

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT  
OF THE  
COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
OF NEW JERSEY  
FOR THE FISCAL PERIOD ENDED JUNE 30, 2024**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**JUNE 30, 2024**  
**TABLE OF CONTENTS**

**INTRODUCTORY SECTION**

Letter of Transmittal .....	1
Roster of Trustees and Officers.....	5
Consultants and Advisors .....	6

**FINANCIAL SECTION**

Independent Auditor's Report on General Purpose Financial Statements and Supplementary Schedule of Expenditures of Federal Awards and State Financial Assistance .....	7
Required Supplementary Information - Part I Management's Discussion and Analysis .....	11

**Basic Financial Statements:**

**A. School-wide Financial Statements**

A-1 Statement of Net Position .....	21
A-2 Statement of Activities .....	22

**B. Fund Financial Statements:**

**Governmental Funds:**

B-1 Balance Sheet.....	23
B-2 Statement of Revenues, Expenditures and Changes in Fund Balances.....	24
B-3 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	25

**Proprietary Funds:**

B-4 Statement of Net Position .....	26
B-5 Statement of Revenues, Expenses, and Changes in Fund Net Position .....	27
B-6 Statement of Cash Flows .....	28

**Fiduciary Funds:**

B-7 Statement of Fiduciary Net Position – <b>Not Applicable</b> .....	29
B-8 Statement of Changes in Fiduciary Net Position – <b>Not Applicable</b> .....	30

<b>Notes to Financial Statements .....</b>	<b>31</b>
--	-----------

**Required Supplementary Information - Part II**

**C. Budgetary Comparison Schedules:**

C-1 Budgetary Comparison Schedule General Fund .....	66
C-2 Budgetary Comparison Schedule Special Revenue Fund .....	69

**Notes to Required Supplementary Information:**

C-3 Budget to GAAP Reconciliation.....	71
--	----

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**JUNE 30, 2024**  
**TABLE OF CONTENTS**

**Required Supplementary Information - Part III**

**L. Schedules Related to Accounting and Reporting for Pensions (GASB 68):**

L-1	Schedule of the Charter School's Proportionate Share of the Net Pension Liability-PERS – <b>Not Applicable</b> .....	72
L-2	Schedule of Charter School Contributions – PERS – <b>Not Applicable</b> .....	73
L-3	Schedule of the Charter School Proportionate Share of the Net Pension Liability-TPAF – <b>Not Applicable</b> .....	74
L-4	Notes to Required Supplementary Information Pension Schedules .....	75
L-5	Notes to Required Supplementary Information OPEB Liability .....	76
M-1	Schedule of Changes in the State's Total OPEB Liability and Related Ratios .....	77

**Other Supplementary Information**

**E. Special Revenue Fund:**

E-1	Combining Schedule of Program Revenues and Expenditures, Special Revenue Fund - Budgetary Basis .....	78
E-2	Schedule of Preschool Education aid Budgetary Basis – <b>Not Applicable</b> .....	78

**G. Proprietary Funds:**

**Enterprise Fund:**

G-1	Combining Statement of Net Position .....	79
G-2	Combining Statement of Revenues, Expenses and Changes in Fund Net Position .....	80
G-3	Combining Statement of Cash Flows .....	81

**Fiduciary Funds:**

H-1	Combining Statement of Fiduciary Net Position – <b>Not Applicable</b> .....	82
H-2	Combining Statement of Changes in Fiduciary Net Position – <b>Not Applicable</b> .....	83
H-3	Student Activity Agency Fund Schedule of Receipts and Disbursements – <b>Not Applicable</b> .....	84
H-4	Payroll Agency Fund Schedule of Receipts and Disbursements – <b>Not Applicable</b> .....	85
H-5	Unemployment Compensation Insurance Trust Fund – <b>Not Applicable</b> .....	86

**J. Financial Trends:**

J-1	Net Position by Component .....	87
J-2	Changes in Net Position .....	88
J-3	Fund Balances – Governmental Funds .....	89
J-4	Changes in Fund Balances – Governmental funds .....	90

**J. Revenue Capacity:**

J-5	General Fund - Other Local Revenue by Source .....	91
J-6	Assessed Value and Actual Value of Taxable Property – <b>Not Applicable</b> .....	92
J-7	Direct and Overlapping Properties – <b>Not Applicable</b> .....	93
J-8	Principal Property Taxpayers – <b>Not Applicable</b> .....	94

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**JUNE 30, 2024**  
**TABLE OF CONTENTS**

**J. Debt Capacity:**

J-9	Property Tax Levies and Collections – <b>Not Applicable</b> .....	95
J-10	Ratios of Outstanding Debt by Type – <b>Not Applicable</b> .....	96
J-11	Ratios of Net General Bonded Debt Outstanding – <b>Not Applicable</b> .....	97
J-12	Direct and Overlapping Governmental Activities Debt – <b>Not Applicable</b> .....	98

**J. Demographic and Economic Information:**

J-13	Legal Debt Margin Information – <b>Not Applicable</b> .....	99
J-14	Demographic and Economic Statistics – <b>Not Applicable</b> .....	100

**J. Operating Information:**

J-15	Principal Employers – <b>Not Applicable</b> .....	101
J-16	Full Time Equivalent Charter School Employees by Function/Program .....	102
J-17	Operating Statistics .....	103
J-18	School Building Information .....	104
J-19	General Fund-Schedule of Required Maintenance – <b>Not Applicable</b> .....	105
J-20	Insurance Schedule .....	106

**J. Charter School Performance Framework Financial Indicators:**

J-21	Near Term Indicators .....	107
------	----------------------------	-----

**SINGLE AUDIT SECTION K.**

K-1	Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	108
K-2	Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with The Uniform Guidance and New Jersey OMB Circular letter 15-08 .....	110
K-3	Schedule of Expenditures of Federal Awards, Schedule A .....	113
K-4	Schedule of Expenditures of State Financial Assistance, Schedule B .....	114
K-5	Notes to the Schedule of Awards and Financial Assistance .....	115
K-6	Schedule of Finding and Questioned Costs Section I – Summary of Auditor’s Results .....	117
	Section II – Financial Statement Findings .....	119
	Section III – Federal Awards and State Financial Findings and Questioned Costs .....	121
K-7	Summary Schedule of Prior Audit Findings.....	123



February 20, 2025

The Honorable Chairman and  
Members of the Board of Trustees  
College Achieve Greater Asbury Park Charter School  
County of Monmouth  
Asbury Park, New Jersey

Dear Board Members:

The Annual Comprehensive Financial Report of the College Achieve Greater Asbury Park Charter School for the fiscal period ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the school. To the best of our knowledge and belief, the data presented in this report are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the school. All disclosures necessary to enable the reader to gain an understanding of the school's financial activities have been included.

The Annual Comprehensive Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter and list of principal officials. The financial section includes the general-purpose financial statements and schedules, as well as the auditor's report. The statistical section includes audited data from the school's first six fiscal years. The school is required to undergo an annual single audit in conformity with the requirements of 2 CFR 200-Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (U.S. Uniform Guidance), "Audits of State and Local Governments and Non-Profit Organizations," and the State Treasury Circular Letter 15-08 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments." Information related to this single audit, including the auditors' reports on internal control and compliance with applicable laws and regulations and findings and recommendations is included in the single audit section of this report.

- 1) **REPORTING ENTITY AND ITS SERVICES** The College Achieve Greater Asbury Park Charter School constitutes an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB). All funds and account groups of the entity are included in this report.

2) **ENROLLMENT OUTLOOK:** College Achieve Greater Asbury Park Charter School continues to maintain and/or increase enrollments every school year. We ended the 2023-2024 school year with 537 students and we project our enrollment will grow to 570 in the 2025-2026 school year.

3) **MAJOR ACCOMPLISHMENTS**

- We have more students in the higher performing categories for ELA. Through this lens, CAPS Asbury outperforms the state economically disadvantaged subgroup in every grade level in ELA.
- CAPS Asbury's demographics show a higher percentage of students that qualify for FRLP, SPED, and ELL than the State.
- Provides effective data-driven professional development aligned with staff needs and school-wide goals.

4) **INTERNAL ACCOUNTING CONTROLS:** Management of the Charter School is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the school 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 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 school also is responsible for ensuring that an adequate 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 school management.

As part of the school'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 school has complied with applicable laws and regulations.

5) **BUDGETARY CONTROLS:** In addition to internal accounting controls, the school maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the school and the State of New Jersey. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount as amended for the fiscal period is reflected in the financial section.

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

- 6) **ACCOUNTING SYSTEM AND REPORTS:** The Charter Schools' accounting records reflect generally accepted accounting principles, as promulgated by the Government Accounting Standards Board (GASB). The accounting system of the school is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements," Note 1.
- 7) **FINANCIAL INFORMATION AT FISCAL PERIOD-END:** As demonstrated by the various statements and schedules included in the financial section of report, the school has met its responsibility for sound financial management. The following schedule presents a summary of the General, Special Revenue Fund, and Proprietary Fund Revenues for the fiscal period ended June 30, 2024.

Revenue	Amount	Percent of Total
Local / State Share	\$ 9,987,982	68%
Special Revenue	1,998,751	13%
State Sources	2,081,527	14%
Other Local	94,979	1%
Student Activity	108,349	1%
Proprietary Fund	435,052	3%
Total	<u>\$14,706,640</u>	<u>100%</u>

The following schedule presents a summary of the General, Special Revenue Fund, and Proprietary Fund Expenditures for the fiscal period ended June 30, 2024.

Expenditures	Amount	Percent of Total
General Fund	\$12,164,488	83%
Special Revenue Fund	1,998,751	13%
Student Activity	49,835	1%
Proprietary Fund	426,650	3%
Total	<u>\$14,639,724</u>	<u>100%</u>

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

governmental units to deposit funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

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

10) **OTHER INFORMATION:**

**Independent Audit** – State statutes require an annual audit by an Independent Certified Public Accountant or Registered Municipal Accountant. The Accounting firm of Gerald D. Longo, CPA was selected by the Charter School.

In addition to meeting the requirements set forth in the state statutes, the Charter School is required to undergo an annual single audit in conformity with the provisions of the *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the New Jersey OMB's Circular 15-08, *"Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Information related to this single audit, including the auditor's report on internal control and compliance with applicable *laws and regulations* and findings and recommendations are included in the single audit section of this report.

The auditor's report on the basic financial statements and specific required supplementary information is included in the financial section of this report. The auditors' reports related specifically to the single audit are included in the single audit section of this report.

Respectfully submitted,

*Micah Bender*

Micah Bender  
School Business Administrator



**COLLEGE ACHIEVE GREATER  
ASBURY PARK CHARTER SCHOOL**

**ROSTER OF TRUSTEES  
JUNE 30, 2024**

<b><u>BOARD OF TRUSTEES</u></b>	<b><u>TERM EXPIRES</u></b>
Dale Caldwell, President	9/2026
Mary Pat Angelini	3/2027
Frank Fisher	4/2026
Brian Furey	6/2027
Marilyn Schlossbach	3/2027
Dr. Samuel Johnson	1/2027
Nick Puleio, Interim School Business Administrator/Board Secretary	Through June 30, 2024
Micah Bender, School Business Administrator/Board Secretary	Effective July 1, 2024

**CONSULTANTS AND ADVISORS**  
**June 30, 2024**

**AUDIT FIRM**

Gerald D. Longo, CPA  
62 Old Queens Blvd.  
Manalapan, NJ 07726-3648

**ATTORNEYS**

Thomas O. Johnston, Esq.  
Johnston Law Firm LLC  
151 Forest Street, Suite A  
Montclair, New Jersey 07042

**OFFICIAL DEPOSITORY**

PNC Bank  
Pittsburgh, PA

## **FINANCIAL SECTION**

**GERALD D. LONGO**  
CERTIFIED PUBLIC ACCOUNTANT  
62 OLD QUEENS BLVD.  
MANALAPAN, NEW JERSEY 07726-3648

TELEPHONE  
732 446-4768

FAX  
732 792-0868

**Independent Auditor's Report**

The Honorable Chairman and  
Members of the Board of Trustees  
College Achieve Greater Asbury Park Charter School  
County of Monmouth  
Asbury Park, New Jersey

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

**Opinions**

I have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the College Achieve Greater Asbury Park Charter School, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the College Achieve Greater Asbury Park Charter School's basic financial statements as listed in the table of contents.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the College Achieve Greater Asbury Park Charter School as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

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

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

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

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

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

My 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 my opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, and the Specifications will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College Achieve Greater Asbury Park Charter School'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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College Achieve Greater Asbury Park Charter School's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis; the schedules related to accounting and reporting for Pensions and Post-Retirement Benefits and the other required supplementary information and notes to the required supplementary information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I 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**

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College Achieve Greater Asbury Park Charter School's basic financial statements. The combining and individual fund financial statements and the schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance) and New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, respectively, are presented for additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In my opinion, the combining and individual fund financial statements and the schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the Annual Comprehensive Financial Report for the year ended June 30, 2024. The other information comprises the introductory and statistical sections but does not include the basic financial statements and my auditors' report thereon. My opinions

on the basic financial statements do not cover the other information, and I do not express an opinion or any form of assurance thereon.

In connection with my audit of the basic financial statements, my 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, I conclude that an uncorrected material misstatement of the other information exists, I am required to describe it in my report.

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

In accordance with Government Auditing Standards, I have also issued my report dated February 20, 2025, on my consideration of the College Achieve Greater Asbury Park Charter School's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College Achieve Greater Asbury Park Charter School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the College Achieve Greater Asbury Park Charter School's internal control over financial reporting and compliance.

