10,277	210
Total Undist. Expend. - Support Serv. - School Administration	1,069,751	16,759	1,086,510	1,005,118	81,392
Undistributed Expenditures Central Services					
Salaries	386,485		386,485	376,379	10,106
Purchased Technical Service	34,500	11,020	45,520	30,630	14,890
Misc. Purchased Serv. (400-500) O/T 594	2,000	(940)	1,060	775	285
Supplies and Materials	6,000	(345)	5,655	5,643	12
Miscellaneous Expenditures	6,350	6,800	13,150	13,132	18
Total Undistributed Expenditures Central Services	435,335	16,535	451,870	426,559	25,311
Undistributed Expenditures Admin Info Tech					
Salaries	34,181	347	34,528	24,968	9,560
Purchased Technical Services	34,181	347	34,528	24,968	9,560
Total Undistributed Expenditures Admin Info Tech					
Undist. Expend. - Required Maint. for School Facilities					
Cleaning, Repair and Maintenance Services	832,500	35,955	868,455	787,657	80,798
General Supplies	170,000	4,872	174,872	46,514	128,358
Total Undist. Expend. - Required Maint. for School Facilities	1,002,500	40,827	1,043,327	834,171	209,156

Tinton Falls School District
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2024

	Original Budget	Transfers/ Adjustments	Final Budget	23-24 Actual	Variance Final to Actual
Undist. Expend. - Custodial Services					
Salaries	12,000		12,000	11,674	326
Salaries of Non-Instructional Aides		74,850	74,850	74,812	38
Purchased Professional and Technical Services	14,000	(1)	13,999	3,747	10,252
Cleaning, Repair and Maintenance Services	1,183,000	2,348	1,185,348	1,174,436	10,912
Other Purchased Property Services	57,000	2,924	59,924	53,824	6,100
Insurance	120,000	12,496	132,496	90,407	42,089
General Supplies	21,000	(1,034)	19,966	7,235	12,731
Energy (Natural Gas)	300,000	(1,600)	298,400	243,533	54,867
Energy (Electricity)	409,000	117,845	526,845	345,469	181,376
Other Objects	5,000	(500)	4,500	3,557	943
Total Undist. Expend. - Custodial Services	2,121,000	207,328	2,328,328	2,008,694	319,634
Undist. Expend. - Care & Upkeep of Grounds					
Purchased Professional and Technical Services	200,000		200,000	200,000	
Cleaning, Repair and Maintenance Services	12,000	10,560	22,560	16,111	6,449
General Supplies	8,500	4,887	13,387	12,573	814
Total Undist. Expend. - Care & Upkeep of Grounds	220,500	15,447	235,947	228,684	7,263
Undist. Expend. - Security					
Salaries	1,500		1,500		1,500
Purchased Professional and Technical Services	20,000	4,048	24,048	21,799	2,249
Cleaning, Repair and Maintenance Services	5,000		5,000	1,800	3,200
General Supplies	10,000	(7,929)	2,071		2,071
Total Undist. Expend. - Security	36,500	(3,881)	32,619	23,599	9,020
Total Undist. Expend-Oper & Maint of Plant Services	3,380,500	259,721	3,640,221	3,095,148	545,073
Undist. Expend. - Student Transportation Services					
Salaries of Non-Instructional Aides		19,675	1,574,675	1,445,878	128,797
Contracted Services (Between Home & School)-Vendors	1,555,000	(9,045)	1,545,955	52,077	9,878
Contract Services (Other than Between Home & School)-Vendors	71,000	41,902	186,902	186,172	730
Contracted Services (Between Home & School)-Joint Agreements	145,000	(3,947)	951,053	868,420	82,633
Contracted Services (Special Ed. Students)-Vendors	955,000	24,000	719,000	714,350	4,650
Contracted Services (Special Ed. Students)-ESC's & CTS As	695,000	26,000	32,000	28,382	3,618
Misc. Purchased Services-Transportation	6,000		3,000		3,000
Transportation Supplies	3,000		3,000		
Total Undist. Expend. - Student Transportation Services	3,430,000	98,585	3,528,585	3,295,279	233,306

Tinton Falls School District
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2024

	Original Budget	Transfers/ Adjustments	Final Budget	23-24 Actual	Variance Final to Actual
UNALLOCATED BENEFITS					
Social Security Contributions	360,000	16,789	376,789	331,499	45,290
Other Retirement Contributions-PERS	340,000		340,000	302,805	37,195
Other Retirement Contributions-Regular	40,000		40,000	39,129	871
Unemployment Compensation	75,000		75,000	67,779	7,221
Workmen's Compensation	168,220	(15,000)	153,220	149,211	4,009
Health Benefits	5,384,700	(535,876)	4,848,824	4,523,909	324,915
Tuition Reimbursement	85,000	11,393	96,393	41,792	54,601
Other Employee Benefits	33,000	20,003	53,003	43,965	9,038
TOTAL UNALLOCATED BENEFITS	6,485,920	(502,691)	5,983,229	5,500,089	483,140
ON-BEHALF CONTRIBUTIONS					
On-behalf TPAF NCGI Premium (non-budgeted)				51,968	(51,968)
On-behalf TPAF Post-Retirement Medical (non-budgeted)				1,254,345	(1,254,345)
On-behalf Long-Term Disability Insurance				2,270	(2,270)
On-behalf TPAF Premium				4,556,826	(4,556,826)
Reimbursed TPAF Social Security Contributions (non-budgeted)				975,025	(975,025)
TOTAL ON-BEHALF CONTRIBUTIONS				6,840,434	(6,840,434)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	6,485,920	(502,691)	5,983,229	12,340,523	(6,357,294)
TOTAL UNDISTRIBUTED EXPENDITURES	19,447,425	520,351	19,967,776	24,892,849	(4,925,073)
TOTAL GENERAL CURRENT EXPENSE	33,490,604	382,319	33,872,923	38,542,878	(4,669,955)
CAPITAL OUTLAY					
Equipment:					
Undist. Expend.-Kindergarten					
Undist. Expend.-Grades 1-5					
Undist. Expend.-Grades 6-8					
Undist. Expend.-Admin Info Tech.					
Undist. Expend.-Required Maintenance for Schools	42,614	193,111	235,725	221,674	14,051
Undist. Expend.-Care and Upkeep of Grounds		35,840	35,840	11,199	24,641
Undist. Expend.-Security	10,000	(6,380)	3,620		3,620
Multiple Disabilities		8,967	8,967	8,967	
School-Sponsored and Other Instructional		231,538	284,152		
Total Equipment	52,614		284,152	241,840	42,312

Tinton Falls School District
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2024

	Original Budget	Transfers/ Adjustments	Final Budget	23-24 Actual	Variance Final to Actual
Facilities Acquisition and Construction Services					
Architectural/Engineering Services		35,920	35,920	31,541	4,379
Other Objects					
Construction Services	160,000	1,390,000	1,550,000	1,426,072	123,928
Assessment for Debt Service SDA Funding	17,762		17,762	17,762	
Total Facilities Acquisition and Construction Services	<u>177,762</u>	<u>1,425,920</u>	<u>1,603,682</u>	<u>1,475,375</u>	<u>128,307</u>
TOTAL CAPITAL OUTLAY	<u>230,376</u>	<u>1,657,458</u>	<u>1,887,834</u>	<u>1,717,215</u>	<u>170,619</u>
Transfer of Funds to Charter Schools					
TOTAL EXPENDITURES	<u>33,720,980</u>	<u>2,082,048</u>	<u>35,803,028</u>	<u>40,302,364</u>	<u>(4,499,336)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in From Capital Projects Fund					
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	<u>(3,600,069)</u>	<u>(1,882,048)</u>	<u>(5,482,117)</u>	<u>(1,081,235)</u>	<u>4,400,882</u>
Fund Balance, July 1				18,239,394	
Fund Balance, June 30	<u>\$ (3,600,069)</u>	<u>\$ (1,882,048)</u>	<u>\$ (5,482,117)</u>	<u>\$ 17,158,159</u>	<u>\$ 4,400,882</u>
Reconciliation:					
Adjustment for prior years encumbrances					
Transfer to Capital Reserve					
Transfer to Maintenance Reserve		(582,048)	(582,048)	(582,048)	500,076
Transfer From Capital Projects Fund					
Withdrawal from Capital Reserve Principal	(17,762)	(1,300,000)	(1,317,762)	(1,317,762)	
Withdrawal from Emergency Reserve Principal	(180,000)		(180,000)	(180,000)	
Withdrawal from Maintenance Reserve Principal	(350,000)		(350,000)	(350,000)	
Budgeted Fund Balances	<u>(3,032,307)</u>	<u>(1,882,048)</u>	<u>(3,052,307)</u>	<u>848,499</u>	<u>3,900,806</u>
Total	<u>\$ (3,600,069)</u>	<u>\$ (1,882,048)</u>	<u>\$ (5,482,117)</u>	<u>\$ (1,081,235)</u>	<u>\$ 4,400,882</u>

Tinton Falls School District
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2024

	Original Budget	Transfers/ Adjustments	Final Budget	23-24 Actual	Variance Final to Actual
Recapitulation:					
Restricted Fund Balance:					
Capital Reserve				7,103,797	
Maintenance Reserve				1,538,000	
Emergency Reserve				70,300	
Impact Aid				266,658	
Excess Surplus - Designated for Subsequent Year's Expenditures				3,537,051	
Excess Surplus - Current Year				3,037,516	
Assigned Fund Balance:					
Year-End Encumbrances				554,161	
Designated for Subsequent Year's expenditures				1,050,676	
Unassigned Fund Balance					
Total				17,158,159	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payment not recognized on GAAP basis				249,269	
Fund Balance per Governmental Funds (GAAP)				\$ 16,908,890	

**Tinton Falls School District
Budgetary Comparison Schedule
Special Revenue Fund
For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources	\$ 85,000	\$ (72,179)	\$ 12,821	\$ 12,821	\$
State Sources	273,877	50,187	324,064	324,064	
Federal Sources	1,025,454	390,700	1,416,154	1,416,154	
Total Revenues	1,384,331	368,708	1,753,039	1,753,039	
EXPENDITURES:					
Instruction:					
Salaries of Teachers	196,974	66,351	263,325	263,325	
Purchased Professional - Educational Services					
Purchased Professional and Technical Services	123,262	35,475	158,737	158,737	
Other Purchased Services (400-500 series)	450,000	37,299	487,299	487,299	
General Supplies		34,500	34,500	34,500	
Textbooks	17,952	1,860	19,812	19,812	
Other Objects	40,000	(34,000)	6,000	6,000	
Total Instruction	828,188	141,485	969,673	969,673	
Support Services:					
Salaries	531,100	(300,747)	230,353	230,353	
Personal Services - Employee Benefits		74,534	74,534	74,534	
Purchased Professional & Technical Services	25,043	315,183	340,226	340,226	
Supplies & Materials		636	636	636	
Other Objects		146,225	146,225	146,225	
Total Support Services	556,143	235,831	791,974	791,974	
Facilities Acquisition and Const. Serv.:					
Instructional Equipment					
Total Facilities Acquisition and Const. Serv.					
Total Expenditures	1,384,331	377,316	1,761,647	1,761,647	
Excess (Deficiency) of Revenues Over (Under)					
Expenditures and Other Financing Sources (Uses)					
		(8,608)	(8,608)	(8,608)	
Fund Balance, July 1				34,900	
Fund Balance, June 30				\$ 26,292	