Licensed Public School Accountant No. 20CS00206400



Gerald D. Longo  
Certified Public Accountant  
February 20, 2025

**REQUIRED SUPPLEMENTARY INFORMATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**



**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited)**

This section of College Achieve Greater Asbury Park Charter School's annual financial report presents its discussion and analysis of the Board's financial performance during the fiscal period that ended on June 30, 2024. Please read it in conjunction with the transmittal letter at the front of this report and the Board's financial statements, which immediately follows this section.

**FINANCIAL HIGHLIGHTS**

Key financial highlights for the 2023-24 fiscal period include the following:

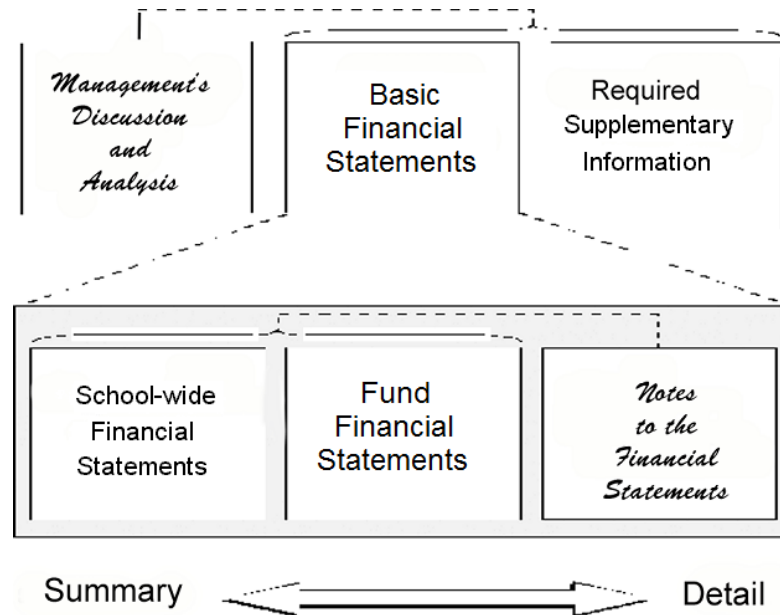
- Total Net Position (Deficit) was (\$568,145) School Wide.
- The Unrestricted Unassigned Fund balance at June 30, 2024 is \$289,765 – School Wide.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The financial section of the annual report consists of four parts – Independent Auditor's Report, required supplementary information that includes the management's discussion and analysis (this section), the basic financial statements, and supplemental information. The basic financial statements include two kinds of statements that present different views of the College Achieve Greater Asbury Park Charter School.

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited)**

**Figure A-1. Required Components of the Board's Annual Financial Report**



- The first two statements are school-wide financial statements that provide both short-term and long-term information about the College Achieve Greater Asbury Park Charter School's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the College Achieve Greater Asbury Park Charter School, reporting the College Achieve Greater Asbury Park Charter School's operation in more detail than the school-wide statements.
- The governmental funds statements tell how basic services such as regular and special education were financed in short term as well as what remains for future spending.
- Proprietary funds statements offer short- and long-term financial information about the Food Service activities.

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited)**

The financial statements also include notes that explain some of the information in the statements and provide data that are more detailed. Figure A-1 summarizes the major features of the College Achieve Greater Asbury Park Charter School's financial statements, including the portion of the College Achieve Greater Asbury Park Charter School's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

**Figure A-2 - Major Features of the School-wide and Financial Statements**

	<b><u>School-wide Statements</u></b>	<b><u>Fund Financial Statements</u></b>	
		<b>Governmental Funds</b>	<b>Proprietary Funds</b>
Scope	Entire school (except fiduciary funds)	The activities of the College Achieve Greater Asbury Park Charter School that are for the school operations and not proprietary or fiduciary, such as teachers' salaries, special education and building maintenance, food service, and community education	Activities the College Achieve Greater Asbury Park Charter School operates similar to private businesses: Internal service fund
Required financial statements	Statement of net position	Balance sheet	Statement of net position
	Statement of activities	Statement of revenue expenditures and changes in fund balances	Statement of revenue, expenses, and changes in fund net position
			Statement of cash flows
Accounting Basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited)**

**School-wide Statements**

The school-wide statements report information about the College Achieve Greater Asbury Park Charter School as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the College Achieve Greater Asbury Park Charter School's assets and liabilities. All of the current year's revenue and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two school-wide statements report the College Achieve Greater Asbury Park Charter School's net position and how they have changed. Net position – the difference between the College Achieve Greater Asbury Park Charter School's assets and liabilities – are one way to measure the College Achieve Greater Asbury Park Charter School's financial health or position.

In the school-wide financial statements, the College Achieve Greater Asbury Park Charter School's activities are shown in two categories:

- *Governmental activities*- Most of the College Achieve Greater Asbury Park Charter School's basic services are included here, such as regular and special education, transportation, administration, and community education. Property taxes and state aid finance most of these activities.
- *Business-type activities*- This is not applicable to College Achieve Greater Asbury Park Charter School.

**Fund Financial Statements**

The fund financial statements provide more detailed information about the College Achieve Greater Asbury Park Charter School's funds – focusing on its most significant or "major" funds – not the College Achieve Greater Asbury Park Charter School as a whole.

Funds are accounting devices the College Achieve Greater Asbury Park Charter School uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law.

The College Achieve Greater Asbury Park Charter School uses other funds, established in accordance with the State of New Jersey Uniform Chart, to control and manage money for particular purposes (e.g., repaying its long-term debts) or to show that it is properly using certain revenues (e.g., federal funds).

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited)**

The College Achieve Greater Asbury Park Charter School has two kinds of funds:

- **Governmental funds-** Most of the College Achieve Greater Asbury Park Charter School's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the College Achieve Greater Asbury Park Charter School's programs. Because this information does not encompass the additional long-term focus of the school-wide statements, we provide additional information at the bottom of the governmental funds statements that explain the relationship (or differences) between them.
- **Proprietary funds-** Services for which the College Achieve Greater Asbury Park Charter School charges a fee are generally reported in Proprietary funds. Proprietary funds are reported in the same way as the school-wide statements.

**FINANCIAL ANALYSIS OF THE COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL AS A WHOLE**

**Net Position (Deficit).** The College Achieve Greater Asbury Park Charter School's School Wide Net Position (Deficit) is (\$568,145) as of June 30, 2024. (See Table A-1).

Governmental Funds	(\$657,910)
Proprietary Fund	<u>89,765</u>
Total	<u>(\$568,145)</u>

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited)**

The College Achieve Greater Asbury Park Charter School's financial position is the product of these factors:

- Special Revenue Fund - Revenues and Expenditures were \$2,107,100.
- General Fund Revenues were \$12,164,488.
- General Fund Expenditures were \$12,164,488.

**Table A-1**  
**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Statement of Net Position (Deficit) - School Wide**  
**As of June 30, 2024**

	<u><b>Total</b></u>
Assets and Deferred Outflows of Resources	\$8,735,992
Capital Assets - Net	617,759
<b>Total Assets - and Deferred Outflows of Resources</b>	<b><u>\$9,353,751</u></b>
Liabilities and Deferred Inflows of Resources	\$ 9,921,896
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b><u>\$ 9,921,896</u></b>
Net Position (Deficit) :	
Invested In Capital Assets	\$617,759
Student Activity	58,514
Unrestricted Net Position (Deficit)	(1,244,418)
<b>Total Net Position (Deficit)</b>	<b><u>(\$568,145)</u></b>
<b>Total Liabilities, Deferred Inflows and Net Position (Deficit)</b>	<b><u>\$9,353,751</u></b>
Fund Balance - June 30, 2024	\$348,279
Amortization expense over principal payments on leases	(211,892)
Invested In Capital Assets, Net	617,759
Net Position before Pension Adjustment	<u>754,146</u>
Less: Pension Adjustment	<u>(1,322,291)</u>
Net Position (Deficit) - June 30, 2024	<u>(\$568,145)</u>

Total School Wide Revenues and beginning assets are adjusted by net expenditures resulting in a calculation of net position (deficit) of (\$568,145) as of June 30, 2024.

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited)**

**Table A-2**  
**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Changes in Net Position (Deficit) - School Wide**  
**For the Fiscal Year Ended June 30, 2024**

<b>Revenues</b>	<b>Total</b>
Program revenues	
Charges for services	\$
Operating grants and contributions	
General revenues	
Local Share	9,987,982
Federal and State Aid-Unrestricted	2,081,527
Special Revenue Aid-Restricted	1,998,751
Proprietary Fund	435,052
Student Activity	108,349
Other	94,979
<b>Total Revenues - School Wide</b>	<b>\$ 14,706,640</b>
<b>Expenses</b>	
Regular Instruction	7,017,769
General Administrative	4,499,427
School Administrative	1,344,121
On-behalf TPAF / Social Security	1,340,310
Capital Outlay	11,447
Proprietary Fund	426,650
<b>Total Expenses - School Wide</b>	<b>\$ 14,639,724</b>
Increase in Net Position	66,916
Amortization expense over principal payments on leases	35,944
Increase in Net Capital Outlay	(103,785)
Net Increase (Decrease) in Net Position	(925)
Net Position - Beginning of Year - July 1, 2023	240,749
Net Position - Before Pension Adjustment	<b>239,824</b>
Less: Pension adjustment - net	(807,969)
Net Position (Deficit)- End of Year - June 30, 2024	<b>\$ (568,145)</b>

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited)**

Table A-3 (See Exhibit A-2)  
**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Total and Net Cost of Services - School Wide**  
**For the Fiscal Year Ended June 30, 2024**

<u>Functions/Programs</u>	<u>Source</u>	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>
<b>School Wide Activities</b>			
Instruction			
Regular	B-2	\$ 6,967,934	\$ 5,155,199
<b>Support Services</b>			
General Administrative Services	B-2	4,499,427	4,955,564
School Administrative Services	B-2	1,344,121	1,344,121
On-behalf TPAF / Social Security	B-2	1,340,310	1,340,310
Proprietary	G-2	426,650	426,650
Student Activity	B-2	49,835	49,835
Capital Outlay	B-2	11,447	11,447
<b>Total School Wide Activities</b>		<u>\$ 14,639,724</u>	<u>\$ 13,283,126</u>

**FINANCIAL ANALYSIS OF THE COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL FUNDS**

The financial performance of the College Achieve Greater Asbury Park Charter School as a whole is reflected in its School Wide activities Exhibit A-2. As the College Achieve Greater Asbury Park Charter School completed the year, it reported combined unrestricted unassigned fund balances of \$289,765.

Revenues for the College Achieve Greater Asbury Park Charter School's School Wide funds were \$14,706,640 while total Expenses were \$14,639,724 (Table A-4) (Exhibit B-2)

**GENERAL FUND**

The General Fund includes the primary operations of the College Achieve Greater Asbury Park Charter School in providing educational services to students for Kindergarten to Twelfth grade.



**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited)**

The following schedule presents a summary of School Wide Revenues.

**Table A-4 (See Exhibit B-2)**  
**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Changes in Revenues - School Wide**  
**For the Fiscal Year Ended June 30**

<b>Revenues - School Wide</b>	<b>Year Ended 06/30/2024</b>	<b>Year Ended 06/30/2023</b>	<b>Amount of Increase (Decrease)</b>
<b>Local Sources:</b>			
Local Share	\$ 9,987,982	\$ 9,686,234	\$ 301,748
Student Activity	108,349	-	108,349
Other Local Revenue	94,979	496,367	(401,388)
<b>Total Local Sources</b>	<b>\$ 10,191,310</b>	<b>\$ 10,182,601</b>	<b>\$ 8,709</b>
<b>Intergovernmental</b>			
State Sources	\$ 2,092,632	\$ 1,495,441	\$ 597,191
Federal Sources	2,422,471	2,350,657	71,814
<b>Total School Wide Sources</b>	<b>4,515,103</b>	<b>3,846,098</b>	<b>669,005</b>
<b>Total Revenue School Wide</b>	<b>\$ 14,706,413</b>	<b>\$ 14,028,699</b>	<b>\$ 677,714</b>

The following schedule presents a summary of School Wide Expenditures.

**Table A-5 (See Exhibit B-2)**  
**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Changes in School Wide Expenditures**  
**For the Fiscal Year Ended June 30**

<b>Expenditures - School Wide</b>	<b>Year Ended 06/30/2024</b>	<b>Year Ended 06/30/2023</b>	<b>Amount of Increase (Decrease)</b>
<b>Current:</b>			
Regular Instruction	\$ 6,967,934	\$ 5,654,935	\$ 1,312,999
General Administrative Services	4,499,427	5,077,708	(578,281)
School Administration	1,344,121	1,895,985	(551,864)
On-behalf TPAF Social Security	1,340,310	882,496	457,814
Student Activity	49,835	-	49,835
Proprietary	426,650	505,419	(78,769)
Capital outlay	11,447	6,429	5,018
<b>Total Expenditures - School Wide</b>	<b>\$ 14,639,724</b>	<b>\$ 14,022,972</b>	<b>\$ 616,752</b>

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited)**

**UNRESERVED-UNASSIGNED FUND BALANCE AS A PERCENTAGE OF EXPENDITURES**

The following table shows the unreserved-unassigned fund balances.