Tinton Falls School District
Required Supplementary Information
Budgetary Comparison Schedule
Note to Required Supplementary Information
For the Year Ended June 30, 2024

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

		General Fund	Special Revenue Fund
Sources/inflows of resources			
Actual amounts (budgetary basis) "revenue"			
from the budgetary comparison schedule	[C-1]&[C-2]	\$ 39,221,129	\$ 1,753,039
Difference - budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.			(23,648)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.		256,963	
State aid payment recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33).		(249,269)	
Transfers from other funds are presented as inflows of budgetary resources but are not revenues for financial reporting purposes.			
Net transfers (inflows) to general fund			
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2]	\$ <u>39,228,823</u>	\$ <u>1,729,391</u>
Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]&[C-2]	40,302,364	1,761,647
Differences - budget to GAAP			
The district budgets for claims and compensated absences only to the extent expected to be paid, rather than on the modified accrual basis. <i>[Not applicable in this example]</i>			
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.			(23,648)
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.			
Net transfers (outflows) to general fund			
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	[B-2]	\$ <u>40,302,364</u>	\$ <u>1,737,999</u>

**REQUIRED SUPPLEMENTARY
INFORMATION - PART III**

Tinton Falls School District
Schedules of Required Supplementary Information
Schedule of District's Share of Net Pension Liability - PERS
Last 10 Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset)	0.0216267100%	0.0232470130%	0.0256204290%	0.0273742054%	0.0268694900%	0.0263217100%	0.0278985200%	0.0289584800%	0.0291305962%	0.0289024950%
District's proportionate share of the net pension liability (asset)	3,132,495	3,508,294	3,035,124 \$	4,464,017 \$	4,841,475 \$	5,182,614 \$	6,494,330 \$	8,576,671 \$	6,539,235 \$	5,411,338
District's covered payroll - PERS	1,772,395	1,665,757	1,662,197	1,758,511	1,817,277	1,883,160	1,894,697	1,841,746	1,944,818	1,982,147
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	176.74%	210.61%	182.60%	253.85%	266.41%	275.21%	342.76%	465.68%	336.24%	273.00%
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%	59.86%	47.93%	52.08%

Tinton Falls School District
Schedules of Required Supplementary Information
Schedule of District's Contributions - PERS
Last 10 Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	289,047 \$	293,156 \$	300,045	299,460 \$	261,361 \$	261,816 \$	258,450 \$	257,263 \$	250,445 \$	238,268
Contributions in relation to the contractually required contribution	(289,047)	(293,156)	(300,045)	(299,460)	(261,361)	(261,816)	(258,450)	(257,263)	(250,445)	(238,268)
Contribution deficiency (excess)	0 \$	0 \$	0	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0
District's covered payroll - PERS	1,772,395	1,665,757	1,662,197	1,758,511	1,817,277	1,883,160	1,894,897	1,841,746	1,944,818	1,982,147
Contributions as a percentage of covered payroll	16.31%	17.60%	18.05%	17.03%	14.38%	13.90%	13.64%	13.97%	12.88%	12.02%

Tinton Falls School District
Schedules of Required Supplementary Information
Schedule of District's Share of Net Pension Liability - TPAF
Last 10 Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset)	0.1040670623%	0.1069614689%	0.1068692063%	0.1076588448%	0.1046068169%	0.0967777920%	0.0889457150%	0.0101404953%	0.1071318514%	0.1084254465%
District's proportionate share of the net pension liability (asset)	53,108,200	55,186,146	51,377,573	70,892,056 \$	64,198,191 \$	61,567,952 \$	66,712,769 \$	79,771,592 \$	67,711,905 \$	57,949,872
District's covered payroll - TPAF	13,385,466	12,696,651	13,385,466	11,993,506	12,030,303	11,397,975	11,286,911	10,713,027	9,781,169	9,802,382
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	396.76%	434.65%	383.83%	591.09%	533.64%	540.17%	591.06%	744.62%	692.27%	591.18%
Plan fiduciary net position as a percentage of the total pension liability	53.08%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

Tinton Falls School District
Note to Required Schedules of Supplementary Information - Part III
For the Fiscal Year Ended June 30, 2024

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms

None

Change in assumptions

None

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms

None

Change in assumptions

None

TINTON FALLS SCHOOL DISTRICT
Schedule of Required Supplementary Information
Schedule of Changes in the District's Proportionate Share of the State OPEB Liability
*Last 10 Fiscal Years**

	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability							
Service Costs	\$ 2,423,476	\$ 2,008,820	\$ 1,726,803	\$ 1,965,630	\$ 3,641,270	\$ 3,028,054	\$ 2,259,386
Interest on Total OPEB Liability	1,751,089	2,032,129	1,861,442	1,567,441	1,691,346	1,471,570	2,063,648
Changes of Benefit Term					(69,397)		
Changes in Assumptions	(7,214,929)	(5,394,992)	647,518	13,310,834	64,324	(14,896,051)	117,531
Differences Between Expected and Actual Experience		(5,775,219)	(6,527,119)	13,828,012	(11,708,827)	2,136,331	(99,798)
Gross Benefit Payments	(1,282,164)	(1,257,114)	(1,333,116)	(1,268,606)	(1,332,307)	(1,457,633)	(1,600,852)
Contribution from the Member	47,212	43,448	39,517	38,451	43,239	46,762	52,628
Net Changes in total Share of OPEB Liability	(4,275,316)	(8,342,928)	(3,584,955)	29,441,762	(7,670,352)	(9,670,967)	2,782,543
Total OPEB Liability - Beginning	59,631,378	55,356,062	47,013,134	43,428,179	72,869,941	65,199,589	55,528,622
Total OPEB Liability - Ending	\$ 55,356,062	\$ 47,013,134	\$ 43,428,179	\$ 72,869,941	\$ 65,199,589	\$ 55,528,622	\$ 58,311,165
District's Proportionate Share of OPEB Liability	0	0	0	0	0	0	0
State's Proportionate Share of OPEB Liability	55,356,062	47,013,134	43,428,179	72,869,941	65,199,589	55,528,622	58,311,165
Total OPEB Liability - Ending	<u>\$ 55,356,062</u>	<u>\$ 47,013,134</u>	<u>\$ 43,428,179</u>	<u>\$ 72,869,941</u>	<u>\$ 65,199,589</u>	<u>\$ 55,528,622</u>	<u>\$ 58,311,165</u>
District's Covered Employee Payroll	<u>\$ 13,181,608</u>	<u>\$ 13,281,135</u>	<u>\$ 13,847,580</u>	<u>\$ 13,752,017</u>	<u>\$ 13,685,134</u>	<u>\$ 14,362,408</u>	<u>\$ 15,157,861</u>
Districts' Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%	0%

Notes to Schedule:

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

Other Supplementary Information

SPECIAL REVENUE FUND

Tinton Falls School District
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2024

	Total Brought Forward (Ex. E-1a)	Title I, Part A	Title II, Part A	Title III	Title III Immigrant	ARP ESSER	ESSER II CRRSA	LEARNING ESSER ACCEL. LEARNING	ARP AFTER SCHOOL	HIGH IMPACT TUTORING GRANT	Title IV	Totals 2024
REVENUES												
Local Sources	\$ 12,821	\$	\$		\$				\$	\$	\$	12,821
State Sources	324,064	211,671	16,639	10,612	450	444,465	3,258	13,318	25,623	56,630	17,635	324,064
Federal Sources	615,853											1,416,154
Total Revenues	952,738	211,671	16,639	10,612	450	444,465	3,258	13,318	25,623	56,630	17,635	1,753,039
EXPENDITURES:												
Instruction:												
Salaries of Teachers	158,737	137,137		3,341		40,594			25,623	56,630		263,325
Purchased Professional and Technical Services	487,299											158,737
Other Purchased Services (400-500 series)	18,161			3,238	450						12,651	487,299
General Supplies	19,812											34,500
Textbooks	6,000											19,812
Other Objects												6,000
Total Instruction	690,009	137,137		6,579	450	40,594			25,623	56,630	12,651	969,673
Support Services:												
Salaries		74,534		3,673		210,104	3,258	13,318				230,353
Personal Services - Employee Benefits												74,534
Purchased Professional & Technical Services	124,836		16,639			193,767					4,984	340,226
Other Purchased Services (400-500 series)	636											636
Supplies & Materials	145,865			360								146,225
Other Objects												
Student Activities												
Total Support Services	271,337	74,534	16,639	4,033		403,871	3,258	13,318			4,984	791,974
Facilities Acquisition and Const. Serv.:												
Instructional Equipment												
Total Facilities Acquisition and Const. Serv.												
Total Expenditures	961,346	211,671	16,639	10,612	450	444,465	3,258	13,318	25,623	56,630	17,635	1,761,647
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	(8,608)											(8,608)
Fund Balance, July 1	34,900											34,900
Fund Balance, June 30	\$ 26,292	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 26,292

Tinton Falls School District
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2024

	Total Brought Forward (Ex. E-1b)	IDEA Part B, Basic	IDEA Preschool	ARP HOMELESS CHILDREN	Non-Public Comp. Ed.	Non-Public Security	Total Carried Forward
REVENUES							
Local Sources	\$ 12,821	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,821
State Sources	138,971	-	-	-	39,578	145,515	324,064
Federal Sources	-	588,460	26,757	636	-	-	615,853
Total Revenues	151,792	588,460	26,757	636	39,578	145,515	952,738
EXPENDITURES:							
Instruction:							
Salaries of Teachers	-	-	-	-	39,578	-	-
Purchased Professional and Technical Services	119,159	-	-	-	-	-	158,737
Other Purchased Services (400-500 series)	-	487,299	-	-	-	-	487,299
General Supplies	15,079	-	3,082	-	-	-	18,161
Textbooks	19,812	-	-	-	-	-	19,812
Other Objects	6,000	-	-	-	-	-	6,000
Total Instruction	160,050	487,299	3,082	-	39,578	-	690,009
Support services:							
Salaries	-	-	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-	-	-
Purchased Professional & Technical Services	-	101,161	23,675	-	-	-	124,836
Other Purchased Services (400-500 series)	-	-	-	636	-	-	636
Supplies & Materials	350	-	-	-	-	145,515	145,865
Other Objects	-	-	-	-	-	-	-
Student Activities	-	-	-	-	-	-	-
Total Support Services	350	101,161	23,675	636	-	145,515	271,337
Facilities Acquisition and Const. Serv.:							
Instructional Equipment	-	-	-	-	-	-	-
Total Facilities Acquisition and Const. Serv.	-	-	-	-	-	-	-
Total Expenditures	160,400	588,460	26,757	636	39,578	145,515	961,346
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	(8,608)	-	-	-	-	-	(8,608)
Fund Balance, July 1	34,900	-	-	-	-	-	-
Fund Balance, June 30	26,292	\$ -	\$ -	\$ -	\$ -	\$ -	26,292

Tinton Falls School District
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2024