Table A-6  
**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Changes in Fund Balance**  
**and Expenditures- School Wide**  
**For the Fiscal Year Ended June 30**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Unreserved Unassigned Fund Balance	289,765	281,363	275,696	270,730	134,885	15,372
Expenditures	14,639,724	14,022,972	10,605,570	7,086,308	5,574,925	4,070,906
Percentages	2.0%	2.0%	3.0%	4.0%	2.4%	.3%

The College Achieve Greater Asbury Park Charter School values its fund balances as a vehicle for addressing unbudgeted and emergent needs that occur during the school year. The unassigned fund balance designated to support the subsequent years budget is \$289,765 for the 2024-25 school year.

**FACTORS BEARING ON THE SCHOOL'S FUTURE**

While many factors influence the Charter School's future, the availability of State funding and the economy will have the most impact on educational and fiscal decisions in the future.

These and many other factors were considered by the Charter School's administration during the process of developing the fiscal year 2024-25 budget. The primary factors were the Charter School's projected student population, anticipated state and federal aid as well as increasing salary and related benefit costs. These indicators were considered when adopting the budget for fiscal year 2024-2025.

**CONTACTING THE COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the College Achieve Greater Asbury Park Charter School's finances and to demonstrate the College Achieve Greater Asbury Park Charter School's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Business Office, College Achieve Greater Asbury Park Charter School, 700 Grand Avenue, Asbury Park, NJ 07712

## **BASIC FINANCIAL STATEMENTS**

The basic financial statements provide a financial overview of the College Achieve Greater Asbury Park Charter School's operations. These financial statements present the financial position and operating results of all funds as of June 30, 2024.

## **SCHOOL-WIDE FINANCIAL STATEMENTS**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Statement of Net Position (Deficit)**  
**as of June 30, 2024**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 290,183	\$ 108,095	\$ 398,278
Cash-Restricted - Student Activity	58,514		58,514
Receivables	1,584,008	85,867	1,669,875
Interfund	35,754	(35,754)	-
Capital assets, net	617,759	-	617,759
Right-to-use lease assets-net	3,499,898		3,499,898
<b>Total Assets</b>	<b>6,086,116</b>	<b>158,208</b>	<b>6,244,324</b>
Deferred outflows of resources - Pension	3,109,427	-	3,109,427
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 9,195,543</b>	<b>\$ 158,208</b>	<b>\$ 9,353,751</b>
<b>LIABILITIES</b>			
Accounts payable	\$ 174,741	\$ 68,443	\$ 243,184
Payable to Management Company-CAPS (Related Party) - CMO Fee	1,062,395		1,062,395
Payable to Management Company-CAPS (Related Party) - Rent	209,850		209,850
Payable - Health Insurance Co-op CA Central Charter School	40,883		40,883
Payroll Taxes Payable	49,299		49,299
Deferred Revenue	5,169		5,169
Payable to school districts	167,608		167,608
Lease liabilities - Noncurrent	3,711,790		3,711,790
Net Pension Liability - Noncurrent	4,162,441		4,162,441
<b>Total Liabilities</b>	<b>9,584,176</b>	<b>68,443</b>	<b>9,652,619</b>
<b>Deferred inflows of resources - Pension</b>	<b>269,277</b>	<b>-</b>	<b>269,277</b>
<b>NET POSITION (Deficit)</b>			<b>-</b>
Invested in capital assets, net	617,759	-	617,759
Restricted Student Activity	58,514		58,514
Unrestricted(Deficit)	(1,334,183)	89,765	(1,244,418)
Total net position (Deficit)	(657,910)	89,765	(568,145)
<b>Total Liabilities, Defferred In Flows and Net Position (Deficit)</b>	<b>\$ 9,195,543</b>	<b>\$ 158,208</b>	<b>\$ 9,353,751</b>
<b>Fund Balance - Governmental - June 30, 2024 - B-1</b>	<b>\$ 200,000</b>		
Student Activity	58,514		
Right-to-use lease assets-net of accumulated amortization	3,499,898		
Principal balance of lease liabilities	(3,711,790)		
Cost of capital assets net accumulated depreciation	617,759		
Net Position before pension adjustments	664,381		
Less: pension adjustments net	(1,322,291)		
<b>Total Governmental Net Position (Deficit) June 30, 2024</b>	<b>\$ (657,910)</b>		

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

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Statement of Activities**  
**For the Fiscal Year Ended June 30, 2024**

Functions/Programs	Expenses	Program Revenues			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	\$ (7,017,769)		\$ (1,862,570)		\$ (5,155,199)		\$ (5,155,199)
Support services:							
General administatrion	(4,499,427)		(186,016)		(4,313,411)		(4,313,411)
School administrative services/ operations plant serv.	(1,344,121)				(1,344,121)		(1,344,121)
On - behalf TPAF / Social Security	(1,340,310)				(1,340,310)		(1,340,310)
Capital Outlay	(11,447)				(11,447)		(11,447)
Total governmental activities	<u>(14,213,074)</u>		<u>(2,048,586)</u>		<u>(12,164,488)</u>		<u>(12,164,488)</u>
Business-type activities:							
Total business-type activities	<u>(426,650)</u>					(426,650)	(426,650)
Total primary government	<u>\$ (14,639,724)</u>		<u>\$ (2,048,586)</u>		<u>\$ (12,164,488)</u>	<u>\$ (426,650)</u>	<u>\$ (12,591,138)</u>
General revenues:							
		Local Share			\$ 9,987,982	\$ -	\$ 9,987,982
		State Share			2,081,527	11,105	2,092,632
		State Aid Other					
		Student Activity			58,514		58,514
		Federal Aid				423,720	423,720
		Miscellaneous Income			94,979	227	95,206
		Decrease in net Capital Outlay			(103,785)		(103,785)
		Total General Revenues, Special Items,			<u>12,119,217</u>	<u>435,052</u>	<u>12,554,269</u>
		Change in Net Position - (Decrease)			(45,271)	8,402	(36,869)
		Amortization expense over principal payments on leases			35,944		35,944
		Net Pension Adjustment			(807,969)		(807,969)
		Net Position - Beginning of Year - July 1, 2023			159,386	81,363	240,749
		Net Position (Deficit) - End of Year - June 30, 2024			<u>\$ (657,910)</u>	<u>\$ 89,765</u>	<u>\$ (568,145)</u>

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

## **FUND FINANCIAL STATEMENTS**

## **GOVERNMENTAL FUNDS**



**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Balance Sheet**  
**Governmental Funds**  
**As of June 30, 2024**

	General Fund	Special Revenue Fund	Total Fund
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 519,787	\$ (229,604)	\$ 290,183
Cash -Restricted- Student Activity		58,514	58,514
Receivables	930,997	653,011	1,584,008
Interfund	429,942	(394,188)	35,754
Total assets	<u>\$ 1,880,726</u>	<u>\$ 87,733</u>	<u>\$ 1,968,459</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 150,691	\$ 24,050	\$ 174,741
Payable to Management Company CAPS (Related Party) - CMO Fee	1,062,395		1,062,395
Payable to Management Company CAPS (Related Party) - Rent	209,850		209,850
Payable - Health Insurance Co-op CA Central Charter School	40,883		40,883
Payable to School Districts	167,608		167,608
Payroll Taxes Payable	49,299		49,299
Deferred Revenue		5,169	5,169
Total liabilities	<u>1,680,726</u>	<u>29,219</u>	<u>1,709,945</u>
Fund Balances:			
Reserved - Student Activity		58,514	58,514
Unassigned	200,000	-	200,000
Total Fund balances	<u>200,000</u>	<u>58,514</u>	<u>258,514</u>
Total liabilities and fund balances	<u>\$ 1,880,726</u>	<u>\$ 87,733</u>	<u>\$ 1,968,459</u>

Amounts reported for *governmental activities* in the statement of net position  
(A-1) are different because: - Fund Balance June 30, 2024

\$ 258,514

Capital assets used in governmental activities are not financial resources and  
therefore are not reported in the funds. The cost of the assets is \$860,614  
and the accumulated depreciation (\$242,855)

617,759

Net position before adjustments

876,273

Right -to-use assets used in governmental activities are not financial resources and  
therefore are not reported in the funds. The cost of the assets is \$3,986,570  
less the accumulated amortization (\$489,672)

3,499,898

Lease liabilities used in governmental activities are not financial resourced and therefore  
are not reported in the funds

(3,711,790)

Deferred Outflows related to pension contributions subsequent to the Net Pension  
Liability measurement date and other deferred items are not current financial  
resources and therefore, are not reported in the fund statements.

3,109,427

Deferred Inflows related to pension actuarial gains from experience and differences  
in actual returns and assumed returns and other deferred items are not reported as  
liabilities in the fund statements.

(269,277)

-

Long-term liabilities, including net pension liability, are not due and payable in the  
current period and therefore are not reported as liabilities in the funds

(4,162,441)

Net position (Deficit) of governmental activities - June 30, 2024

\$ (657,910)

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

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Statement of Revenues, Expenditures, And Changes in Fund Balances**  
**Governmental Funds**  
**For the Fiscal Year Ended June 30, 2024**

	<b>General Fund</b>	<b>Special Revenue Fund</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>			
Local Sources:			
Student Activity	\$ -	\$ 108,349	\$ 108,349
State Share	9,987,982	169,128	10,157,110
Miscellaneous	94,979	-	94,979
Total - Local Sources	10,082,961	277,477	10,360,438
State Sources	2,081,527	-	2,081,527
Federal Sources		1,829,623	1,829,623
Total Revenues	\$ 12,164,488	\$ 2,107,100	\$ 14,271,588
<b>EXPENDITURES</b>			
Current:			
Regular instruction	\$ 5,155,199	\$ 1,862,570	\$ 7,017,769
Support services- General Administrative	4,313,411	186,016	4,499,427
Support Services- School Admin/ operations plant serv	1,344,121		1,344,121
On-behalf TPAF / Social Security	1,340,310		1,340,310
Capital outlay	11,447		11,447
Total expenditures	12,164,488	2,048,586	14,213,074
Excess (Deficiency) of revenues over expenditures	-	58,514	58,514
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-		-
Transfers out	-		-
Total other financing sources and uses	-		-
Net change in fund balances	-	58,514	58,514
Fund balance - July 1, 2023	200,000	-	200,000
Fund balance - June 30, 2024	\$ 200,000	\$ 58,514	\$ 258,514

**The accompanying Notes to the Basic Financial Statements are an integral part of this document.**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Reconciliation of the Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**For the Fiscal Year Ended June 30, 2024**

	<u>General Fund</u>
<b>Total net change in fund balances - Increase - governmental funds (from Exhibit B-2)</b>	\$ -
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	\$ (103,785)
Capital outlays	<u>-</u>
	\$ (103,785)
Amortization expense over principal payments on leases	35,944
Increase In Student activity	58,514
Pension contributions are reported in governmental funds as expenditures; however, in the statement of activities, the contributions are adjusted for actuarial valuation adjustments, including service and interest costs, administrative costs, investment returns, and experience/assumption. This is the amount by which net pension liability and deferred inflows/outflows related to pension changed during the period.	(807,969)
<b>Change in net position of governmental activities (Decrease) from Exhibit A-2</b>	<u><u>\$ (817,296)</u></u>

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

## **PROPRIETARY FUNDS**

Exhibit B-4

COLLEGE ACHIEVE GREATER ASBURY CHARTER SCHOOL

Statement of Net Position

Proprietary Fund

As of June 30, 2024

	Proprietary Fund Business-Type Activities Enterprise
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$108,095
Interfund	(35,754)
Intergovernmental Receivable	
Other	0
Federal	83,673
State	2,194
Total Current Assets	158,208
Total Assets	\$158,208
LIABILITIES	
Accounts Payable	\$68,443
Total Current Liabilities	68,443
Net Position	
Unrestricted	89,765
Invested in capital assets - net	-
Total Net Position	\$89,765
TOTAL LIABILITIES AND NET POSITION	\$158,208

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

Exhibit B-5

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Fund**  
**For the Fiscal Year Ended June 30, 2024**

	<b>Proprietary Fund Business-Type Activities Enterprise</b>
OPERATING REVENUES	
Local Sources	
Total Other Grants	\$227
OPERATING EXPENSES	
Supplies, Materials & Other	(426,650)
Total Operating Expenses	(426,650)
Income (Loss) From Operations	(426,423)
Nonoperating Revenues	
State Sources	
State Breakfast	5,887
State Lunch	5,218
Federal Sources	
Pandemic EBT	653
National Snack	8,160
School Breakfast Program	135,562
National School Lunch Program	279,345
Total Nonoperating Revenues	434,825
Increase in Net Position	8,402
Transfer In From General fund	0
Total Net Position - Beginning of Year - July 1, 2023	81,363
Total Net Position - End of Year - June 30, 2024	\$89,765

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

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Statements of Cash Flows**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2024**

	<b>Proprietary Fund Business-Type Activities</b>
Other Grants	\$227
Cash Payments supplies, material and other	(358,207)
Net Cash (Used) by Operating Activities	<u>(357,980)</u>
Cash Flows from Noncapital Financing Activities	
Decrease In Interfund	35,754
Cash Received from State and Federal Subsidy Reimbursements	381,648
Net Cash Provided by Noncapital Financing Activities	<u>417,402</u>
Cash Flows from Investing Activities	
Net Cash Provided by Investing Activities	
Net Increase in Cash and Cash Equivalents	59,422
Cash and Cash Equivalents, Beginning of Year - July 1, 2023	48,673
Cash and Cash Equivalents, End of Year - June 30, 2024	<u><u>\$108,095</u></u>
Reconcillation of Operating Income to Net Cash	
Used by Operating Activities	
Operating Income	\$8,402
Adjustments to Reconcile Operating Income to	
Decrease in Interfund	35,754
Net Cash Provided by Operating Activities	0
(Increase) Decrease in Accounts Receivable	(53,177)
Change in Assets and Liabilities	68,443
Total Adjustment	<u>51,020</u>
Net Cash Provided by Operating Activities	<u><u>\$59,422</u></u>

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

## **FIDUCIARY FUNDS**



**Exhibit B-7**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
Statement of Fiduciary Net Position  
Fiduciary Funds  
As of June 30, 2024**

**NOT APPLICABLE**

**Exhibit B-8**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
Statement of Changes in Fiduciary Net Position  
Fiduciary Funds  
For the Fiscal Year Ended June 30, 2024**

**NOT APPLICABLE**

## **NOTES TO THE BASIC FINANICAL STATEMENTS**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**1. DESCRIPTION OF THE CHARTER SCHOOL AND REPORTING ENTITY**

College Achieve Greater Asbury Park Charter School ("Charter School") is an instrumentality of the State of New Jersey, established to function as an education institution. The Board of Trustees (the "Board") consists of appointed officials and are responsible for the fiscal control of the Charter School. A director is appointed by the Board and is the administrative control of the Charter School.

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

The primary criterion for including activities within the Charter School's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is the degree of oversight responsibility maintained by the Charter School. Oversight responsibility includes financial interdependency, section of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the Charter School over which the Board exercises operating control. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the Charter School is not includable in any other reporting entity on the basis of such criteria.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of the Charter School is presented to assist in understanding the Charter School's financial statements and notes are a representation of the Charter School's management, who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles in the United States as applied to governmental units and have been consistently applied in the preparation of these financial statements.

The financial statements of the Charter School have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

**A. Basis of Presentation**

The Charter School's basic financial statements consists of government-wide statements, including a statement of net assets and a statement of activities, and fund financial statements that provide a more detailed level of financial information. The statement of net position and the statement of activities display information about the Charter School as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Government-Wide Statements**

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

**Fund Financial Statements**

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

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

**B. Fund Accounting**

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

**Governmental Funds**

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

**General Fund** - The General Fund is the general operating fund of the Charter School. 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 that are classified in the Capital Outlay subfund.

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, 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 that 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 of the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

**Proprietary Funds**

The focus of Proprietary Fund measurement is upon determination of net income, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary fund of the Charter School:

**Enterprise Fund** - The Enterprise Fund is utilized to account for operations that were financed and operated in a manner similar to private business enterprises - where the intent of the Charter School is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing education basis be financed or recovered primarily through user charges; or, where the Charter School 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.

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

Depreciation of fixed assets used by proprietary funds is charged as an expense against their operations.

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**C. Measurement Focus and Basis of Accounting**

**Measurement focus** is a term used to describe "which" transactions are recorded within the various financial statements. **Basis of accounting** refers to "when" transactions are recorded regardless of the measurement focus applied.

**Measurement Focus**

On the government-wide statements of net position and the statement of activities, both governmental and business-like activities are presented using the economic resources measurement focus. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet.

Operating statement of these funds present increases (i.e., revenues and other financing sources), and decreases (i.e. Expenditures and other finances uses) during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary funds are accounted for on a flow economic resources measurement focus. With this measurement focus, the accounting adjectives are the determination of operating income, changes in net position (or cost recovery). financial position, and cash flow. All assets and all liabilities, whether current or non-current, associated with their activities are included on the balance sheet. Fund equity (i.e., net total assets) is classified as net position.

**Basis of Accounting**

In the government wide statement of net position and statements of activities. both governmental and business like activities are presented using the accrual basis of accounting. Under the accrual basis of accounting revenues are recognized when earned and expenses are recognized when the liability, resulting from exchange and exchange like transactions, is incurred (i.e. the exchange takes place).

In the fund financial statements, governmental fund and agency funds are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting. revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determine and "available" means collectible with the current period or soon enough thereafter to be used to pay liabilities of the current period. State equalization monies are recognized as revenue during the period in which they are appropriated. A one-year availability period is used for revenue recognition for all other governmental funds revenues.

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**D. Budgets/Budgetary Control**

Annual appropriated budgets are prepared in the spring of each year for the general and special revenue funds. The budgets are submitted to the county 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. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year subject to the limitation of P.L 2004 c73 (S 1701).

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

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports. Exhibit C-3 represents a reconciliation of the General Fund revenues and Special Revenue Fund revenues and expenditures from the budgetary basis of accounting as presented in the Budgetary Comparison Schedule - General Fund and Special Revenue Fund to the GAAP basis of accounting as presented in Exhibit B-2.

**E. Budgets/Budgetary Control**

Annual appropriated budgets are prepared in the spring of each year for the general and special revenue funds. The budgets are submitted to the county 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. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year subject to the limitation of P.L 2004 c73 (S 1701).



**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America (GAAP) with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below.

Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

Exhibit C-3 represents a reconciliation of the General Fund revenues and Special Revenue Fund revenues and expenditures from the budgetary basis of accounting as presented in the Budgetary Comparison Schedule - General Fund and Special Revenue Fund to the GAAP basis of accounting as presented in Exhibit B-2.

**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 Charter School has received advances, are reflected in the balance sheet as deferred revenues at fiscal year end. There were \$0 of encumbrances at June 30, 2024. 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, 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.

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

New Jersey Charter Schools 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 Charter Schools.

Additionally, the Charter School 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. Inventories and Prepaid Expenses**

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

Inventories in the Proprietary Funds are valued at cost, which approximates market, using the first-in-first-out (FIFO) method.

**I. Short-Term Interfund Receivables/Payables**

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

**J. Capital Assets**

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

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market value as of the date received. The Charter School maintains a capitalization threshold of \$2,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

<u>Description of Capital Cost</u>	<u>Estimated Lives (Years)</u>
Leasehold improvements	0
Furniture and Equipment	0
Right-of-Use Assets	*
*Shorter of Useful Life or Lease Term	

**K. Compensated Absences**

Compensated absences are those absences for which employees will be paid, such as 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 Charter School 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 Charter School and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

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

For governmental fund financial statements, the current portion of unpaid compensated absences is in the amount expected to be paid using expendable available resources. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. The noncurrent portion of the liability is not reported. The Charter School had a compensated absence liability of \$0 at June 30, 2024.

**L. Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, payables and accrued liabilities those, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

governmental funds. However, the noncurrent portion of compensated absences and mortgage payable that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable, available financial resources.

**M. Net Position/Fund Balance**

**School-Wide Statements**

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

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

**Fund Balance and Equity**

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

1. Nonspendable – includes amounts that cannot be spent because they either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

2. Restricted – includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
3. Committed – includes amounts that can be used only for the specific purposes determined by a formal action of the government’s highest level of decision-making authority.
4. Assigned – amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed.
5. Unassigned – includes all spendable amounts not contained in the other classifications.

When both restricted and unrestricted resources are available for use, it is the Charter School’s policy to use restricted resources first, then unrestricted resources as they are needed. For the unrestricted fund balance, the Charter School first spends committed funds, then assigned funds, and finally, unassigned funds.

**N. Unearned/Deferred Revenue**

Unearned/Deferred revenue in the special revenue fund represents cash that has been received but not yet earned.

**O. Fund Equity**

Reserves represent those portions of fund equity not available for appropriation for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

**P. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates.

**Q. On-Behalf Payments**

Revenues and expenditures of the General Fund include payment made by the state of New Jersey for Pension and social security contributions for certified teacher members of the New Jersey Teachers Pension and Annuity Fund. The amounts are not required to be included in the Charter School's annual budget.

**R. Deferred Outflows/Inflows**

Deferred amounts on net pension liability are reported in the school-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

investments; (4) changes in proportion and differences between employer contributions and proportionate share of contributions; and (5) contributions made subsequent to the measurement date. These amounts are deferred and amortized over future years.

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

**S. Fair Value of Financial Instruments**

The Charter School follows the accounting and disclosure standards pertaining to GASB No. 72, Fair Value Measurement and Application, for qualifying assets and liabilities. Fair value is defined as the price that the Charter School would receive upon selling an asset or pay to settle a liability in an orderly transaction between market participants at the measurement date.

The Charter School uses a framework for measuring fair value that includes a hierarchy that categorizes and prioritizes the sources used to measure and disclose fair value. This hierarchy is broken down into three levels based on inputs that market participants would use in valuing the financial instruments based on market data obtained from sources independent of the Charter School. Inputs refer broadly to the assumptions that market participants would use in pricing the financial instrument, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that are developed using market data, such as publicly available information about actual events or transactions, and which reflect the assumptions that market participants would use when pricing an asset or liability. Unobservable inputs are inputs for which market data are not available and that are developed using the best information available about the assumptions that market participants would use when pricing an asset or liability.

The three-tier hierarchy of inputs is summarized in the three broad levels as follows:

**Level 1** - Inputs that reflect unadjusted quoted prices in active markets for identical assets at the measurement date.

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Level 2** - Inputs other than quoted prices that are observable for the asset either directly or indirectly, including inputs in markets that are not considered to be active.

**Level 3** - Inputs that are unobservable and which require significant judgment or estimation.

An asset or liability's level within the framework is based upon the lowest level of any input that is significant to the fair value measurement.

**T. Adoption of New Accounting Standard**

During fiscal year 2024, the Charter School adopted the following GASB statements:

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

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

- GASB Statement No. 101, Compensated Absences, will be effective beginning with the fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.
- GASB Statement No. 102, Certain Risk Disclosures, will be effective beginning with the fiscal year ending June 30, 2025. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a charter school vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a charter school's financial condition.
- GASB Statement No. 103, Financial Reporting Model Improvements, will be effective beginning with the fiscal year ending June 30, 2026. The requirements for MD&A will improve the quality of the analysis of changes from the prior year, which will enhance the relevance of that information. They also will provide clarity regarding what information should be presented in MD&A. The requirements for the separate presentation of unusual or infrequent items will provide clarity regarding which items should be reported separately

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

from other inflows and outflows of resources. The definitions of operating revenues and expenses and of nonoperating revenues and expenses will replace accounting policies that vary from a charter school to charter school, thereby improving comparability. The addition of a subtotal for operating income (loss) and noncapital subsidies will improve the relevance of information provided in the proprietary fund statement of revenues, expenses, and changes in fund net position. The requirement for presentation of major component unit information will improve comparability. The requirement that budgetary comparison information be presented as RSI will improve comparability, and the inclusion of the specified variances and the explanations of significant variances will provide more useful information for making decisions and assessing accountability.

**U. Deficit Net Position**

The Charter School has a deficit in unrestricted Net Position (Deficit) of (\$1,334,183) in governmental activities, which is primarily a result of net position liability and the related deferred inflows and outflows. This deficit does not indicate that the Charter School is in financial difficulties and is a permitted practice under generally accepted accounting principles.

**V. Lease Assets**

Intangible right-to-use lease assets are assets which the Charter School leases for a term of more than one year. The value of leases are determined by the net present value of the leases at the Charter School's incremental borrowing rate at the time of the lease agreement, amortized over the term of the agreement.

**W. Subscription Assets**

Intangible right-to-use subscription assets are subscription-based information technology arrangements (SBITAs) with subscription terms of more than one year. The value of subscription assets are determined by the sum of the subscription liability and payments made to the SBITA vendor, including capitalizable initial implementation costs, before the commencement date of the subscription term.

**X. Lease Payable**

In the school-wide financial statements, leases payable are reported as liabilities in the Statement of Net Position. In the governmental fund financial statements, the present value of lease payments is reported as other financing sources.

**Y. Subscription Payable**

In the school-wide financial statements, subscription payables are reported as liabilities in the Statement of Net Position. In the governmental Fund financial statements, the present value of



**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

subscription payments at the Charter School's incremental borrowing rate over the subscription term is reported as other financing sources.

**3. CASH, CASH EQUIVALENTS AND INVESTMENTS**

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the Charter School's deposits might not be recovered. Although the Charter School does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the Charter School in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled agency funds such as salary withholdings, and student activity funds, or funds that may pass to the Charter School relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized. As of June 30, 2024, the Charter School's cash balances were insured for \$250,000 by the FDIC and the remaining balance was subject to the provisions of the GUDPA.

The Charter School 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 Charter School or bonds or other obligations of the local unit or units within which the Charter School 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 Charter School had no investments.

**4. RELATED PARTY TRANSACTIONS – COLLEGE ACHIEVE PUBLIC CHARTER SCHOOLS, INC.**

**Leases**

For the year ending June 30, 2024, the Charter School has sub operating lease agreements with College Achieve Public Charter Schools, Inc. (a related party) in effect for its school facilities. The locations are 700 Grand Street, and 508 3<sup>rd</sup> Avenue Asbury Park, New Jersey, and 3455 Bangs Avenue, Neptune, New Jersey. Total payments under the leases for the fiscal year ended June 30, 2024 amounted to \$498,653. In addition, the school is responsible for paying all utilities. The leases for Grand Street and 3<sup>rd</sup> Avenue locations have a provision that stipulates the school will pay 110% of the amounts that CAPS pays. Amounts owed for rent to CAPS at June 30, 2024 was \$209,850 and is reflected as an accounts payable in the General Fund. In addition, Rent Payable to CAPS for the year ended June 30, 2023, in the amount of \$105,933 was forgiven.