	Ch. 193 - Handicapped Services							
	Nonpublic Textbook Aid	Nonpublic Nursing Aid	Nonpublic Annual Exam & Classification	Nonpublic Corrective Speech	Nonpublic Technology	Nonpublic Supplemental Instruction	Student Activity Fund	Local Sources
REVENUES								
Local Sources	\$ 19,812	40,375	26,930	6,138	16,724	28,992	5,366	7,455
State Sources								12,821
Federal Sources								138,971
Total Revenues	19,812	40,375	26,930	6,138	16,724	28,992	5,366	151,792
EXPENDITURES:								
Instruction:								
Salaries of Teachers								-
Purchased Professional and Technical Services								-
Other Purchased Services (400-500 series)		40,375	26,930	6,138	16,724	28,992		119,159
General Supplies							13,624	1,455
Textbooks	19,812							15,079
Other Objects								19,812
Total Instruction	19,812	40,375	26,930	6,138	16,724	28,992	13,624	6,000
								160,050
Support Services:								
Salaries								-
Personal Services - Employee Benefits								-
Purchased Professional & Technical Services								-
Other Purchased Services (400-500 series)							350	350
Supplies & Materials								-
Other Objects								-
Student Activities								-
Total Support Services	-	-	-	-	-	-	350	350
Facilities Acquisition and Const. Serv.:								
Instructional Equipment								-
Total Facilities Acquisition and Const. Serv.	-	-	-	-	-	-	-	-
Total Expenditures	19,812	40,375	26,930	6,138	16,724	28,992	13,974	7,455
								160,400
Excess (Deficiency) of Revenues Over (Under)								
Expenditures and Other Financing Sources (Uses)								
	-	-	-	-	-	-	(8,608)	-
								-
Fund Balance, July 1								
							34,900	34,900
Fund Balance, June 30	\$	\$	\$	\$	\$	\$	\$ 26,292	\$ 26,292

CAPITAL PROJECTS FUND

**Tinton Falls School District
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budgetary Basis
For the Year Ended June 30, 2024**

Revenues and Other Financing**Sources**

Interest on Investments	\$ _____
Total revenues	_____ -

Expenditures and Other Financing**Uses**

Purchased professional and technical services	447,308
Construction Services	
Other Purchased Services	_____
Total expenditures	_____ 447,308
Excess (deficiency) of revenues over (under) expenditures	(447,308)
Transfers to other funds	
Fund balance - beginning	_____ 448,683
Fund balance - ending	\$ _____ 1,375

Recapitulation:

Unrestricted Fund Balance	1,375
Reconciliation to Governmental Funds Statements (GAAP):	
Assigned to Subsequent Years Expenditures	_____ 68,454
Fund Balance per Governmental Funds (GAAP)	\$ _____ 69,829

Tinton Falls School District
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Security Upgrades to Mahala F. Atchison Elementary School
For the Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 50,714	\$	\$ 50,714	\$ 50,714
Transfer from capital reserve	<u>120,000</u>		<u>120,000</u>	<u>120,000</u>
Total revenues	<u>170,714</u>	<u>-</u>	<u>170,714</u>	<u>170,714</u>
Expenditures and Other Financing Uses				
Construction Services	<u>170,572</u>		<u>170,572</u>	<u>170,572</u>
Total expenditures	<u>170,572</u>	<u>-</u>	<u>170,572</u>	<u>170,572</u>
Excess (deficiency) of revenues over (under) expenditures	\$ <u>142</u>	\$ <u>-</u>	\$ <u>142</u>	\$ <u>142</u>
Additional project information:				
Project Number	5185-030-14-G2DY			
Grant Date	2014			
Original Authorized Cost	\$200,000			
Revised Authorized Cost	\$200,000			

Tinton Falls School District
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Security Upgrades to Swimming River Elementary School
For the Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing				
Sources				
State Sources - SDA Grant	\$ 44,190	\$	\$ 44,190	\$ 44,190
Transfer from capital reserve	<u>114,000</u>		<u>114,000</u>	<u>114,000</u>
Total revenues	<u>158,190</u>	<u>-</u>	<u>158,190</u>	<u>158,190</u>
Expenditures and Other				
Financing Uses				
Construction Services	<u>157,517</u>		<u>157,517</u>	<u>157,517</u>
Total expenditures	<u>157,517</u>	<u>-</u>	<u>157,517</u>	<u>157,517</u>
Excess (deficiency) of revenues over (under) expenditures	\$ <u>673</u>	\$ <u>-</u>	\$ <u>673</u>	\$ <u>673</u>
Additional project information:				
Project Number	5185-050-14-G2DZ			
Grant Date	2014			
Original Authorized Cost	\$190,000			
Revised Authorized Cost	\$190,000			

Tinton Falls School District
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Security Upgrades to Tinton Falls Middle School
For the Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 53,724	\$	\$ 53,724	\$ 53,724
Transfer from capital reserve	<u>120,000</u>		<u>\$ 120,000</u>	<u>120,000</u>
Total revenues	<u>173,724</u>	<u>-</u>	<u>173,724</u>	<u>173,724</u>
Expenditures and Other Financing Uses				
Construction Services	<u>173,580</u>		<u>173,580</u>	<u>173,580</u>
Total expenditures	<u>173,580</u>	<u>-</u>	<u>173,580</u>	<u>173,580</u>
Excess (deficiency) of revenues over (under) expenditures	\$ <u>144</u>	\$ <u>-</u>	\$ <u>144</u>	\$ <u>144</u>
Additional project information:				
Project Number	5185-070-14-G2EA			
Grant Date	2014			
Original Authorized Cost	\$200,000			
Revised Authorized Cost	\$200,000			

Tinton Falls School District
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Renovations, Alterations and Improvements to Mahala F. Atchinson School
For the Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Bond proceeds and transfers	\$ 9,227,182	\$ -	\$ 9,227,182	\$ 9,227,182
Transfer from capital reserve	-	-	-	-
Total revenues	<u>9,227,182</u>	<u>-</u>	<u>9,227,182</u>	<u>9,227,182</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	648,359		648,359	648,359
Construction Services	8,139,790	139,024	8,278,814	8,278,814
Other Purchased Services	300,009		300,009	300,009
Total expenditures	<u>9,088,158</u>	<u>139,024</u>	<u>9,227,182</u>	<u>9,227,182</u>
Excess (deficiency) of revenues over (under) expenditures	\$ <u>139,024</u>	\$ <u>(139,024)</u>	\$ <u>-</u>	\$ <u>-</u>

Additional project information:

Bond Authorization Date	9/26/2017
Bonds Authorized	\$9,607,000
Bonds Issued	7/24/2018
Original Authorized Cost	\$9,607,000
Revised Authorized Cost	\$9,017,182
Percentage Increase over Original Authorized Cost	-6.14%
Percentage completion	100.00%

Tinton Falls School District
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Renovations, Alterations and Improvements to Swimming River School
For the Year Ended June 30, 2024

Transfer from capital outlay					Revised Authorized Cost
	Prior Periods	Current Year	Totals		
Revenues and Other Financing Sources					
Bond proceeds and transfers	\$ 11,233,318	\$	\$ 11,233,318	\$	11,233,318
Transfer from capital reserve	-	-	-	-	-
Total revenues	<u>11,233,318</u>	<u>-</u>	<u>11,233,318</u>		<u>11,233,318</u>
Expenditures and Other Financing Uses					
Purchased professional and technical services	756,738		756,738		756,738
Construction Services	10,010,804	125,895	10,136,699		10,136,699
Other Purchased Services	<u>339,529</u>	<u>-</u>	<u>339,529</u>		<u>339,529</u>
Total expenditures	<u>11,107,071</u>	<u>125,895</u>	<u>11,232,966</u>		<u>11,232,966</u>
Excess (deficiency) of revenues over (under) expenditures	\$ <u>126,247</u>	\$ <u>(125,895)</u>	\$ <u>352</u>	\$	<u>352</u>
Additional project information:					
Bond Authorization Date	9/26/2017				
Bonds Authorized	\$9,484,000				
Bonds Issued	7/24/2018				
Original Authorized Cost	\$9,484,000				
Revised Authorized Cost	\$11,276,318				
Percentage Increase over Original Authorized Cost	18.90%				
Percentage completion	100.00%				

Tinton Falls School District
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Renovations, Alterations and Improvements to Tinton Falls Middle School
For the Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Bond proceeds and transfers	\$ 12,038,500	\$ -	\$ 12,038,500	\$ 12,038,500
Transfer from capital reserve	-	-	-	-
Total revenues	<u>12,038,500</u>	<u>-</u>	<u>12,038,500</u>	<u>12,038,500</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	1,020,444		1,020,444	1,020,444
Construction Services	10,625,442	182,389	10,807,831	10,807,831
Other Purchased Services	210,161		210,161	210,161
Total expenditures	<u>11,856,047</u>	<u>182,389</u>	<u>12,038,436</u>	<u>12,038,436</u>
Excess (deficiency) of revenues over (under) expenditures	\$ <u>182,453</u>	\$ <u>(182,389)</u>	\$ <u>64</u>	\$ <u>64</u>

Additional project information:

Bond Authorization Date	9/26/2017
Bonds Authorized	\$13,408,000
Bonds Issued	7/24/2018
Original Authorized Cost	\$13,408,000
Revised Authorized Cost	\$12,205,500
Percentage Increase over Original Authorized Cost	-8.97%
Percentage completion	100.00%

LONG-TERM DEBT

**Tinton Falls School District
General Long Term Debt Account Group
Statement of Serial Bonds
June 30, 2024**

ISSUE	Date of Issue	Amount of Issue	Annual Maturities Date	Annual Maturities Amount	Interest Rate	Balance July 1, 2023	Issued	Retired	Balance June 30, 2024
Refunding School Bonds Series 2021	2/18/2021	\$ 2,495,000	3/15/2025	235,000	4.000%				
			3/15/2026	245,000	4.000%				
			3/15/2027	250,000	4.000%				
			3/15/2028	265,000	4.000%				
			3/15/2029	275,000	4.000%				
			3/15/2030	285,000	4.000%				
			3/15/2031	290,000	4.000%				
						2,070,000		225,000	1,845,000

**Tinton Falls School District
General Long Term Debt Account Group
Statement of Serial Bonds
June 30, 2024**

ISSUE	Date of Issue	Amount of Issue	Annual Maturities Date	Annual Maturities Amount	Interest Rate	Balance July 1, 2023	Issued	Retired	Balance June 30, 2024
School Bonds of 2018	7/24/2018	\$ 29,085,000	7/15/2024	1,185,000	5.000%				
			7/15/2025	1,250,000	5.000%				
			7/15/2026	1,310,000	5.000%				
			7/15/2027	1,380,000	5.000%				
			7/15/2028	1,450,000	5.000%				
			7/15/2029	1,525,000	5.000%				
			7/15/2030	1,600,000	5.000%				
			7/15/2031	1,685,000	5.000%				
			7/15/2032	1,770,000	5.000%				
			7/15/2033	1,850,000	5.000%				
			7/15/2034	1,920,000	4.000%				
			7/15/2035	1,990,000	5.000%				
			7/15/2036	1,990,000	5.000%				
			7/15/2037	1,990,000	4.000%				
			7/15/2038	1,990,000	4.000%				
						26,015,000		1,130,000	24,885,000
						\$ 28,085,000	\$	1,355,000	\$ 26,730,000

**Tinton Falls School District
General Long Term Debt Account Group
Statement of Obligations under Financed Purchase Financing Agreements
June 30, 2024**

SERIES	Amount Outstanding on July 1, 2023	Issued in Current Year	Retired in Current Year	Amount Outstanding on June 30, 2024
Copy Machines	\$ 74,398	\$	25,264	\$ 49,134
Various Technology Equipment	194,024		110,724	83,300
TOTAL	\$ 268,422	\$ -	\$ 135,988	\$ 132,434

Tinton Falls School District
Budgetary Comparison Schedule
Debt Service Fund
For the Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 1,834,241	\$	1,834,241	\$ 1,834,241	\$ -
State Sources:					
Debt Service Aid Type II	788,034		788,034	788,034	-
Local Sources:					
Miscellaneous					
Total Revenues	2,622,275	-	2,622,275	2,622,275	-
EXPENDITURES:					
Regular Debt Service:					
Interest	1,270,550		1,270,550	1,270,550	-
Redemption of Principal	1,355,000		1,355,000	1,355,000	-
Total Regular Debt Service	2,625,550	-	2,625,550	2,625,550	-
Total expenditures	2,625,550	-	2,625,550	2,625,550	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,275)	-	(3,275)	(3,275)	-
Other Financing Sources:					
Operating Transfers In:					
Unexpended Bond Proceeds		-			-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(3,275)	-	(3,275)	(3,275)	-
Fund Balance, July 1	310,710	-	310,710	310,710	
Fund Balance, June 30	<u>307,435</u>	<u>\$ -</u>	<u>307,435</u>	<u>307,435</u>	<u>\$ -</u>

STATISTICAL SECTION

STATISTICAL SECTION (UNAUDITED)

Introduction to the Statistical Section

Financial Trends

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STATISTICAL SECTION (UNAUDITED) - INTRODUCTION

J SERIES

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Financial Trends These schedules contain trend information to help the reader understand how the district's financial performance and well-being have changes 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 sources, 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 to 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 (ACFR) for the relevant year.	

BOROUGH OF TINTON FALLS SCHOOL DISTRICT
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Invested in Capital Assets, Net of Related Debt	\$ 16,993,755	\$ 18,149,617	\$ 18,402,959	\$ 19,966,758	\$ 6,538,339	\$ 11,374,363	\$ 14,540,819	\$ 13,131,825	\$ 12,242,605	\$ 12,154,230
Restricted	10,323,834	11,469,106	12,853,174	11,668,484	28,519,417	22,595,523	18,507,701	16,064,186	16,702,173	15,888,424
Unrestricted	(2,960,149)	(3,135,586)	(4,007,492)	(6,137,731)	(7,253,134)	(6,658,085)	(6,081,392)	(1,686,037)	(3,264,577)	(3,434,961)
Total Governmental Activities Net Position	\$ 24,357,440	\$ 26,483,137	\$ 27,248,641	\$ 25,497,511	\$ 27,804,622	\$ 27,311,801	\$ 26,967,128	\$ 27,509,974	\$ 25,680,201	\$ 24,607,693
Business-type Activities										
Invested in Capital Assets, Net of Related Debt	6,263	5,219	4,175	3,131	2,088	6,894	19,847	16,526	31,048	172,987
Restricted										
Unrestricted	1,249,337	1,397,869	1,527,914	1,577,257	1,569,470	1,532,113	1,391,623	1,566,589	1,666,280	1,457,107
Total Business-type Activities Net Position	\$ 1,255,600	\$ 1,403,088	\$ 1,532,089	\$ 1,580,388	\$ 1,571,558	\$ 1,539,007	\$ 1,411,470	\$ 1,583,115	\$ 1,697,328	\$ 1,630,094
District-wide										
Invested in Capital Assets, Net of Related Debt	17,000,018	18,154,836	18,407,134	19,969,889	6,540,427	11,381,257	14,560,666	13,148,351	12,273,653	12,327,217
Restricted	10,323,834	11,469,106	12,853,174	11,668,484	28,519,417	22,595,523	18,507,701	16,064,186	16,702,173	15,888,424
Unrestricted	(1,710,812)	(1,737,717)	(2,479,578)	(4,560,474)	(5,683,664)	(5,125,972)	(4,689,769)	(119,448)	(1,598,297)	(1,977,854)
Total District Net Position	\$ 25,613,040	\$ 27,886,225	\$ 28,780,730	\$ 27,077,899	\$ 29,376,180	\$ 28,850,808	\$ 28,378,598	\$ 29,093,089	\$ 27,377,529	\$ 26,237,787

Source: District Audits

BOROUGH OF TINTON FALLS SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities:										
Instruction:										
Regular	\$ 7,662,108	\$ 7,462,267	\$ 6,973,674	\$ 8,228,680	\$ 7,889,102	\$ 8,048,625	\$ 8,393,971	\$ 8,227,933	\$ 8,848,223	\$ 9,169,335
Special Education	2,646,554	2,508,558	2,721,078	3,570,659	3,433,923	3,486,333	3,367,899	4,207,203	4,725,684	4,841,573
Other Special Instruction	425,761	369,798	388,129	434,846	428,176	511,933	511,933	509,333	660,090	500,857
Other Instruction	171,835	128,277	131,710	129,645	137,863	131,411	110,850	137,731	147,603	172,945
Support Services:										
Tuition	547,665	664,173	621,870	514,783	418,977	307,704	509,319	382,213	427,463	430,236
Student & Instruction Related Services	4,271,609	3,867,661	4,691,414	4,359,164	4,319,177	4,026,625	3,701,799	3,782,015	4,010,266	4,312,099
General Administrative Services	556,687	560,877	544,547	551,705	461,912	460,685	526,693	556,374	558,077	595,257
School Administrative Services	978,620	922,480	903,093	898,976	982,104	976,250	999,433	982,242	1,039,207	1,005,118
Central Services & Admin. Info. Technology	422,291	427,027	459,300	471,537	476,862	469,952	506,498	528,276	539,728	451,527
Plant Operations and Maintenance	1,830,685	1,797,717	1,945,615	1,939,079	1,951,250	2,082,704	2,547,611	2,812,167	2,861,812	3,146,441
Pupil Transportation	1,801,115	1,797,081	1,872,239	1,752,236	2,056,320	1,946,026	2,038,571	2,761,169	3,334,126	3,295,279
Unallocated Benefits	9,029,891	10,469,011	12,761,445	14,056,811	11,927,582	11,206,511	12,047,541	9,761,610	8,717,333	9,216,571
Capital outlay-depreciable	17,235	17,762	23,244	18,282	17,763	17,762	17,363	17,762	17,762	17,762
Capital Leases-undepreciable				28,763			620,135	38,756	29,092	42,271
Transfer of Funds to Charter School	347,834	304,998	235,922	197,715	1,458,253	1,526,828	1,472,105	1,348,139	1,305,753	1,240,652
Interest on Long-term Debt	1,454,699	1,456,741	1,545,998	1,538,243	1,562,376	3,149,867	3,447,089	3,469,523	3,439,474	3,700,137
Unallocated Depreciation										
Total Governmental Activities Expenses	32,164,589	32,754,428	35,819,278	38,691,124	37,521,640	38,322,063	41,418,810	39,542,446	40,661,693	42,138,060
Business-type Activities:										
Food Service	456,482	480,606	476,788	475,937	493,031	369,353	500,816	784,981	555,964	630,657
Time+	159,142	132,581	132,625	192,137	199,674	191,600	152,338	174,187	169,236	225,511
Kindergarten Enrichment Program	100,055	1,546								
Early Bird Program				27,218	34,486	41,643	36,606	29,514	23,169	59,140
Total Business-type Activities Expenses	715,679	614,733	609,413	695,292	727,191	602,596	689,760	988,682	748,369	915,308
Total District Expenses	\$ 32,880,268	\$ 33,369,161	\$ 36,428,691	\$ 39,386,416	\$ 38,248,831	\$ 38,924,659	\$ 42,108,570	\$ 40,531,128	\$ 41,410,062	\$ 43,053,368
Program Revenues										
Governmental Activities:										
Operating and Capital Grants and Contributions	1,792,817	1,336,988	1,843,290	1,745,154	1,821,865	1,853,222	2,157,976	2,302,584	2,872,472	2,732,833
Total Governmental Activities Program Revenues	1,792,817	1,336,988	1,843,290	1,745,154	1,821,865	1,853,222	2,157,976	2,302,584	2,872,472	2,732,833
Business-type Activities:										
Charges for Services:										
Food Service	283,691	302,980	283,017	274,238	284,144	214,468	21,217	94,643	296,282	330,038
Operating Grants and Contributions	170,779	204,668	210,125	195,688	195,228	140,610	480,969	879,231	327,149	267,529
Kindergarten Enrichment	192,239	10,453	-	-	-	-	-	-	-	-
Time+	223,629	244,120	245,272	250,469	210,241	184,242	52,106	166,440	205,370	209,169
Early Bird Program				23,196	28,748	30,725	7,906	19,970	32,030	37,770
Total Business-type Activities Program Revenues	870,538	762,221	738,414	743,591	718,361	570,045	562,198	1,160,284	860,831	845,506
Total District Program Revenues	\$ 2,663,355	\$ 2,099,209	\$ 2,581,704	\$ 2,488,745	\$ 2,540,226	\$ 2,423,267	\$ 2,720,174	\$ 3,462,868	\$ 3,733,303	\$ 3,578,339

BOROUGH OF TINTON FALLS SCHOOL DISTRICT

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

Unaudited

J-2
page 2 of 2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense)/Revenue										
Governmental Activities	(30,371,772)	(31,417,440)	(33,975,988)	(36,945,970)	(35,699,775)	(36,468,841)	(39,260,834)	(37,239,862)	(37,789,221)	(39,405,227)
Business-type Activities	154,859	147,488	129,001	48,299	(8,830)	(32,551)	(127,562)	171,602	112,462	(69,802)
Total District-wide Net Expense	<u>\$ (30,216,913) \$</u>	<u>\$ (31,269,952) \$</u>	<u>\$ (33,846,987) \$</u>	<u>\$ (36,897,671) \$</u>	<u>\$ (35,708,605) \$</u>	<u>\$ (36,501,392) \$</u>	<u>\$ (39,388,396) \$</u>	<u>\$ (37,068,260) \$</u>	<u>\$ (37,676,759) \$</u>	<u>\$ (39,475,029) \$</u>
 General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied for General Purposes	20,115,792	20,843,321	21,882,943	22,493,327	23,053,423	23,710,281	24,184,486	24,668,176	25,153,986	26,655,078
Taxes Levied for Debt Service	2,008,505	1,967,742	1,510,456	658,032	650,575	1,982,777	2,183,280	2,097,946	1,771,121	1,834,241
Unrestricted Federal and State Aid	8,092,232	9,469,938	11,127,164	12,095,044	9,820,907	9,489,558	12,075,991	10,730,449	8,032,727	7,895,791
Tuition Received	197,953	190,185	148,742	77,784	301,679	281,844	277,832	136,562	179,413	206,006
Interest on Investment on Capital Reserves										500,076
Miscellaneous Income	102,628	113,901	120,263	264,142	766,302	511,560	146,620	149,575	956,104	1,162,614
Loss on refunding of long-term debt										78,913
Capital Asset Adjustment										(133,903)
Gain / (Loss) on Disposal of Assets			(48,076)							
Bond Premiums		964,736		(393,489)	3,414,000					
Transfers										
Cancellation of State Grants Receivable										
Total Governmental Activities	<u>30,517,110</u>	<u>33,549,823</u>	<u>34,741,492</u>	<u>35,194,840</u>	<u>38,006,886</u>	<u>35,976,020</u>	<u>38,868,209</u>	<u>37,782,708</u>	<u>35,959,448</u>	<u>38,332,719</u>
Business-type Activities:										
Miscellaneous							25	43	1,751	2,568
Total Business-type Activities							25	43	1,751	2,568
Total District-wide	<u>\$ 30,517,110 \$</u>	<u>\$ 33,549,823 \$</u>	<u>\$ 34,741,492 \$</u>	<u>\$ 35,194,840 \$</u>	<u>\$ 38,006,886 \$</u>	<u>\$ 35,976,020 \$</u>	<u>\$ 38,868,234 \$</u>	<u>\$ 37,782,751 \$</u>	<u>\$ 35,961,199 \$</u>	<u>\$ 38,335,287 \$</u>
 Change in Net Position										
Governmental Activities	145,338	2,125,697	765,504	(1,751,130)	2,307,111	(492,821)	(392,625)	542,846	(1,829,773)	(1,072,508)
Business-type Activities	154,859	147,488	129,001	48,299	(8,830)	(32,551)	(127,537)	171,645	114,213	(67,234)
Total District	<u>\$ 300,197 \$</u>	<u>\$ 2,273,185 \$</u>	<u>\$ 894,505 \$</u>	<u>\$ (1,702,831) \$</u>	<u>\$ 2,298,281 \$</u>	<u>\$ (525,372) \$</u>	<u>\$ (520,162) \$</u>	<u>\$ 714,491 \$</u>	<u>\$ (1,715,560) \$</u>	<u>\$ (1,139,742) \$</u>