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**4. RELATED PARTY TRANSACTIONS – COLLEGE ACHIEVE PUBLIC CHARTER SCHOOLS, INC. (CAPS)**  
**(continued)**

**Management Agreement**

In January 2024, the Charter School entered into a management agreement with College Achieve Public Schools, Inc., (CAPS) a 501(c)(3) Non Profit Organization to provide educational, management, curriculum, facility and program services.

**Term and Compliance**

The term of the Agreement will be for two (2) years (the "Initial Term") beginning with the 2023-24 school year.

**Renewal**

Following the Initial Term, the Agreement will automatically extend for one successive additional period of two (2) year(s) or the maximum permitted by law consistent with the length of the renewal term from the charter authorizer.

**Facility**

CAPS will be responsible for finding, acquiring, and developing all school facilities so that the School can focus on the mission of the school and academic achievement. The School shall maintain responsibility for any necessary capital improvements and repairs to the facility.

**Academic Performance**

CAPS shall make all reasonable efforts to manage the School so as to permit it to meet or exceed the standards and performance criteria set forth in the School's Charter.

**Fees and Compensation**

Each Academic Year, the School shall pay to CAPS a fixed yearly fee equal to Fourteen and Nine Tenths (14.9%) percent of the sum of the School's Program Revenues in the first year of this agreement. After the second year of this agreement, the yearly fee shall be reduced each succeeding year by one-tenth of a percentage point (0.1 % ):

2024-25	School Year	14.8%
2025-26	School Year	14.7%
2026-27	School Year	14.6%
2027-28	School Year	14.5%
2028-29	School Year	14.4%

The Charter School was required to pay a management fee equal to 14.9% of the Charter's School total of Core State/Local Revenue plus Core Federal Revenue for the year ended June 30, 2024. The annual fee percentage is not applied to the revenues received from special programs such as the

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**4. RELATED PARTY TRANSACTIONS – COLLEGE ACHIEVE PUBLIC CHARTER SCHOOLS, INC. (CAPS)**  
**(continued)**

school lunch program funding during the contract term. The management fee for year ending June 30, 2024 amounted to \$1,062,395. Included in the General Fund is \$1,062,395 due to CAPS for the management fee.

**5 PENSION PLANS**

**Description of Plans** - Substantially all of the employees of the School are covered by either the Public Employee's Retirement System or the Teacher's Pension and Annuity Fund (both of which are contributory defined benefits plans). Both were established by state statute and are administered by the New Jersey Division of Pension and Benefit (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 Retirements System and the Teacher's 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.

**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 coverage including post-retirements health care to substantially all full time certified teachers or professional staff of the public school systems in the State.

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 School and the systems 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.

**Public Employees' Retirement System (PERS)** - The public Employees' Retirement Systems (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full time employees of the State or any county municipality, School, or public agency provided the employee is not a member of another state-administered retirement system.

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, 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.

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**5 PENSION PLANS (continued)**

**Defined Contribution Retirement Program (DCRP)** - The Defined Contribution Retirement Program (DCRP) was established under the provision of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 to provide coverage to elected and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one year of membership.

**Vesting and Benefit Provisions** - The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15a and 43:03B and N.J.S.A. 18A: for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 55 and are generally determined to be 1/55 of the final average salary for each year of service credit as defined.

Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for member who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the member's accounts.

**Significant Legislation** - Effective June 28, 2011, P.L. 2011, c. 78 enacted certain changes in the operations and benefit provisions of the TPAF and the PERS systems.

**Pension Plan Design Changes** - Effective June 28, 2011, P.L. 2011, c. 78, new members of TPAF and PERS, hired on or after June 28, 2011, will need 30 years of creditable service and have attained the age of 65 for receipt of the early retirement benefit without a reduction of 1/4 of 1% for receipt of the early retirement benefit without a reduction of 1/4 of 1% for each month that the member is under age 65. New members will be eligible for a service retirement benefit at age 65.

**Funding Changes** - Under the new legislation, the methodology for calculating the unfunded accrued liability payment portion of the employer's annual pension contribution to the PERS, and TPAF.

The unfunded actuarial accrued liability (UAAL) will be amortized for each plan over an open-ended 30 year period and paid in level dollars. Beginning with the July 1, 2019 actuarial valuation (July 1, 2019 for PERS), the UAAL will be amortized over a closed 30 year period until the remaining period reaches 20, when the amortization period will revert to an open-ended 20 year period.

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**5     PENSION PLANS (continued)**

**COLA Suspension**

The payment of automatic cost-of-living adjustment to current and future retirees and beneficiaries are suspended until reactivated as permitted by this law.

**Contribution Requirements**

The contribution policy is set by N.J.S.A. 43:15A and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation.

Effective June 28, 2011, P.L. 2001, c. 78 provides for increases in the employee contribution rates: from 5.5% to 6.5% plus an additional 1% phased-in over 7 years beginning in the first year, meaning after 12 months, after the law's effective date for TPAF and PERS. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, non-contributory death benefits, and post-retirement medical premiums. Under current statute the School is a non-contributing employer of TPAF (i.e., the State of New Jersey makes the employer contribution on behalf of public school districts and Schools).

**Annual Pension Costs (APC)**

Per the requirements of GASB Statement No. 27 for the year ended June 30, 2011 for TPAF, which is a cost sharing plan with special funding situations, annual pension cost differs from the annual required contribution. For PERS, which is a cost sharing multi-employer defined benefit pension plan, the annual pension cost equals contributions made. TPAF employer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution.

The School's contribution to PERS for the year ended June 30, 2024 was \$384,084.

In accordance with N.J.S.A 18A:66-66 the School recorded as revenue for the year ended June 30, 2024 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries in the amount of \$228,307. Also the State paid \$1,112,003 into the TPAF pension representing on-behalf employer's portion of the TPAF Pension System Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long Term Disability Insurance Premium Contributions for the School. These amounts have been included in the school wide financial statements and the fund financial statements as a revenue and expenditure in accordance with GASB No. 24.

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**6 PENSION PLANS – GASB 68 DISCLOSURES**

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

***Summary of Significant Accounting Policies***

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

For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

The employer contributions for the Charter School are legally required to be funded by the State in accordance with N.J.S.A 18:66-33. Therefore, the Charter School (employer) is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the Charter School (employer) does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the Charter School. However, the state's portion of the net pension liability that was associated with the Charter School was \$6,918,788 as measured on June 30, 2023 and \$6,337,883 as measured on June 30, 2022.

For the year ended June 30, 2024, the Charter School recognized pension expense of \$169,974 and revenue of \$169,974 for support provided by the State. The measurement period for the pension expense and revenue reported in the Charter School's financial statements (A-2) at June 30, 2024 is based upon changes in the collective net pension liability with a measurement period of June 30, 2022 through June 30, 2023. Accordingly, the pension expense and the related revenue associated with the support provided by the State are based upon the changes in the collective net pension liability between July 1, 2022 and June 30, 2023.

Although the Charter School does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the Charter School.

The collective amounts are the total of all New Jersey local governments participating in the TPAF plan.

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**6 PENSION PLANS – GASB 68 DISCLOSURES (continued)**

	<u>June 30, 2022</u>	<u>June 30, 2023</u>
Collective deferred outflows of resources	\$4,885,289,911	\$2,413,548,676
Collective deferred inflows of resources	\$19,563,805,393	\$14,741,373,312
Collective net pension liability (Non-employer - State of New Jersey)	\$51,594,415,806	\$51,032,669,551
State's portion of the net pension liability that was associated with the Charter School	\$6,337,883	\$6,918,788
State's portion of the net pension liability that was associated with the Charter School as a percentage of the collective net pension liability	.012284%	.028846%

***Actuarial Assumptions***

***Components of Collective Net Pension Liability***

The components of the net pension liability of the State as of June 30, 2023 are as follows:

Total pension liability	\$78,240,143,092
Plan fiduciary net position	<u>27,130,181,268</u>
Net pension liability	\$51,109,961,824

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 (Price):	2.75%
Inflation (Wage):	3.25%
Salary Increases: Thereafter	2.75 - 4.25% based on years of service
Investment Rate of Return:	7%

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

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

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**6 PENSION PLANS – GASB 68 DISCLOSURES (continued)**

***Long-Term Expected Rate of Return***

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long term expected return was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2023, are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long Term Expected Real Rate of Return</b>
US equity	28.00%	8.98%
Non-U.S. developed markets equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging markets equity	5.50%	11.13%
Private equity	13.00%	12.50%
Real estate	8.00%	8.58%
Real assets	3.00%	8.40%
High yield	4.50%	6.97%
Private credit	8.00%	9.20%
Investment grade credit	7.00%	5.19%
Cash equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk mitigation strategies	3.00%	6.21%

***Discount Rate***

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



**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**6 PENSION PLANS – GASB 68 DISCLOSURES (continued)**

***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:

	<b>At 1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>At 1% Increase (8.00%)</b>
State	\$25,679,770,919	\$22,458,047,553	\$19,722,979,997
Local	19,014,540,974	14,606,489,066	10,854,654,100
Total	<u>\$44,694,311,893</u>	<u>\$37,064,536,619</u>	<u>\$30,577,634,097</u>

***Pension Plan Fiduciary Net Position***

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

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

***Summary of Significant Accounting Policies***

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

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

At June 30, 2024, the Charter School reported a liability of \$4,162,441 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023.

The Charter School's proportion of the net pension liability is based on the ratio of the contributions as an individual employer to total contributions to the PERS during the years ended June 30, 2023. At June 30, 2023, the Charter School's proportion was .028846%.

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**6 PENSION PLANS – GASB 68 DISCLOSURES (continued)**

For the year ended June 30, 2024, the Charter School recognized pension expense of \$1,025,250. At June 30, 2024, the Charter School reported 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>
Differences between expected and actual experience	\$ 39,798	\$ 17,015
Changes of assumptions	9,144	252,262
Net difference between projected and actual earnings on pension plan investments	19,169	
Changes in proportion and differences between Charter School contributions and proportionate share of contributions	2,657,232	
Charter School contributions subsequent to the measurement date.	384,084	
Total	<u>\$3,109,427</u>	<u>\$269,277</u>

The Charter School reported \$384,084 as deferred outflows of resources related to pensions resulting from school Charter School contributions subsequent to the measurement date (i.e. for the school year ended June 30, 2024, the plan measurement date was June 30, 2019) will be recognized as a reduction of the net pension liability measured as of June 30, 2024.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>Year Ended June 30:</u>
2024	(\$219,758)
2025	(\$122,660)
2026	\$171,410
2027	(\$30,676)
2028	\$522
Total:	<u>(\$201,162)</u>

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**6 PENSION PLANS – GASB 68 DISCLOSURES (continued)**

	<u>June 30, 2022</u>	<u>June 30, 2023</u>
Collective deferred outflows of resources	\$1,660,772,008	\$1,080,204,730
Collective deferred inflows of resources	\$3,236,303,935	\$1,780,216,457
Collective net pension liability (Non-State-Local Group)	\$15,219,184,920	\$14,606,489,066
Charter School's proportion of net pension liability	\$1,996,091	4,162,441
Charter School's proportion percentage	.013223%	.028846%

***Actuarial Assumptions***

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

Inflation rate:		
Price	2.75%	
Wage	3.25%	
Salary Increases:		
Through 2026	2.75% – 6.55% - based on years of service	
Investment Rate of Return:	7.00%	

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2022.

***Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate***

The following presents the Charter School's proportionate share of the net pension liability measured as of June 30, 2023, calculated using the discount rate of 7.00%, as well as what the Charter School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate.

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**6      PENSION PLANS – GASB 68 DISCLOSURES (continued)**

	<b>2023</b>		
	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Charter School's proportionate share of the net pension liability	\$4,786,807	\$4,162,441	\$3,538,075

***Pension Plan Fiduciary Net Position***

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

***Long-Term Expected Rate of Return***

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

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**6 PENSION PLANS – GASB 68 DISCLOSURES (continued)**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
US equity	28.00%	8.98%
Non-U.S. developed markets equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging markets equity	5.50%	11.13%
Private equity	13.00%	12.50%
Real estate	8.00%	8.58%
Real assets	3.00%	8.40%
High yield	4.50%	6.97%
Private credit	8.00%	9.20%
Investment grade credit	7.00%	5.19%
Cash equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk mitigation strategies	3.00%	6.21%

***Discount Rate***

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

**7 POST RETIREMENT MEDICAL 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

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**7 POST RETIREMENT MEDICAL BENEFITS (continued)**

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 State contributed \$1.9 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2023 as the State's contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed at <https://www.state.nj.us/treasury/pensions/financialreports.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 on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in the NJ State ACFR on the Office of Management and Budget webpage: [nj.gov/treasury/omb/fr.shtml](http://nj.gov/treasury/omb/fr.shtml)

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**7 POST RETIREMENT MEDICAL BENEFITS (continued)**

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

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.

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

Total Nonemployer OPEB Liability:	<u>\$52,361,668,239</u>	
	<b>TPAF/ABP</b>	<b>PERS</b>
Salary increases:	2.75% to 4.25% based on years of service	2.75% to 6.55% based on years of service

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

**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:

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 -2022. 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 -2022. Disability mortality was based on the Pub-2010 "General"

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**7 POST RETIREMENT MEDICAL BENEFITS (continued)**

classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP -2022 for current disables retirees. Future disabled retirees was based on the Pub-2010 "Safety" (PFRS), "General" (PERS), and "Teachers" (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP -2022.

Total Nonemployer OPEB Liability: \$52,361,668,239

	TPAF	PERS
Salary increases:	2.75% to 4.25% based on years of service	2.75% to 6.55% based on years of service

Actuarial assumptions used in the July 1, 2022 valuation were based on the results of the TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2022.