Source: District Audits

BOROUGH OF TINTON FALLS SCHOOL DISTRICT
Fund Balances Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Unaudited

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Reserved										
Unreserved										
Restricted	\$ 7,855,568	\$ 9,456,894	\$ 10,836,074	\$ 11,657,328	\$ 12,747,364	\$ 13,715,965	\$ 13,867,393	\$ 13,849,837	\$ 15,907,880	\$ 15,553,322
Assigned	2,193,326	2,470,719	1,983,850	712,047	504,105	990,480	924,125	1,620,779	1,336,368	554,161
Unassigned	760,277	461,600	525,224	554,422	674,621	703,621	1,503,213	2,221,971	834,784	801,407
Total General fund	\$ 10,809,171	\$ 12,389,213	\$ 13,345,148	\$ 12,923,797	\$ 13,926,090	\$ 15,410,066	\$ 16,294,731	\$ 17,692,587	\$ 18,079,032	\$ 16,908,890
All Other Governmental Funds										
Reserved										
Unreserved, Reported in:										
Special Revenue Fund							43,497	48,208	34,900	26,292
Capital Projects Fund										
Debt Service										
Restricted, Reported in:										
Capital Projects Fund	2,460,204	2,003,151	2,003,151	(714,852)	15,262,740	7,889,077	3,672,686	2,774,869	448,683	69,829
Debt Service Fund	8,062	9,061	13,949	13,961	5,208	1	65,076	68,351	310,710	307,435
Total All Other Governmental Funds	\$ 2,468,266	\$ 2,012,212	\$ 2,017,100	\$ (700,891)	\$ 15,267,948	\$ 7,889,078	\$ 3,781,259	\$ 2,891,428	\$ 794,293	\$ 403,556

Source: District Audits

BOROUGH OF TINTON FALLS SCHOOL DISTRICT

Governmental Fund Expenditures by Function
Last Ten Fiscal Years
(modified accrual basis of accounting)
Unaudited

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Tax Levy	\$ 22,124,297	\$ 22,811,063	\$ 23,393,399	\$ 23,151,359	\$ 23,703,998	\$ 25,693,058	\$ 26,367,766	\$ 26,766,122	26,925,107	28,489,319
Other Local Revenue	300,581	304,086	269,005	341,926	1,032,933	793,404	424,452	286,135	1,135,515	1,881,517
State Sources	6,583,007	6,752,855	7,191,162	7,467,402	8,371,918	9,138,045	10,343,157	12,063,956	11,184,480	11,784,326
Federal Sources	762,989	693,013	890,512	738,505	651,851	669,772	968,540	1,049,413	1,488,801	1,425,327
Total Revenues	29,770,874	30,561,017	31,752,078	31,699,192	33,760,700	36,294,279	38,103,915	40,167,626	40,733,903	43,580,489
Expenditures										
Instruction:										
Regular	7,604,821	7,405,055	6,919,342	8,187,077	7,854,954	8,000,848	8,344,408	8,197,899	8,760,927	9,104,327
Special	2,646,554	2,508,558	2,721,078	3,570,659	3,433,923	3,486,333	3,967,899	4,207,203	4,725,684	4,841,573
Other Special Instruction	425,761	369,798	388,129	434,846	428,176	484,780	511,933	509,333	660,090	500,857
Other Instruction	171,835	128,277	131,710	129,645	137,863	131,411	110,850	137,731	147,603	172,945
Support Services:										
Instruction - Tuition	547,665	664,173	621,870	514,783	418,977	307,704	509,319	382,213	427,463	430,236
Student Related Services	4,271,609	3,867,661	4,691,414	4,359,164	4,319,177	4,026,625	3,701,799	3,905,293	4,144,086	4,448,087
General Administration	543,026	546,159	601,789	567,314	481,457	486,253	526,693	556,374	558,077	595,257
School Administration	978,620	922,480	903,093	898,976	982,104	976,250	999,433	982,242	1,039,207	1,005,118
Central Services & Admin. Info. Technology	449,579	454,315	459,300	471,537	476,862	469,952	506,498	528,276	539,728	451,527
Operations and Maintenance	1,820,464	1,785,816	1,934,133	1,927,597	1,938,567	2,071,528	2,533,288	2,793,821	2,855,100	3,095,148
Student Transportation	1,801,115	1,797,081	1,872,239	1,752,236	2,056,320	1,946,026	2,038,571	2,781,169	3,334,126	3,295,279
Employee Benefits	6,436,757	6,949,405	7,427,498	8,241,420	9,346,902	9,579,635	9,890,159	10,711,292	11,234,269	12,340,523
Transfer to Charter School				28,763				38,756	29,092	42,271
Capital Outlay	431,166	983,585	702,075	2,697,800	16,769,006	7,547,039	4,805,285	1,049,836	1,364,869	2,192,670
Debt Service:										
Principal	1,675,000	1,710,000	1,305,000	460,000	475,000	490,000	1,490,000	1,475,000	1,290,000	1,355,000
Interest and Other Charges	387,703	309,402	240,428	203,228	184,328	2,184,790	1,438,886	1,403,162	1,334,273	1,270,550
Total Governmental Fund Expenditures	30,211,675	30,401,765	30,919,098	34,445,045	49,323,616	42,189,174	41,375,021	39,659,600	42,444,594	45,141,368
Excess (Deficiency) of Revenues Over (Under) Expenditures	(440,801)	159,252	832,980	(2,745,853)	(15,562,916)	(5,894,895)	(3,271,106)	508,026	(1,710,691)	(1,560,879)
Other Financing Sources (Uses)										
Cancelled Receivable's from State		(94,418)		(393,489)	35,048					
Bond Proceeds					29,085,000					
Bond Premium					3,414,000					
Operating Transfers In	357,865	1,426,984	479,264	182,363	282,515	189,302	9,896	3,275	3,275	
Operating Transfers Out	(357,865)	(367,830)	(479,264)	(182,363)	(282,515)	(189,302)	(9,896)	(3,275)	(3,275)	
Proceeds from Borrowing										
Payment to refunding escrow										
Assets Acquired Under Capital Leases (non-budgeted)										
Capital Leases (non-budgeted)							(620,135)			
Total Other Financing Sources (Uses)		964,736	127,843	(393,489)	32,534,048					
Net Changes in Fund Balance	(440,801)	1,123,988	960,823	(3,139,342)	16,971,132	(5,894,895)	(3,271,106)	508,026	(1,710,691)	(1,560,879)
Debt Service as a percentage of noncapital expenditures	6.93%	6.86%	5.11%	2.09%	2.03%	7.72%	8.01%	7.45%	6.39%	6.11%

Source: District records.

BOROUGH OF TINTON FALLS SCHOOL DISTRICT

**General Fund Other Local Revenue by Source
Last Ten Fiscal Years
Unaudited**

<u>Fiscal Year Ended June 30,</u>	<u>Tuition</u>	<u>Interest Income</u>	<u>Miscellaneous</u>	<u>Total</u>
2015	197,953	7,565	95,063	300,581
2016	190,185	16,527	52,353	259,065
2017	148,742	35,141	63,249	247,132
2018	77,784	127,778	136,364	341,926
2019	301,679	429,886	301,368	1,032,933
2020	281,844	384,374	127,186	793,404
2021	277,832	33,047	67,991	378,870
2022	136,562	39,281	81,343	257,186
2023	179,413	371,643	300,510	851,566
2024	206,006	1,104,612	558,078	1,868,696

Source: District records.

Tinton Falls School District
Assessed Value and Actual Value of Taxable Property,
Last Ten Fiscal Years
Unaudited

Exhibit J-6a

Borough of Tinton Falls:

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Commercial	Industrial	Apartment	Total Assessed Value	Less: Tax- Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
2014 \$	71,275,400 \$	1,884,256,400 \$	6,322,700 \$	506,638,000 \$	31,777,200 \$	203,907,700 \$	2,704,406,500	0 \$	3,188,772 \$	2,707,595,272	0.804 \$	2,999,964,878
2015	69,736,200	2,027,957,900	7,616,400	580,527,900	31,358,700	203,955,800	2,921,345,800	0	3,750,585	2,925,096,385	0.768	3,055,364,119
2016	65,269,000	2,087,213,900	8,107,500	596,546,900	30,908,000	189,335,900	2,977,575,900	0	3,672,701	2,981,248,601	0.774	3,180,001,569
2017	58,513,400	2,171,211,000	7,819,400	586,483,700	31,279,700	190,251,700	3,045,735,100	0	3,744,960	3,049,480,060	0.747	3,191,353,956
2018	54,390,000	2,292,710,400	8,069,400	600,048,300	34,033,700	193,103,400	3,182,535,600	0	3,706,090	3,186,241,690	0.732	3,263,689,411
2019	57,945,400	2,412,890,500	7,571,500	612,259,600	36,418,000	234,462,600	3,361,687,600	0	3,771,887	3,365,459,487	0.751	3,447,867,778
2020	66,903,300	2,492,736,400	7,170,100	632,872,500	37,453,400	234,561,600	3,471,697,300	0	3,828,057	3,475,525,357	0.746	3,565,938,238
2021	69,580,200	2,655,162,300	7,244,100	587,256,000	65,808,200	282,173,300	3,667,453,200	0	3,831,773	3,671,284,973	0.718	3,854,470,008
2022	74,879,500	3,176,858,500	8,881,200	627,762,300	88,610,000	300,085,900	4,277,306,500	0	3,851,437	4,281,157,937	0.619	4,029,482,472
2023	70,330,300	3,589,477,700	9,459,100	694,548,000	131,611,600	304,288,100	4,799,694,800	0	3,956,868	4,803,651,668	0.585	4,670,672,913

Source: District records Tax list summary, Municipal Tax Assessor and Monmouth County Abstract of Ratables

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

Reassessment occurs when ordered by the County Board of Taxation

^a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

^b Tax rates are per \$100

R Denotes revaluation.