***Health Care Trend Assumptions***

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

***Discount rate***

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

Changes in the Total OPEB Liability reported by the State of New Jersey:



**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**7 POST RETIREMENT MEDICAL BENEFITS (continued)**

	<u>Total OPEB Liability</u>
<b>The State's Total OPEB Liability Balance at June 30, 2022</b>	<b>\$50,646,462,966</b>
Changes for the year:	
Service Cost	2,136,235,175
Interest on the Total OPEB Liability	1,844,113,951
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	(980,424,902)
Changes of Assumptions	105,539,463
Gross Benefit Payments by the state	(1,437,516,518)
Contributions from Members	47,258,104
Net Changes	<u>1,715,205,273</u>
<b>The State's Total OPEB Liability Balance at June 30, 2023</b>	<b>\$52,361,668,239</b>
<b>The State's Total OPEB Liability attributable to the Charter School</b>	<b><u>\$3,249,288</u></b>

**Sensitivity of the total Nonemployer OPEB liability to changes in the discount rate.** The following presents the total nonemployer OPEB liability as of June 30, 2023, respectively, calculated using a discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage -point lower or 1- percentage-point higher than the current rate:

<u>At 1% Decrease</u> <u>(2.65%)</u>	<u>At Discount Rate</u> <u>(3.65%)</u>	<u>At 1% Increase</u> <u>(4.65%)</u>
\$61,385,066,712	\$52,361,668,239	\$45,116,926,835

**Sensitivity of total Nonemployer OPEB liability to changes in the healthcare trend rates.** The following presents the total nonemployer OPEB as of June 30, 2023, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

<u>At 1% Decrease</u>	<u>Health Care Cost</u> <u>Trend Rate</u>	<u>At 1% Increase</u>
\$43,468,257,358	\$52,361,668,239	\$63,998,719,320

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**7 POST RETIREMENT MEDICAL BENEFITS (continued)**

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

For the year ended June 30, 2023, the Charter School recognized OPEB expense and related revenue of \$784,275 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 GASBS No. 75 and in which there is a special funding situation.

In accordance with GASBS No. 75, the Charter School's proportionate share of school retirees OPEB is zero, and there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. The following table illustrates the Deferred Inflows and Outflows as of the June 30, 2023 measurement date under GASB 75.

	<u>Deferred Outflows of</u>	<u>Deferred Inflows of</u>
Differences between expected and actual experience	\$7,639,717,639	\$13,791,541,217
Net difference between expected and actual earnings on OPEB Plan Investments	0	0
Assumption changes	7,445,895,322	14,449,948,556
Subtotal	<u>\$15,085,612,961</u>	<u>\$28,241,489,773</u>
Contributions made in fiscal year ending 6/30/24 after measurement date	TBD	N/A
Total	<u>TBD</u>	<u>\$28,241,489,773</u>

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

<u>Fiscal Year Ending June 30,</u>	<u>Total</u>
2024	(\$3,918,676,894)
2025	(\$3,446,016,070)
2026	(\$1,604,289,401)
2027	(\$1,742,641,843)
2028	(1,672,806,952)
Thereafter	56,606,524
	<u>(\$12,327,824,636)</u>

**8. ECONOMIC DEPENDENCY**

The Charter School receives a substantial amount of its support from federal, state governments, private donors and College Achieve Public Charter Schools, Inc. (a related party) see Note 4). A significant reduction in the level of support, if it were to occur, could have an effect on the Charter School's programs and activities.

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**9. CONTINGENT LIABILITIES**

The Charter School participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government.

If expenditures are disallowed due to noncompliance with grant program regulations, the Charter School may be required to reimburse the grantor government. As of June 30, 2024, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Charter School believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the Charter School.

The Charter School's attorney's letter advises The School is involved in litigation with the Asbury Park BOE titled Asbury Park BOE v. College Achieve Greater Asbury Park, Inc. This matter arises from a dispute between Asbury Park Board of Education ("Board") and the School. The matter is pending before the Commissioner of Education. The Board alleges that there are a significant number of the School's students do not reside in Asbury Park, for whom the Board is paying monies to the School. The School contests these allegations, and counter-petition that an Order should be entered directing that state and local funds no longer be transmitted through the Board, since the Board is unlawfully retaining them. An administrative law judge issued a preliminary decision directing that the Department of Education conduct residency checks and that the School be subject to a loss in funding equal to 50% of each student found not to reside in Asbury Park. The School took exception to this decision, as it lacks legal basis. The School is awaiting a decision by the Commissioner to the School's exceptions. The financial statements do not reflect any provision for possible repayment as the outcome is not yet determinable and cannot be reasonably estimated.

**10. RISK MANAGEMENT**

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

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

**New Jersey Unemployment Compensation Insurance** – The Charter School has elected to fund its New Jersey Unemployment Compensation under the "Contributory Method". Under this plan, the Charter School is required to remit employee withholdings to the State on a quarterly basis. All of the Charter School's claims are paid by the State.

**11. RECEIVABLES**

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

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**11. RECEIVABLES (continued)**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Proprietary Fund</u>	<u>Total</u>
Receivables	<u>\$930,997</u>	<u>\$653,011</u>	<u>\$85,867</u>	<u>\$1,669,875</u>

**12. CAPITAL ASSETS/RIGHT TO USE LEASE ASSETS**

The following schedule is a summarization of the governmental activities changes in capital and right to use lease assets for the year ended June 30, 2024.

	<u>Balance July 1, 2023</u>	<u>Increase/ Decrease</u>	<u>Balance June 30, 2024</u>
<b>Governmental Activities</b>			
Capital Assets, being Depreciated:			
Building Improvements	\$ 130,681		\$ 130,681
Equipment	729,933		729,933
Total Capital Assets, being Depreciated	<u>\$ 860,614</u>	<u>\$ 0</u>	<u>\$ 860,614</u>
Less: Accumulated Depreciation			
Equipment	(132,132)	(98,138)	(230,270)
Improvements	(6,938)	(5,647)	(12,585)
Total Accumulated Depreciation	<u>(139,070)</u>	<u>(103,785)</u>	<u>(242,855)</u>
Governmental Activities Capital Assets, Net	<u>\$ 721,544</u>	<u>(\$103,785)</u>	<u>\$ 617,759</u>

Depreciation expense of \$103,785 was charged to an unallocated function.

	<u>Beginning Balance July 1, 2023</u>	<u>Net Additions (Deletions)</u>	<u>Ending Balance June 30, 2024</u>
<b>Governmental Activities</b>			
<b>Right to use lease assets:</b>			
Premises	\$3,989,570	\$0	\$3,989,570
Total	\$3,989,570	\$0	\$3,989,570
Less: accumulated amortization for:	(244,836)	(244,836)	(489,672)
Right to use lease assets, net	<u>\$3,744,734</u>	<u>(\$244,836)</u>	<u>\$3,499,898</u>

**13. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

**Explanation of Certain Differences Between the Governmental Fund Balance Sheet (B-1) and the Government-wide Statement of Net Position (Deficit) (A-1).**

The governmental fund balance sheet includes reconciliation between fund balance - total governmental funds and net position - governmental activities as reported in the Government-wide

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**13. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (continued)**

statement of net position. One element of that reconciliation explains that long-term liabilities, including deferred pension liability are not due and payable in the current period and therefore are not reported in the funds.

The reconciliation is as follows:

Fund balance per B-1 - Governmental as of June 30, 2024	\$ 258,514
Cost of capital assets net accumulated depreciation	617,759
Pension deferred outflows	3,109,427
Right-to-Use Assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is less the accumulated amortization	3,499,898
Lease liabilities used in governmental activities are not financial Resourced and therefore are not reported in the funds	(3,711,790)
Pension deferred inflows	(269,277)
Deferred pension liability	(4,162,441)
Net position (Deficit) (per A-1) – Governmental as of June 30, 2024	<u>(\$657,910)</u>

**14. RENTAL COMMITMENTS**

The Charter School leases its premises under the terms of non-cancelable leases through the Charter School's current charter. Certain leases are automatically extended upon the charter renewal.

Interest expense on the leases was \$220,873 for the year ended June 30, 2024, which is reflected as lease interest expense in the accompanying budgetary comparison schedule – general fund (exhibit C-1). The net value of the right-to-use lease assets and lease liabilities was (\$211,892) as of June 30, 2024, which was calculated using a discount rate of 6% (the School's estimated incremental borrowing rate as of July 1, 2022). Amortization of the related right-to-use lease assets was (\$244,836) for the year ended June 30, 2024.

Future minimum payments due under these agreements and future amortization are as follows:

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Long Term Lease Schedule**  
**June 30, 2024**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Amortization</u>
2024 - 2069	\$3,711,790	\$7,027,860	\$3,499,898

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**15. CHARTER SCHOOL EXPANSION**

On December 1, 2022, the New Jersey Department of Education (Department) received an amendment request from College Achieve Greater Asbury Park Charter School (CAGAPCS) to expand its grade configuration from kindergarten through ninth grade to pre-kindergarten through twelfth grade. The request also includes an increase to CAGAPCS's currently approved maximum enrollment of 697 seats to 858 seats by the 2025-2026 school year. This charter amendment was sought pursuant to N.J.A.C. 6A:11-2.6, which allows a charter school to submit to the Commissioner a request to amend its charter at any time during the charter term. This amended request was approved on February 1, 2023.

**16. HEALTH INSURANCE CO-OP – COLLEGE ACHIEVE CENTRAL CHARTER SCHOOL**

The school was a participant in a Health Insurance Co-Op during the year with College Achieve Central Charter School and College Achieve Paterson Charter School. The school reimbursed College Achieve Central Charter School in the amount of \$1,534,039 for Health Insurance premiums during the year ended June 30, 2024. Amounts owed for health insurance to College Achieve Central Charter School at June 30, 2024 was \$40,883 and is reflected as a payable in the General Fund.

**17. SUBSEQUENT EVENTS**

The Charter School has evaluated subsequent events occurring after the financial statement date through February 20, 2025 which is the date the financial statements were available to be issued. Based upon this evaluation, the Charter School has determined that no subsequent events are needed except the following:

**(A) Working Capital Loan – New Jersey Community Capital**

After June 30, 2024, the school obtained a Working Capital Term Loan from New Jersey Community Capital in the amount of \$550,000. The loan proceeds would be utilized to pay various operating expenses. The term of the loan is twelve months and interest only until November 1, 2024, and thereafter principal and interest on an eight-month amortization schedule. The loan must be paid in full by June 30, 2025. The interest rate fixed at the date of closing is SOFR plus 4%. The indicative rate on August 24, 2024 is 9.35%. The school has not drawn any advances under the loan through the date of the report.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**PART II**

## **BUDGETARY COMPARISON SCHEDULES**



**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>REVENUES:</b>					
Local Sources:					
Local Share	\$ -	\$ -	\$ -	\$ -	\$ -
State Share	10,725,115	(737,133)	9,987,982	9,987,982	-
Miscellaneous	-	400,546	400,546	94,979	305,567
Total - Local Sources	<u>10,725,115</u>	<u>(336,587)</u>	<u>10,388,528</u>	<u>10,082,961</u>	<u>305,567</u>
Special Education	318,387	-	318,387	318,387	-
Security Aid	304,168	-	304,168	304,168	-
State Adjustment Aid	118,662		118,662	118,662	-
TPAF LT DIS (On-Behalf - Non-Budgeted)				911	(911)
TPAF Medical (On-Behalf - Non-Budgeted)				237,704	(237,704)
TPAF Pension (On-Behalf - Non-Budgeted)	-		-	873,388	(873,388)
TPAF Social Security (Reimbursed - Non-Budgeted)				228,307	(228,307)
Total State Sources	<u>741,217</u>	<u>-</u>	<u>741,217</u>	<u>2,081,527</u>	<u>(1,340,310)</u>
<b>Total Revenues</b>	<u>11,466,332</u>	<u>(336,587)</u>	<u>11,129,745</u>	<u>12,164,488</u>	<u>(1,034,743)</u>
<b>EXPENDITURES:</b>					
<b>Current Expense:</b>					
<b>Regular Programs - Instruction</b>					
Teachers Salary	3,118,734	(287,963)	2,830,771	2,830,771	\$ -
Other Salaries	990,345	(48,120)	942,225	942,225	-
Prof/Tech Services	1,040,815	84,608	1,125,423	1,125,423	-
Other Purchased Services (400-500 series)	157,500	(57,378)	100,122	100,122	-
General Supplies	53,973	36,459	90,432	90,432	-
Textbooks	50,000	(50,000)	-	-	-
Other Objects	-	66,226	66,226	66,226	-
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<u>5,411,367</u>	<u>(256,168)</u>	<u>5,155,199</u>	<u>5,155,199</u>	<u>-</u>