Tinton Falls School District
Assessed Value and Actual Value of Taxable Property,
Last Ten Fiscal Years
Unaudited

Shrewsbury Township:

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Q/farm	Commercial	Industrial	Apartment	Total Assessed Value	Less: Tax-Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
2014	0 \$	20,465,600	0	0	0	0	36,002,600 \$	56,468,200	0 \$	386,483 \$	56,854,683	1 \$	56,854,683
2015	0	17,662,400	0	0	0	0	32,241,700	49,904,100	0	403,243	50,307,343	1	52,019,037
2016	0	19,315,800	0	0	0	0	33,224,700	52,540,500	0	403,895	52,944,395	1	52,018,826
2017	0	19,564,700	0	0	0	0	34,309,800	53,874,500	0	404,763	54,279,263	1	53,088,608
2018	0	19,875,800	0	0	0	0	38,055,000	57,930,800	0	409,645	58,340,445	1	53,118,691
2019	0	19,768,700	0	0	0	0	40,078,000	59,846,700	0	409,750	60,256,450	1	53,118,322
2020	0	21,308,900	0	0	0	0	47,279,500	68,588,400	0	112,402	68,700,802	1	55,924,150
2021	0	21,308,900	0	0	0	0	47,279,500	68,588,400	0	112,402	68,700,802	1	55,924,150
2022	0	26,919,200	0	0	0	0	55,528,800	82,448,000	0	112,402	82,560,402	1	55,924,150
2023	0	31,769,000	0	0	0	0	62,021,000	93,790,000	0	430,134	94,220,134	1	66,586,670

Source: District records Tax list summary, Municipal Tax Assessor and Monmouth County Abstract of Ratables

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

Reassessment occurs when ordered by the County Board of Taxation

a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

b Tax rates are per \$100

R Denotes revaluation.

**Tinton Falls School District
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years**
(rate per \$100 of assessed value)
Unaudited

Borough of Tinton Falls:

Fiscal Year Ended June 30,	Tinton Falls School District				Overlapping Rate				Total Direct and Overlapping Tax Rate
	General Obligation Debt Service ^b		Total Direct	Monmouth Regional School District		Tinton Falls Borough	Library/Other	Monmouth County	
	Basic Rate ^a			Local School District					
2014 \$	0.729 \$	0.075 \$	0.804 \$	0.804 \$	0.434 \$	0.517	\$	0.342 \$	2.097
2015	0.696	0.072	0.768	0.768	0.415	0.504		0.320	2.007
2016	0.707	0.067	0.774	0.774	0.428	0.515		0.315	2.032
2017	0.726	0.021	0.747	0.747	0.416	0.521	0.019	0.284	1.987
2018	0.712	0.020	0.732	0.732	0.393	0.512	0.018	0.282	1.937
2019	0.693	0.058	0.751	0.751	0.397	0.495	0.018	0.272	1.933
2020	0.688	0.058	0.746	0.746	0.416	0.487	0.018	0.270	1.937
2021	0.663	0.055	0.718	0.718	0.402	0.467	0.018	0.269	1.874
2022	0.571	0.048	0.619	0.619	0.335	0.407	0.015	0.226	1.602
2023	0.540	0.045	0.585	0.585	0.291	0.374	0.014	0.216	1.480

Township of Shrewsbury:

Fiscal Year Ended June 30,	Tinton Falls School District				Overlapping Rate				Total Direct and Overlapping Tax Rate
	General				Monmouth		County Library/Other	Monmouth County	
	Basic Rate ^a	Obligation Debt Service ^a	Total Direct	Local School District	Regional School District				
2014 \$	0.644 \$	0.051 \$	0.695 \$	0.695 \$	0.451 \$	1.462 \$	0.017 \$	0.286 \$	2.911
2015	0.631	0.050	0.681	0.681	0.573	1.688	0.019	0.305	3.266
2016	0.575	0.054	0.629	0.629	0.582	1.453	0.018	0.276	2.958
2017	0.642	0.019	0.661	0.661	0.475	1.438	0.018	0.270	2.862
2018	0.580	0.018	0.598	0.598	0.354	1.336	0.016	0.255	2.559
2019	0.630	0.053	0.683	0.683	0.313	1.355	0.015	0.239	2.605
2020	0.626	0.053	0.679	0.679	0.252	1.297	0.140	0.196	2.564
2021	0.571	0.046	0.618	0.599	0.270	1.302	0.040	0.187	2.398
2022	0.571	0.046	0.618	0.599	0.270	1.302	0.014	0.187	2.372
2023	0.368	0.065	0.433	0.432	0.245	1.624	0.010	0.170	2.481

Source: District Records and Municipal Tax Collector

N/A=NOT AVAILABLE

^a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.

^b Rates for debt service are based on each year's requirements.

R Revaluation year.

**Tinton Falls School District
Principal Property Taxpayers,**

Exhibit J-8a

Unaudited

TINTON FALLS BOROUGH

	2023				2013			
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value		Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	
	\$							
Tinton Falls Campus LLC	203,802,100	2		4.76%				
CPG Tinton Falls Urban Renewal LLC	214,499,900	1		5.01%	73,706,400	1		6.46%
Autumn Drive, LLC	53,625,000	3		1.25%				
SHP V Shrewsbury LLC	22,495,400	5		0.53%				
Tinton Pines Construction Co.	22,177,300	6		0.52%				
Stavola Realty Company	20,913,100	8		0.49%	22,053,600	2		1.93%
W&M Tinton Falls Associates, LLC	20,941,800	7		0.49%				
Tinton Falls Lodging Realty, LLC				0.00%	7,033,100	6		0.62%
Hovsons, Inc.				0.00%	6,621,100	7		0.58%
Apple Street Holdings, LLC	15,967,500	9		0.37%				
Sudler Monmouth, LLC	15,841,200	10		0.37%				
Tinton Telecom Center, LLC								
BT-NEWYO,LLC	29,715,800	4			12,000,000	3		1.05%
Kapson Tinton Falls Corp.					8,967,500	4		0.79%
Shrewsbury / 35 Associates, LLC					7,905,600	5		0.69%
HPTY Corp. (Marriot)					6,446,400	8		0.57%
Winn Ltd (Holiday Inn)					5,880,600	9		0.52%
	\$619,979,100			13.80%	\$156,414,300	10		0.51%
								13.72%

Source: Municipal Tax Assessor

**Tinton Falls School District
Principal Property Taxpayers**

Exhibit J-8b

Unaudited

SHREWSBURY TOWNSHIP

	2022				2012			
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value		Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	
Shrewsbury Apartments LLC	\$ 14,745,900	1	0.78%					
Shrewsbury Apartments LLC	7,959,900	2	0.41%					
Shrewsbury Apartments LLC	1,744,200	3	0.01%					
Alfred Vail Mutual	300,000	4	0.01%		13,334,300	1	48.86%	
Bell Atlantic			0.01%		4,800,000	2	17.59%	
Township of Shrewsbury			0.01%		861,000	3	3.16%	
Taxpayer #1	260,000	5	0.01%		77,900	4	0.29%	
Taxpayer #2	238,300	6	0.01%		77,900	5	0.29%	
Taxpayer #3	238,300	7	0.01%		77,900	6	0.29%	
Taxpayer #4	238,300	8			77,900	7	0.29%	
Taxpayer #5	238,300	9			77,900	8	0.29%	
Taxpayer #6	238,300	10			77,900	9	0.29%	
Taxpayer #7					77,900	10	0.29%	
Total	\$ 26,201,500		1.26%		\$ 19,540,600		71.64%	

Source: Municipal Tax Assessor
N/A = Not Available

Tinton Falls School District
Property Tax Levies and Collections,
Last Ten Fiscal Years
Unaudited
TINTON FALLS BOROUGH

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015 \$	21,766,123	\$ 21,766,123	100.00%	-
2016	22,478,336	22,478,336	100.00%	-
2017	23,076,751	23,076,751	100.00%	-
2018	22,791,555	22,791,555	100.00%	-
2019	23,314,486	23,314,486	100.00%	-
2020	25,280,800	25,280,800	100.00%	-
2021	25,932,434	25,932,434	100.00%	-
2022	26,355,873	26,355,873	100.00%	-
2023	26,489,661	26,489,661	100.00%	-
2024	28,106,529	28,106,529	100.00%	-

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

^a

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

Tinton Falls School District
Property Tax Levies and Collections,
Last Nine Fiscal Years
Unaudited
SHREWSBURY TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015 \$	358,174 \$	358,174	100.00%	-
2016	332,727	332,727	100.00%	-
2017	316,648	316,648	100.00%	-
2018	359,804	359,804	100.00%	-
2019	389,512	389,512	100.00%	-
2020	412,258	412,258	100.00%	-
2021	435,332	435,332	100.00%	-
2022	410,249	410,249	100.00%	-
2023	435,446	435,446	100.00%	-
2024	382,790	382,790	100.00%	-

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

a

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

Tinton Falls School District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited

Borough of Tinton Falls:

Fiscal Year Ended June 30,	Governmental Activities			Business-Type Activities		
	General Obligation Bonds	Certificates of Participation	Capital Leases	Debt Authorized but not Issued	Capital Leases	Total District
2015 \$	7,867,440	0 \$	81,863	0	\$	7,949,303
2016	6,191,640	0	54,575	0		6,246,215
2017	4,912,740	0	115,058	0		5,027,798
2018	4,778,467	0	89,490	31,966,829		36,834,786
2019	32,631,894	0	62,643	0		32,694,537
2020	31,148,745	0	37,720	0		31,186,465
2021	30,378,230	0	521,684	0		30,899,914
2022	28,924,765	0	409,253	0		29,334,018
2023	27,663,725	0	264,396	0		27,928,121
2024	26,279,918	0	130,186	0		26,410,104

Shrewsbury Township:

Fiscal Year Ended June 30,	Governmental Activities			Business-Type Activities		
	General Obligation Bonds	Certificates of Participation	Capital Leases	Debt Authorized but not Issued	Capital Leases	Total District
2015 \$	160,560	0 \$	81,863	0	\$	242,423
2016	126,360	0	54,575	0		180,935
2017	100,260	0	115,058	0		215,318
2018	225,467	0	89,490	532,171		847,128
2019	531,106	0	1,278	0		532,384
2020	524,255	0	633	0		524,888
2021	471,770	0	8,102	0		479,872
2022	450,235	0	6,370	0		456,605
2023	421,275	0	4,026	0		425,301
2024	450,082	0	2,248	0		452,330

N/A= Not Available

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

a See Exhibit NJ J-14 for personal income and population data. These ratios are calculated using personal income and population for the calendar year.

Tinton Falls School District
Ratios of Net General Bonded Debt Outstanding
Last Ten Calendar Years
Unaudited

Borough of Tinton Falls:

Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2015 \$	7,867,440	- \$	7,867,440	0.27%	438
2016	6,191,640	-	6,191,640	0.21%	346
2017	4,912,740	-	4,912,740	0.16%	275
2018	4,778,467	-	4,778,467	0.15%	269
2019	32,631,894	-	32,631,894	0.97%	1,858
2020	31,148,745	-	31,148,745	0.93%	1,785
2021	30,378,230	-	30,378,230	0.87%	1,584
2022	28,924,765	-	28,924,765	0.79%	1,495
2023	27,663,725	-	27,663,725	0.65%	1,452
2024	26,279,918	-	26,279,918	N/A	N/A

Shrewsbury Township:

Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2015 \$	160,560	- \$	160,560	0.32%	159
2016	126,360	-	126,360	0.24%	125
2017	100,260	-	100,260	0.18%	100
2018	225,467	-	225,467	0.39%	227
2019	531,106	-	531,106	0.88%	494
2020	524,255	-	524,255	0.87%	487
2021	471,770	-	471,770	0.69%	438
2022	450,235	-	450,235	0.66%	321
2023	421,275	-	421,275	0.51%	300
2024	450,082	-	450,082	N/A	N/A

N/A= Not Available

^a See Exhibit NJ J-6 for property tax data.

^b Population data can be found in Exhibit NJ J-14.

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

Tinton Falls School District
Direct and Overlapping Governmental Activities Debt
As of December 31, 2023
Unaudited

Exhibit J-12

Borough of Tinton Falls

Debt repaid with property taxes

Tinton Falls Borough (Net Debt)			
Monmouth County General Obligation Debt (Net Debt)	\$ 15,385,058	100.000%	\$ 15,385,058
Monmouth Regional High School	513,015,538	2.802%	14,375,875
	35,304,000	58.059%	20,497,260
Tinton Falls School District Direct Debt			
Outstanding	24,885,000	98.316%	24,465,984
Total direct and overlapping debt			\$ 74,724,177

Township of Shrewsbury

Debt repaid with property taxes

Township of Shrewsbury (Net Debt)			
Monmouth County General Obligation Debt	\$ 647,000	100.000%	\$ 647,000
Monmouth Regional High School	513,015,538	0.056%	287,289
	38,260,000	0.990%	378,774
Shrewsbury Township School District Direct Debt			
Outstanding	24,885,000	1.6838100%	419,016
Total direct and overlapping debt			\$ 1,732,079

Sources: Assessed value data used to estimate applicable percentages provided by the Monmouth County Board of Taxation.
Debt outstanding data provided by each governmental unit annual debt statement.

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

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

2024	\$ 128,320,463
	<u>26,730,000</u>
	<u>\$ 101,590,463</u>

20.83%

Tinton Falls School District
Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

Exhibit J-14

Borough of Tinton Falls:

Year	Population ^a	Personal Income (thousands of dollars) ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2014	17,946	\$ 1,196,675,172	66,682	5.9%
2015	17,877	1,248,511,803	69,839	4.9%
2016	17,836	1,270,583,132	71,237	4.3%
2017	17,789	1,341,201,655	75,395	3.9%
2018	17,563	1,404,653,614	79,978	3.5%
2019	17,451	1,392,554,898	79,798	3.1%
2020	19,181	1,057,371,806	55,126	7.2%
2021	19,343	1,126,207,489	58,223	4.7%
2022	19,053	1,109,322,819	58,223	5.0%
2023	19,354	1,299,079,188	67,122	4.7%

Shrewsbury Township:

Year	Population ^a	Personal Income (thousands of dollars) ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2014	1,018	\$ 67,882,276	66,682	6.6%
2015	1,014	70,816,746	69,839	5.3%
2016	1,012	72,091,844	71,237	4.8%
2017	1,010	76,148,950	75,395	4.8%
2018	1,000	79,978,000	79,978	4.4%
2019	993	79,418,154	79,978	3.0%
2020	1,076	35,414,388	32,913	7.2%
2021	1,404	53,417,988	38,047	4.7%
2022	1,404	53,417,988	38,047	5.0%
2023	1,071	40,748,337	38,047	4.7%

N/A= Not Available

a Annual Estimates of the Resident Population for Municipalities in New Jersey

b Population times per capita income

c US Census Data

d New Jersey Department of Labor and Workforce Development - Monmouth County

Tinton Falls School District
Full-time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years
Unaudited

Exhibit J-16

<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	95.35	93.62	91	94	90	88	83	83	83.6	76
Special education	33.13	35	58	57	67	64	53.76	48.07	48.95	48.95
Other special education	37.5		31	32	32	25	44	46.46	46.29	44.4
Vocational	-	-	-	-	-	-	-	-	-	-
Other instruction	3	3	10	13	13	13	12	14	13	13
Nonpublic school programs	-	-	-	-	-	-	-	-	-	-
Adult/continuing education programs	-	-	-	-	-	-	-	-	-	-
Support Services:										
Tuition	-	-	-	-	-	-	-	-	-	-
Student & instruction related services	20.54	53	13	11	12	12	10.13	11.23	10.49	10.49
General administrative services	4	4	7	7	7	8	8	8	8	8
School administrative services	15	15	12	12	12	12	12	12	12	12
Business administrative services	5	4.3	7	7	7	7	7	7	7	7
Plant operations and maintenance	-	-	-	-	-	-	-	-	-	-
Pupil transportation	-	-	-	-	-	-	-	-	-	-
Special Schools	-	-	-	-	-	-	-	-	-	-
Food Service	-	-	-	-	-	-	-	-	-	-
Child Care	-	-	-	-	-	-	-	-	-	-
Total	214	208	229	233	240	229	230	230	229	220

Source: District Personnel Records

BOROUGH OF TINTON FALLS SCHOOL DISTRICT

Operating Statistics
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures (a)	Cost Per Pupil	Percentage Change	Teaching Staff (b)	Elementary School	Middle School	Average Daily Enrollment (c)	Average Daily Attendance (c)	% Change in Average Daily Enrollment	Student Attendance Percentage
2015	1,524	27,717,806 \$	18,188	#DIV/0!	133	82	51	1,495.85	1,431.05	0.98%	95.67%
2016	1,529	27,398,778	17,919	-1.47%	160	104	56	1,503.20	1,437.42	1.00%	95.62%
2017	1,559	28,671,595	18,391	2.63%	154	109	51	1,535.12	1,467.81	1.02%	95.62%
2018	1,522	31,084,017	20,423	11.05%	167	112	55	1,520.13	1,445.85	0.99%	95.11%
2019	1,422	31,875,282	22,416	9.76%	164	110	54	1,433.35	1,361.97	0.94%	95.02%
2020	1,414	31,967,345	22,608	0.86%	175	121	54	1,418.41	1,373.55	0.99%	96.84%
2021	1,338	33,432,116	24,987	10.52%	162	110	52	1,337.65	1,277.13	0.94%	95.48%
2022	1,375	34,426,298	25,037	0.20%	172	119	53	1,353.52	1,276.56	1.01%	94.31%
2023	1,383	36,551,168	26,429	5.56%	179	122	57	1,375.27	1,292.17	1.02%	93.96%
2024	1,363	36,551,168	26,817	1.47%	182	126	56	1,351.88	1,271.83	0.98%	94.08%

Source:

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

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

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

BOROUGH OF TINTON FALLS SCHOOL DISTRICT

School Building Information
Last Ten Fiscal Years
Unaudited

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
District Building										
Elementary										
Mahala F. Atchinson (Year)										
Square Feet	86,950	86,950	86,950	87,249	87,249	87,249	87,249	87,249	87,249	87,249
Capacity (students)										
Enrollment										
Swimming River (Year)										
Square Feet	67,692	67,692	67,692	68,636	68,636	68,636	68,636	68,636	68,636	68,636
Capacity (students)										
Enrollment										
Middle School										
Tinton Falls Middle School (Year)										
Square Feet	102,255	102,255	102,255	105,094	105,094	105,094	105,094	105,094	105,094	105,094
Capacity (students)										
Enrollment										
Other										
Central Administration (Year)										
Square Feet	2,000	2,000	2,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Number of Schools at June 30, 2021										
Elementary										
Middle School										
Other										
	258,897	258,897	258,897	268,979	268,979	268,979	268,979	268,979	268,979	268,979

BOROUGH OF TINTON FALLS SCHOOL DISTRICT
General Fund
Schedule of Required Maintenance for School Facilities
Unaudited

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

School Facilities	Project #'s	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Mahala F. Atchinson	N/A	\$ 232,597	\$ 230,553	\$ 193,487	\$ 223,352	\$ 127,022	\$ 147,121	\$ 139,189	\$ 122,065	\$ 148,783	\$ 172,020
Swimming River School	N/A	268,090	247,159	227,745	217,432	141,616	144,202	134,961	149,597	115,899	110,480
Tinton Falls Middle School	N/A	283,182	234,610	222,193	228,257	152,887	168,578	144,460	216,307	126,027	127,215
Administration Building	N/A	50,302	36,960	38,442	39,820	30,830	29,056	31,222	25,639	35,303	15,566
Total School Facilities		\$ 834,171	\$ 749,282	\$ 681,867	\$ 708,861	\$ 452,355	\$ 488,957	\$ 449,832	\$ 513,608	\$ 426,012	\$ 425,281

BOROUGH OF TINTON FALLS SCHOOL DISTRICT

Insurance Schedule

June 30, 2024

Unaudited

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy -		
Property - Blanket Building & Contents	71,777,583	1,000
Comprehensive General Liability	\$1M OCC./\$2M AGG.	
Comprehensive Automobile Liability	2,000,000	500
Automobile Physical Damage	1,000,000	1,000
Comprehensive Crime Coverage:		
Employee Dishonest, Forgery and Alteration	100,000	500
Theft, Disappearance, Destruction	25,000	500
Computers and Schedule Equipment -		
Data Processing-Hardware	1,575,000	1,000
Data Processing-Media/Data	100,000	1,000
Computer Fraud	400,000	500
Cyber Suite Liability	1,000,000	10,000
Boiler and Machinery - Property Damage	Incl. In Property	1,000
Umbrella Liability - Umbrella Policy	10,000,000	10,000
School Board Legal Liability	Cov. A \$1M/3M Each loss	7,500
Business Income & Extra expense	Actual Loss Sustained	0
Funds Transfer Fraud	400,000	0
Business Administrator Bond	250,000	0
Student Accident	1,000,000	0
Workers Compensation	3,000,000	
Employers Liability	1,000,000	
Supplemental Workers Compensation	52 Week Limit	7 Day
Abuse or Molestation Liability	\$1M OCC./\$3M AGG.	
Employee Benefit Liability	\$1M OCC./\$1M AGG.	1,000

Source: District Records.

SINGLE AUDIT SECTION



WIELKOTZ & COMPANY ^{LLC}
CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA
MATTHEW B. WIELKOTZ, CPA, PSA
DAVID BOTTGE, CPA, RMA, PSA
PAUL J. CUVA, CPA, RMA, PSA
KARI FERGUSON, CPA, RMA, CMFO, PSA
ROBERT C. MCNINCH, CPA, CFE, PSA
KEVIN REEVES, CPA, PSA

401 WANAQUE AVENUE
POMPTON LAKES, NEW JERSEY 07442
PHONE: (973)-835-7900
FAX: (973)-835-6631
EMAIL: OFFICE@W-CPA.COM
WWW.W-CPA.COM

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

Honorable President and
Members of the Board of Education
Borough of Tinton Falls School District
County of Monmouth
Tinton Falls, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Board of Education of the Borough of Tinton Falls School District, in the County of Monmouth, New Jersey, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 21, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit on the financial statements, we considered the Borough of Tinton Falls Board of Education's internal control over financial reporting (internal control) to determine the 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 Borough of Tinton Falls Board of Education's internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough of Rumson 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 have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough of Tinton Falls Board of Education's financial statements are free of 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 determination of financial statement amounts. 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 or the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Paul J. Cuva

Paul J. Cuva, C.P.A.
Licensed Public School Accountant
No. CS00076600

Wielkottz & Company, LLC

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

November 21, 2024





WIELKOTZ & COMPANY ^{LLC}
CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA
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401 WANAQUE AVENUE
POMPTON LAKES, NEW JERSEY 07442
PHONE: (973)-835-7900
FAX: (973)-835-6631
EMAIL: OFFICE@W-CPA.COM
WWW.W-CPA.COM

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

Honorable President and
Members of the Board of Education
Borough of Tinton Falls School District
County of Monmouth, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Board of Education of the Borough of Tinton Falls School District in the County of Monmouth, New Jersey, compliance with the types of compliance requirements described in the *OMB Compliance Supplements* and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Borough of Tinton Falls Board of Education's major federal and state programs for the year ended June 30, 2024. The Borough of Tinton Falls 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 Borough of Tinton Falls Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and N.J. OMB Circular 15-08. Our



responsibilities under those standards and the Uniform Guidance and N.J. OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Borough of Tinton Falls 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 Borough of Tinton Falls Board of Education's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Borough of Tinton Falls 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 Borough of Tinton Falls Board of Education's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and N.J. OMB Circular 15-08, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Borough of Tinton Falls Board of Education's compliance with the requirements of each major federal and state program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Borough of Tinton Falls 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 Borough of Tinton Falls Board of Education's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and N.J. OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of Borough of Tinton Falls 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 and state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal and state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal and state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