**Budgetary Comparison Schedule  
General Fund  
For the Fiscal Year Ended June 30, 2024**

	<b>Original Budget</b>	<b>Budget Transfers</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Final to Actual</b>
<b>Support Services - General Administrative</b>					
Salaries of Administrative Salaries	1,033,005	279,308	1,312,313	1,312,313	-
Salaries of Secretarial and Clerical Assistants	281,003	100,490	381,493	381,493	-
Cost of Benefits	1,831,031	484,762	2,315,793	2,315,793	-
Consultants	68,000	38,034	106,034	106,034	-
Other Purchased Services (400-500 series)	787,877	(771,094)	16,783	16,783	-
Communications/Telephone	90,000	(12,811)	77,189	77,189	-
Supplies and Materials	33,500	3,573	37,073	37,073	-
Other Objects	7,500	59,233	66,733	66,733	-
	<u>4,131,916</u>	<u>181,495</u>	<u>4,313,411</u>	<u>4,313,411</u>	<u>-</u>
<b>Support Services - School Admin/Operation Plant Services</b>					
Salaries	430,396	(300,017)	130,379	130,379	-
Purchased Professional and Technical Services	70,000	79,200	149,200	149,200	-
Other Purchased Services	70,000	(14,889)	55,111	55,111	-
Rental of Land and Building- other than Lease Purchase Agreements	-	-	-	-	-
Interest	58,000	(58,000)	-	-	-
Insurance	135,250	74,430	209,680	209,680	-
General Supplies	40,000	20,351	60,351	60,351	-
Transportation- Trips	40,000	20,351	60,351	60,351	-
Energy (Energy and Electricity)	60,000	(21,631)	38,369	38,369	-
Principal Payments on Lease	289,127	(11,347)	277,780	277,780	-
Lease Interest Expense	220,873	-	220,873	220,873	-
Other Objects	145,837	(3,809)	142,028	142,027	1
<b>Total Undist. Expend. - Other Oper. &amp; Maint. Of Plant</b>	<u>1,559,483</u>	<u>(215,361)</u>	<u>1,344,122</u>	<u>1,344,121</u>	<u>-</u>
<b>Food Service and After Care Program</b>	-				
Other Purchased Services	-	-	-	-	-
<b>Total Food Services</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
On-behalf LTD Contributions (non-budgeted)				911	(911)
On-behalf TPAF Medical Contributions (non-budgeted)				237,704	(237,704)
On-behalf TPAF Pension Contributions (non-budgeted)				873,388	(873,388)
Reimbursed TPAF Social Security Contributions (non-budgeted)				228,307	(228,307)
<b>TOTAL ON-BEHALF CONTRIBUTIONS</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,340,310</u>	<u>(1,340,310)</u>
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<u>5,691,399</u>	<u>(33,866)</u>	<u>5,657,533</u>	<u>6,997,842</u>	<u>(1,340,309)</u>
<b>TOTAL GENERAL CURRENT EXPENSE</b>	<u>11,102,766</u>	<u>(290,034)</u>	<u>10,812,732</u>	<u>12,153,041</u>	<u>(1,340,309)</u>

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>CAPITAL OUTLAY</b>					
<b>Equipment</b>	305,566		305,566		305,566
<b>Regular Programs - Instruction:</b>	-				
Non-Instructional Equipment	6,000	(1,202)	4,798	4,798	-
Instructional Equipment	12,000	(5,351)	6,649	6,649	-
Lease purchase principal	40,000	(40,000)	-	-	-
<b>Total Equipment</b>	<u>363,566</u>	<u>(46,553)</u>	<u>317,013</u>	<u>11,447</u>	<u>305,566</u>
 <b>TOTAL EXPENDITURES- GENERAL FUND</b>	 11,466,332	 (336,587)	 11,129,745	 12,164,488	 (1,034,743)
 <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	 -	 -	 -	 -	 -
 <b>Other Financing Sources:</b>					
<b>Operating Transfer In:</b>	-	-	-	-	-
<b>Total Other Financing Sources:</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 <b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)</b>	 -	 -	 -	 -	 -
 <b>Fund Balance, July 1, 2023</b>	 -	 -	 200,000	 200,000	
<b>Fund Balance, June 30, 2024</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 200,000</u>	<u>\$ 200,000</u>	<u>\$ -</u>

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Budgetary Comparison Schedule**  
**Special Revenue Fund**  
**For the Fiscal Year Ended June 30, 2024**

Exhibit C-2  
Page 1

	<u>Budget</u>	<u>Transfers</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>REVENUES:</b>					
Student Activity	\$ 108,349		\$ 108,349	\$ 108,349	
State Sources	169,128		169,128	169,128	
Federal Sources	1,829,623		1,829,623	1,829,623	
<b>Total Revenues</b>	<u>2,107,100</u>		<u>2,107,100</u>	<u>2,107,100</u>	
<b>EXPENDITURES:</b>					
<b>Instruction</b>					
Salaries of Teachers	1,488,387		1,488,387	1,488,387	
Other Salaries for Instruction	-		-	-	
Purchased Professional -Educational Services	191,128		191,128	191,128	
Purchased Professional and Technical Services	-		-	-	
Food Service Subsidy	-		-	-	
Other Purchased Services (400-500 series)	733		733	733	
Textbooks	-		-	-	
General Supplies	72,063		72,063	72,063	
Student Activity	49,835		49,835	49,835	
Curriculum	-		-	-	
Personal Services- Employee Benefits	56,352		56,352	56,352	
Communications	-		-	-	
Instructional services	-		-	-	
Equipment- instructional	-		-	-	
Services- Non-instructional	4,072		4,072	4,072	
<b>Total Instruction</b>	<u>1,862,570</u>	<u>-</u>	<u>1,862,570</u>	<u>1,862,570</u>	
<b>Support Services</b>					
Salaries of Supervisor of Instruction	-		-	-	
Salaries of Program Directors	-		-	-	
Salaries of Other Professional Staff	-		-	-	
Salaries of Secretaries & Clerical Assistants	-		-	-	
Other Salaries	-		-	-	
Personal Services - Employee Benefits	-		-	-	
Purchased Professional - Educational Services	-		-	-	
Other Purchased Professional Services	-		-	-	
Supplies	2,000		2,000	2,000	
Field Trips	-		-	-	
Scholarships	-		-	-	
Homeless Services	1,000		1,000	1,000	
Transportation Equipment	-		-	-	
Repairs and Maintenance	169,128		169,128	169,128	
Non-Instructional Equipment	13,888		13,888	13,888	
Building Improvements	-		-	-	
<b>Total Support Services</b>	<u>186,016</u>		<u>186,016</u>	<u>186,016</u>	

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Budgetary Comparison Schedule**  
**Special Revenue Fund**  
**For the Fiscal Year Ended June 30, 2024**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Buildings Improvements					
Instructional Equipment					
Noninstructional Equipment					
<b>Total Facilities Acquisition and Construction Services</b>					
<b>Transfer to Charter School</b>					
Total Expenditures	<u>2,048,586</u>		<u>2,048,586</u>	<u>2,048,586</u>	
<b>Other Financing Sources (Uses)</b>					
Transfer in from General Fund					
Transfer Out to Whole School Reform (General Fund)					
<b>Total Other Financing Sources (Uses)</b>					
<b>Total Outflows</b>					
<b>Excess (Deficiency) of Revenues Over (Under)</b>					
<b>Expenditures and Other Financing Sources (Uses)</b>	<u>\$ 58,514</u>		<u>\$ 58,514</u>	<u>\$ 58,514</u>	

**NOTES TO REQUIRED SUPPLEMENTARY  
INFORMATION**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
Required Supplementary Information  
Budgetary Comparison Schedule  
Note to RSI  
For the Fiscal Year Ended June 30, 2024**

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

The general fund budget and the special revenue budget basis are GAAP, therefore no reconciliation is required

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
SCHEDULE OF CHARTER SCHOOL CONTRIBUTIONS - PERS  
FOR THE FISCAL YEAR ENDED JUNE 30\*  
(UNAUDITED)**

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Charter School Proportion of the net pension liability (asset)	0.028846%	0.013223%	0.01066%	0.007376%	N/A	N/A	N/A
Charter School Proportionate share of the net pension liability (asset)	\$4,162,441	\$1,996,091	\$1,262,817	\$1,203,418	N/A	N/A	N/A
Charter School Covered employee payroll	\$2,418,807	\$1,568,991	\$895,472	\$573,304	N/A	N/A	N/A
Charter School Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	172.1%	127.3%	141%	209.9%	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	58.1%	78.6%	70.9%	47.6%	N/A	N/A	N/A

\*Until a full ten year trend is compiled, information will be presented for those years for which the information is available.



**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**SCHEDULE OF CHARTER SCHOOL CONTRIBUTIONS - PERS**  
**FOR THE FISCAL YEAR ENDED JUNE 30\***  
**(UNAUDITED)**

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$384,084	\$166,795	\$124,839	\$80,729	N/A	N/A	N/A
Contributions in relation to the contractually required contribution	(\$384,084)	(\$166,795)	(\$124,839)	(\$80,729)	N/A	N/A	N/A
Contribution deficiency (excess)	0	0	0	0	N/A	N/A	N/A
Charter School Covered employee payroll	\$2,418,087	\$1,568,991	\$895,472	\$573,304	N/A	N/A	N/A
Contributions as a percentage of covered employee payroll	15.8%	10.7%	13.9%	14.1%	N/A	N/A	N/A

\*Until a full ten year trend is compiled, information will be presented for those years for which the information is available.

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
SCHEDULE OF THE CHARTER SCHOOL PROPORTIONATE SHARE  
OF NET PENSION LIABILITY - TPAF  
FOR THE FISCAL YEAR ENDED JUNE 30  
(UNAUDITED)**

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Charter School Proportion of the net pension liability (asset)**	0	0	0	0	0	0	0
Charter School Proportionate share of the net pension liability (asset)**							
State's proportionate share of the net pension liability	0	0	0	0	0	0	0
(asset) associated with the Charter School	6,918,788	6,337,883	4,925,156				
Total	<u>6,918,788</u>	<u>6,337,883</u>	<u>4,925,156</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Charter School Covered employee payroll	2,345,850	2,170,690	1,520,150	0	0	0	0
Charter School Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	34.60%	32.29%	35.52%	24.60%	26.95%	26.5%	25%

\*\*NOTE: TPAF is a special funding situation as defined by GASB Statement No. 68 in which the State of New Jersey is 100% responsible for contributions to the plan. Since the charter school (employer) does not contribute directly to the plan there is no net pension liability to report in the financial statements of the charter school.

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY  
AND SCHEDULE OF DISTRICT CONTRIBUTIONS NOTES TO REQUIRED SUPPLEMENTARY  
INFORMATION FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Change of Benefit Terms:   None

Change of Assumptions:   Assumptions used in calculating the net pension liability and statutorily required employer contribution are presented in the notes to the financial statements.

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN THE DISTRICT'S  
PROPORTIONATE SHARE OF THE OPEB LIABILITY AND SCHEDULE OF DISTRICT PROPORTIONATE  
SHARE OF THE OPEB LIABILITY NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Change of Benefit Terms:     None

Change of Assumptions:     Assumptions used in calculating the OPEB liability are presented in the  
notes to the financial statements.

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN THE STATE'S TOTAL OPEB LIABILITY AND RELATED RATIOS**  
**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (TPAF AND PERS)**  
**(UNAUDITED)**  
**Fiscal Years\***

<u>The State of New Jersey's Total OPEB Liability</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Service Cost	\$2,136,235,175	\$2,770,618,025	\$3,217,874,264	\$1,790,973,822	\$1,734,404,850	\$1,984,642,729	\$2,391,878,884
Interest	1,844,113,951	1,342,187,139	1,556,661,679	1,503,341,357	1,827,787,206	1,970,236,232	1,699,441,736
Difference Between Expected and Actual Experience	(980,424,902)	1,399,200,736	11,449,632,500	11,544,750,637	(7,323,140,818)	(5,002,065,740)	
Benefit Payment	(1,437,516,518)	(1,329,476,059)	59,202,105	(1,180,515,618)	(1,280,958,373)	(1,232,987,247)	(1,242,412,566)
Contributions from Members	47,258,104	42,650,252		35,781,384	37,971,171	42,614,005	45,748,749
Changes of Assumptions or other inputs	105,539,463	(13,586,368,097)	(1,186,417,186)	12,386,549,981	622,184,027	(5,291,448,855)	(7,086,599,129)
<b>Net change in total OPEB liability</b>	<b>\$1,715,205,273</b>	<b>(\$9,361,188,004)</b>	<b>\$15,096,953,362</b>	<b>\$26,080,881,563</b>	<b>(\$4,381,751,937)</b>	<b>(\$7,529,008,876)</b>	<b>(\$4,191,942,326)</b>
<b>Total OPEB Liability - Beginning</b>	<b>\$50,646,462,966</b>	<b>\$60,007,650,970</b>	<b>\$67,809,962,608</b>	<b>\$41,729,081,045</b>	<b>\$46,110,832,982</b>	<b>\$53,639,841,858</b>	<b>\$57,831,784,184</b>
<b>Total OPEB Liability - Ending</b>	<b>\$52,361,668,239</b>	<b>\$50,646,462,966</b>	<b>\$60,007,650,970</b>	<b>\$67,809,962,608</b>	<b>\$41,729,081,045</b>	<b>\$46,110,832,982</b>	<b>\$53,639,841,858</b>
<b>The State of New Jersey's total OPEB liability**</b>	<b>\$52,361,668,239</b>	<b>\$50,646,462,966</b>	<b>\$60,007,650,970</b>	<b>\$67,809,962,608</b>	<b>\$41,729,081,045</b>	<b>\$46,110,832,982</b>	<b>\$53,639,841,858</b>
<b>The State of New Jersey's OPEB liability attributable to the Charter School</b>	<b>\$3,249,288</b>	<b>\$1,454,147</b>	<b>1,447,503</b>	<b>2,016,329</b>	<b>\$99,528</b>	<b>0</b>	<b>0</b>
<b>The Charter School's proportionate share of the total OPEB liability</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Charter School's covered employee payroll</b>	<b>4,763,937</b>	<b>3,739,591</b>	<b>2,782,967</b>	<b>1,823,554</b>	<b>1,179,659</b>	<b>0</b>	<b>0</b>
<b>Total Charter School's OPEB liability as a percentage of its covered-employee payroll</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Charter School's contribution</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
<b>State's covered employee payroll</b>	<b>\$15,314,749,297</b>	<b>\$14,753,355,408</b>	<b>\$14,425,669,769</b>	<b>\$14,267,738,657</b>	<b>\$13,929,083,479</b>	<b>\$13,640,275,833</b>	<b>\$13,493,400,208</b>
<b>Total State's OPEB liability as a percentage of its covered-employee payroll</b>	<b>341.90%</b>	<b>343.29%</b>	<b>416.00%</b>	<b>475.00%</b>	<b>300.00%</b>	<b>338.05%</b>	<b>397.53%</b>

\*\*Note: Other Post Employment Benefits (OPEB) for employees of the Teachers' Pension and Annuity Fund (TPAF) and the Public Employees Retirement System (PERS) is considered a special funding situation as defined by GASB Statement No. 75 in which the State of New Jersey is 100% responsible for contributions to the health insurance plan. The district (employer) does not contribute to the plan and the district's OPEB liability is zero.