Honorable President and
Members of the Board of Education

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

Paul J. Cuva

Paul J. Cuva, C.P.A.
Licensed Public School Accountant
No. CS00076600

Wielkottz & Company, LLC

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

November 21, 2024



BOROUGH OF TINTON FALLS SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	Federal FAIN Number	Program or Award Amount	Grant Period From	To	Balance at June 30, 2023	Carryover	Due to Grantor	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Adjustments	Balance at June 30, 2024			MEMO Cumulative Total Expenditures
													(Accounts Receivable)	Deferred Revenue	Due to Grantor	
U.S. Department of Health and Human Services																
General Fund:																
Medical Assistance Program (SEMI)	93.778	2005NISM-AP	32,821	7/1/23	6/30/24	\$		\$	32,821	\$	(32,821)	\$	\$	\$	\$	33,465
Total General Fund																33,465
U.S. Department of Education																
Passed-through State Department of Education																
Special Revenue Fund:																
Title I																
84.010		S010A300030	63,740	7/1/22	9/30/23	(32,253)			32,253							122,364
84.010		S010A310030	252,351	7/1/23	9/30/24				109,863	(211,671)			(101,808)			211,671
84.367A		S067A300029	27,826	7/1/22	9/30/23	(6,799)			6,799							29,594
84.367A		S067A310029	31,130	7/1/23	9/30/24				6,132	(16,639)			(10,507)			16,639
84.365A		S065A300030	13,130	7/1/22	9/30/23	(1,351)			1,351							10,612
84.365A		S065A310030	14,520	7/1/23	9/30/24				2,700	(10,612)			(7,912)			450
84.365A		S065A300030	6,054	7/1/23	9/30/24	(1,600)			10,128	(450)			(450)			10,000
84.424		S424A300031	10,000	7/1/22	9/30/23		(8,528)		7,932	(17,635)			(1,175)			17,635
84.424		S424A310031	10,000	7/1/23	9/30/24											
Sub-total						(42,003)	-		177,138	(257,007)	-		(121,852)			418,965
84.027		H027A300100	521,725	7/1/22	9/30/23	(153,521)			153,521							524,303
84.027		H027A310100	675,328	7/1/23	9/30/24	-			418,929	(588,460)			(169,531)			588,460
84.027X		H027X310100	90,054	7/1/21	9/30/23	(3)			3							63,881
84.173		H173A300114	18,027	7/1/22	9/30/23	(1,450)			1,450							15,798
84.173		H173A310114	20,270	7/1/23	9/30/24				16,641	(26,757)			(10,116)			26,757
Sub-total						(154,974)			590,544	(615,217)			(179,647)			1,219,199
84.423U		S423U310027	880,812	3/13/20	9/30/24	(20,542)			355,748	(444,465)			(109,259)			344,465
84.423U		S423D310027	391,919	3/13/20	9/30/24	(44,878)			48,136	(3,258)						182,536
84.423U		S423U310027	116,816	3/13/20	9/30/24	(43,952)			57,270	(13,318)						24,952
84.423U		S423U310027	40,000	3/13/20	9/30/24	(31,000)			25,623	(25,623)						36,027
84.423U		S423U310027	45,000	3/13/20	9/30/24				31,000				(10,151)			56,630
84.423U		S423U310027	115,000	10/11/23	8/31/24				46,479	(56,630)						636
84.423W		S423W310031	12,225	4/23/21	9/30/24	(140,372)			564,892	(543,930)			(119,410)			344,465
Sub-total						(337,349)			1,332,594	(1,416,154)	-		(420,009)			1,982,629
Total Special Revenue Fund																
U.S. Department of Agriculture																
Passed-through State Department of Education																
Child Nutrition Cluster:																
Non-Cash Assistance																
Food Distribution Program																
Cash Assistance:																
10.555		241N330N1099	22,684	7/1/23	6/30/24				22,684	(22,684)						39,303
10.555		231N330N1099	167,570	7/1/22	6/30/23	(32,296)			32,296							167,570
10.555		241N330N1099	141,745	7/1/23	6/30/24	(6,865)			132,943	(141,745)			(8,802)			662,264
10.555		231N330N1099	31,749	7/1/22	6/30/23				6,865							31,749
10.555		241N330N1099	57,604	7/1/23	6/30/24				36,945	(57,604)			(4,479)			161,199
10.555		241N334N8903	36,945	7/1/23	6/30/24											30,751
Total Enterprise Fund						(39,161)			284,858	(258,978)			(13,281)			1,092,856
Total Federal Financial Awards						(376,510)		\$	1,650,273	(1,707,953)	\$		(434,190)	\$	\$	3,164,506

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

BOROUGH OF TINTON FALLS SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
for the Fiscal Year Ended June 30, 2024

State Grant/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From To	Balance at June 30, 2023		Balance at June 30, 2024					Due to Grantor	Repayment of Prior Year's Balances	Adjusted/Cancelled	GAAP (Accounts Receivable)	Revenue/Incr./Prf./Payable	Due to Grantor	Budgetary Expenditures	Cumulative Total Expenditures
				Deferred (Accts. Receivable)	Revenue	Cash Received	Budgetary Expenditures											
State Department of Education																		
General Fund:																		
Transportation Aid - Transportation	24-495-034-5120-014	\$	982,013	7/1/2023	6/30/2024	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Transportation Aid - Transportation	24-495-034-5120-014		196,966	7/1/2023	6/30/2024													
Transportation Aid - Transportation	24-495-034-5120-084		196,966	7/1/2023	6/30/2024													
Transportation Aid - Transportation	24-495-034-5120-085		367,003	7/1/2023	6/30/2024													
Transportation Aid - Transportation	23-100-034-5120-044		823,338	7/1/2022	6/30/2023		(823,338)											
Transportation Aid - Transportation	23-100-034-5120-044		823,338	7/1/2022	6/30/2023		(823,338)											
Transportation Aid - Transportation	24-495-034-5120-014		22,243	7/1/2022	6/30/2023		(51,892)											
Transportation Aid - Transportation	24-495-034-5120-014		68,370	7/1/2023	6/30/2024													
Transportation Aid - Transportation	24-495-034-5120-102		88,623	7/1/2022	6/30/2023		(88,623)											
Transportation Aid - Transportation	24-495-034-5120-102		100,000	7/1/2023	6/30/2024													
Transportation Aid - Transportation	24-495-034-5120-102		100,000	7/1/2023	6/30/2024													
Transportation Aid - Transportation	24-495-034-5120-102		100,000	7/1/2023	6/30/2024													
Transportation Aid - Transportation	24-495-034-5120-102		100,000	7/1/2023	6/30/2024													
Transportation Aid - Transportation	24-495-034-5120-102		100,000	7/1/2023	6/30/2024													
Transportation Aid - Transportation	24-495-034-5120-102		100,000	7/1/2023	6/30/2024													
Transportation Aid - Transportation	24-495-034-5120-102		100,000	7/1/2023	6/30/2024													
Transportation Aid - Transportation	24-495-034-5120-102		100,000	7/1/2023	6/30/2024													
Transportation Aid - Transportation	24-495-034-5120-102		100,000	7/1/2023	6/30/2024													
Transportation Aid - Transportation	24-495-034-5120-102		100,000	7/1/2023	6/30/2024													
Transportation Aid - Transportation	24-495-034-5120-102		100,000	7/1/2023	6/30/2024													
Transportation Aid - Transportation	24-495-034-5120-102		100,000	7/1/2023	6/30/2024													
Transportation Aid - Transportation	24-495-034-5120-102		100,000	7/1/2023	6/30/2024													
Transportation Aid - Transportation	24-495-034-5120-102		100,000	7/1/2023	6/30/2024													
Transportation Aid - Transportation	24-495-034-5120-102		100,000	7/1/2023	6/30/2024													
Transportation Aid - Transportation	24-495-034-5120-102		100,000	7/1/2023	6/30/2024													
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NOTE 1. GENERAL

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance present the activity of all federal and state award activity of the Board of Education, Borough of Tinton Falls School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal and state awards passed through other government agencies is included on the Schedule of Expenditures of Federal Awards and State Financial Assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Notes 1(D) and 1(E) to the Board's basic financial statements. The information in these schedules is presented in accordance with the requirements of *2 CFR 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ in amounts presented in or used in the preparation of the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last state aid payment in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes, that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payment in the current budget year, consistent with N.J.S.A. 18A:22-42-2.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS: (continued)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$7,694 for the general fund, \$23,648 for the special revenue fund, and \$-0- for the capital projects 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 basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$32,821	\$10,672,228	\$10,705,049
Special Revenue Fund	1,392,506	324,064	1,716,570
Debt Service Fund		788,034	788,034
Food Service Fund	<u>258,978</u>	<u>8,551</u>	<u>267,529</u>
Total Financial Awards	<u>\$1,684,305</u>	<u>\$11,792,877</u>	<u>\$13,477,182</u>

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

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

NOTE 6. INDIRECT COST RATE

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

NOTE 7. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Grant Guidance); amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the school district:

<u>Program</u>	<u>Total</u>
Title I, Part A: <i>Grants to Local Educational Agencies</i>	\$211,671
Title II, Part A: <i>Improving Teacher Quality State Grants</i>	16,639
Title III: <i>Immigrant</i>	<u>11,062</u>
 <u>Total</u>	 <u>\$239,372</u>

**BOROUGH OF TINTON FALLS SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: unmodified

Internal control over financial reporting:

1. Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X none reported

2. Material weakness(es) identified? _____ yes X no

Noncompliance material to basic financial statements noted? _____ yes X no

Federal Awards

Internal Control over major programs:

1. Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X none reported

2. Material weakness(es) identified? _____ yes X no

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of the Uniform Guidance? _____ yes X no

Identification of major programs:

Assistance		
<u>Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.027/84.173</u>	<u>H027A180100/ H173A180114</u>	<u>I.D.E.A. Cluster: I.D.E.A. Part B Basic/Preschool</u>

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

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

**BOROUGH OF TINTON FALLS SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(continued)**

Section I - Summary of Auditor's Results, (continued)

State Awards

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

Auditee qualified as low-risk auditee? X yes no

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

Internal Control over major programs:

1. Significant deficiencies identified that are not
considered to be material weaknesses? yes X none reported

2. Material weakness(es) identified? yes X no

Any audit findings disclosed that are required to
be reported in accordance with NJ OMB Circular
Letter 15-08? yes X no

Identification of major programs:

<u>State Grant/Project Number(s)</u>		<u>Name of State Program</u>
	Cluster: State Aid - Public	
<u>23-495-034-5120-014</u>	(A)	<u>Transportation Aid</u>
<u>23-495-034-5120-044</u>	(A)	<u>Extraordinary Aid</u>
<u>23-495-034-5120-003</u>	(A)	<u>TPAF Social Security Aid</u>

Note: (A) - Tested as major program.

**BOROUGH OF TINTON FALLS SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section II - Financial Statement Findings

None

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

None

**BOROUGH OF TINTON FALLS SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Status of Prior Year Findings

All prior year findings have been corrected.