\*Until a full ten year trend is compiled, information will be presented for those years for which information is available.

## **SPECIAL REVENUE FUND**

Special Revenue Funds are used to account for the proceeds of special revenue resources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
Special Revenue Fund  
Combining Schedule of Revenues and Expenditures- Budgetary Basis  
For the Fiscal Year Ended June 30, 2024

	TOTAL	Title I PART A	Title II PART A	Title III PART A	Title III IMMIG	IDEA BASIC	ARP ESSER	ARP ACC LEARN	ARP SUMM LEARN	ARP BEY SCH DAY	CRRSA MENT HLTH	SDA EMERGENT NEEDS	STUDENT ACTIVITY
REVENUES													
Intergovernmental													
State	\$169,128											\$169,128	
Federal	1,829,623	\$358,119	\$33,060	\$7,202	\$3,000	\$140,076	\$698,263	\$64,290	\$40,000	\$40,000	\$445,613		
Other Sources													
Student Activity	108,349												\$108,349
Total Revenues	2,107,100	358,119	33,060	7,202	3,000	140,076	698,263	64,290	40,000	40,000	445,613	169,128	108,349
EXPENDITURES													
Instruction													
Salaries	1,488,387	240,000			3,000		697,283	64,290	37,157	37,157	409,500		
Salaries -Other Instruction	0												
Other Purchased Services	733			733									
Purchased Prof. and Tech.and Edu Services	191,128	13,205	33,060			140,076					4,787		
General Supplies	72,063	65,594		6,469									
Student Activity	49,835												49,835
Curriculum	0												
Personal Services - Employee Benefits	56,352	18,360					980		2,843	2,843	31,326		
Communications	0												
Non- Instructional Services	4,072	4,072											
Equipment - Instructional	0										0		
Total Instruction	1,862,570	341,231	33,060	7,202	3,000	140,076	698,263	64,290	40,000	40,000	445,613	0	49,835
Support Services													
Salaries of Supervisors of Instruction													
Salaries of Program Directors													
Salaries of Other Prof. Staff													
Salaries of Secretarial and Clerical Ass't													
Personal Services - Employee Benefits													
Supplies and Materials	2,000	2,000											
Other Purchased Services	0			0									
Purchased Professional/Educational Services	0												
Transportation	0												
Repairs and Maintenance	169,128											169,128	0
Homeless Reserve	1,000	1,000											
Building Improvements	0												
Non Instructional Equipment	13,888	13,888											
Total Support Services	186,016	16,888	0	0	0		0			0	0	169,128	0
TOTAL EXPENDITURES	\$2,048,586	\$358,119	\$33,060	\$7,202	\$3,000	\$140,076	\$698,263	\$64,290	\$40,000	\$40,000	\$445,613	\$169,128	\$49,835
BALANCE END OF YEAR	\$58,514												\$58,514

## **PROPRIETARY FUNDS**



## **ENTERPRISE FUND**

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the cost of providing goods and services be financed through user charges or where the board has decided that periodical determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

**Food Service Fund** - The fund provides for the operation of food services in all schools.

Exhibit G-1

**COLLEGE ACHIEVE GREATER ASBURY CHARTER SCHOOL**  
**Statement of Net Position**  
**Proprietary Fund**  
**As of June 30, 2024**

	<b>Proprietary Fund Business-Type Activities Enterprise</b>
<b>ASSETS</b>	
Current Assets	
Cash and Cash Equivalents	\$108,095
Interfund	(35,754)
Intergovernmental Receivable	
Other	0
Federal	83,673
State	2,194
Total Current Assets	158,208
Total Assets	\$158,208
<b>LIABILITIES</b>	
Accounts Payable	\$68,443
Total Current Liabilities	68,443
<b>Net Position</b>	
Unrestricted	89,765
Invested in capital assets - net	-
Total Net Position	\$89,765
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$158,208</b>

Exhibit G-2

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Fund**  
**For the Fiscal Year Ended June 30, 2024**

	<b>Proprietary Fund Business-Type Activities Enterprise</b>
OPERATING REVENUES	
Local Sources	
Total Other Grants	\$227
OPERATING EXPENSES	
Supplies, Materials & Other	(426,650)
Total Operating Expenses	(426,650)
Income (Loss) From Operations	(426,423)
Nonoperating Revenues	
State Sources	
State Breakfast	5,887
State Lunch	5,218
Federal Sources	
Pandemic EBT	653
National Snack	8,160
School Breakfast Program	135,562
National School Lunch Program	279,345
Total Nonoperating Revenues	434,825
Increase in Net Position	8,402
Transfer In From General fund	0
Total Net Position - Beginning of Year - July 1, 2023	81,363
Total Net Position - End of Year - June 30, 2024	\$89,765

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Statements of Cash Flows**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2024**

	<b>Proprietary Fund Business-Type Activities</b>
Other Grants	\$227
Cash Payments supplies, material and other	(358,207)
Net Cash (Used) by Operating Activities	<u>(357,980)</u>
 Cash Flows from Noncapital Financing Activities	
Decrease In Interfund	35,754
Cash Received from State and Federal Subsidy Reimbursements	381,648
Net Cash Provided by Noncapital Financing Activities	<u>417,402</u>
 Cash Flows from Investing Activities	
Net Cash Provided by Investing Activities	<u>                    </u>
Net Increase in Cash and Cash Equivalents	59,422
Cash and Cash Equivalents, Beginning of Year - July 1, 2023	48,673
Cash and Cash Equivalents, End of Year - June 30, 2024	<u><u>\$108,095</u></u>
 Reconciliation of Operating Income to Net Cash	
Used by Operating Activities	
Operating Income	\$8,402
Adjustments to Reconcile Operating Income to	<u>                    </u>
Decrease in Interfund	35,754
Net Cash Provided by Operating Activities	0
(Increase) Decrease in Accounts Receivable	(53,177)
Change in Assets and Liabilities	68,443
Total Adjustment	<u>51,020</u>
Net Cash Provided by Operating Activities	<u><u>\$59,422</u></u>

**FIDUCIARY FUNDS  
(NOT APPLICABLE)**

**Exhibit H-1**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
Fiduciary Funds  
Combining Statement of Agency Fund Net Position  
As of June 30, 2024**

**NOT APPLICABLE**

**Exhibit H-2**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
Nonexpendable Trust Fund  
Combining Statement of Agency Fund Net Position  
Fiduciary Funds  
As of June 30, 2024**

**NOT APPLICABLE**

**Exhibit H-3**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
Student Activity Agency Fund  
Schedule of Receipts and Disbursements  
Fiduciary Funds  
For the Fiscal Year Ended June 30, 2024**

**NOT APPLICABLE**



**Exhibit H-4**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
Payroll Agency Fund  
Schedule of Receipts and Disbursements  
Fiduciary Funds  
For the Fiscal Year Ended June 30, 2024**

**NOT APPLICABLE**

**Exhibit H-5**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
Unemployment Compensation Insurance Trust Fund  
Statement of Receipts and Disbursements  
Fiduciary Funds  
For the Fiscal Year Ended June 30, 2024**

**NOT APPLICABLE**

## STATISTICAL SECTION

This part of the College Achieve Greater Asbury Park Charter School annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the school's overall financial health.

### **Contents**

### **Exhibits**

#### **Financial Trends**

J- 1 to J-5

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

#### **Revenue Capacity**

J-6 to J-9

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

#### **Debt Capacity**

J-10 to J-13

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

#### **Demographic and Economic Information**

J-14 and J-15

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

#### **Operating Information**

J-16 to J-20

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

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

## **FINANCIAL TRENDS**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**NET POSITION BY COMPONENT**  
**FOR THE FISCAL YEAR ENDED JUNE 30**  
**ACCURAL BASIS OF ACCOUNTING**  
**(UNAUDITED)**

	2024	2023	2022	2021	2020	2019
Governmental activities						
Invested in capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-
Unrestricted Net Position (Deficit)	(657,910)	159,386	357,597	(116,061)	84,833	15,372
Total governmental activities net position (Deficit)	<u>\$ (657,910)</u>	<u>\$ 159,386</u>	<u>\$ 357,597</u>	<u>\$ (116,061)</u>	<u>\$ 84,833</u>	<u>\$ 15,372</u>
Business-type activities						
Invested in capital assets, net of related debt						-
Unassigned	89,765	81,363	75,636	88,024	50,052	
Total business-type activities net position	<u>\$ 89,765</u>	<u>\$ 81,363</u>	<u>\$ 75,636</u>	<u>\$ 88,024</u>	<u>\$ 84,833</u>	<u>\$ 15,372</u>
School-wide						
Invested in capital assets, net	-	-	-	-	-	-
Unrestricted Net Position (Deficit)	(568,145)	240,749	433,233	(28,037)	134,885	15,372
Total school net position (Deficit)	<u>\$ (568,145)</u>	<u>\$ 240,749</u>	<u>\$ 433,233</u>	<u>\$ (28,037)</u>	<u>\$ 134,885</u>	<u>\$ 15,372</u>

**Source: School Financial Statements**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**CHANGES IN NET POSITION (DEFICIT)**  
**FOR THE FISCAL YEAR ENDED JUNE 30**  
**ACCURAL BASIS OF ACCOUNTING**  
**(UNAUDITED)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Expenses</b>						
Governmental activities						
Instruction						
Regular	\$6,967,934	\$5,654,935	\$4,811,694	\$3,297,579	\$3,000,471	\$1,814,297
Support Services:						
General administration	4,499,427	5,077,708	3,083,721	2,127,364	1,487,510	954,893
School Administrative Services	1,344,121	1,895,985	1,488,677	935,900	832,570	1,071,270
On-behalf TPAF / Social Security	1,340,310	882,496	789,109	527,944	91,665	59,457
Capital outlay	11,447	6,429	11,579	83,803	0	13,962
Amortization expense over prin pmts on leases	0	0	25,510			
Unallocated depreciation	103,785	93,167	0	0	0	0
Total governmental activities expenses	14,267,024	13,610,720	10,210,290	6,972,590	5,412,216	3,913,879
Business-type activities:						
Food service	426,650	505,419	420,790	113,718	212,761	157,027
Total business-type activities expense	426,650	505,419	420,790	113,718	212,761	157,027
Total school expenses	\$14,693,674	\$14,116,139	\$10,631,080	\$7,086,308	\$5,624,977	\$4,070,906
<b>Program Revenues</b>						
Governmental activities:						
Operating grants and contributions	\$1,998,751	\$1,850,749	\$1,545,601	\$327,036	\$241,520	\$223,797
Total governmental activities program revenues	1,998,751	1,850,749	1,545,601	327,036	241,520	223,797
Business-type activities:						
Charges for services						
Food service	435,052	511,146	408,402	151,690	162,709	157,027
Total business type activities program revenues	435,052	511,146	408,402	151,690	162,709	157,027
Total school program revenues	\$2,433,803	\$2,361,895	\$1,954,003	\$478,726	\$404,229	\$380,824
<b>Net (Expense)/Revenue</b>						
Governmental activities	(\$12,268,273)	(\$11,759,971)	(\$8,664,689)	(\$6,645,554)	(\$5,170,696)	(\$3,690,082)
Business-type activities	\$8,402	\$5,727	(\$12,388)	\$37,972	\$50,052	\$0
Total school-wide net expense	(\$12,259,871)	(\$11,754,244)	(\$8,677,077)	(\$6,607,582)	(\$5,120,644)	(\$3,690,082)
Governmental activities:						
Local share	\$9,987,982	\$9,686,234	\$6,932,776	\$2,560,092	\$2,017,041	\$977,069
State Share	2,081,527	1,484,203	1,242,274	3,287,844	2,714,339	1,882,469
State and Federal Aid aid	0	0	0	884,349	375,156	280,494
Miscellaneous income	94,979	496,367	481,423	11,142	133,621	547,565
Student Activity- Net	58,514					
Amortization expense over prin. payments on leases	35,944	(222,326)				
Net Pension Adj	(807,969)	(80,166)	(135,398)			
Increase in Capital Outlay	0	197,448	617,272			
Total governmental activities	\$11,450,977	\$11,561,760	\$9,138,347	\$6,743,427	\$5,240,157	\$3,687,597
Business-type activities:						
Total business-type activities	0	0	0	0	0	0
Total school-wide	\$11,450,977	\$11,561,760	\$9,138,347	\$6,743,427	\$5,240,157	\$3,687,597
<b>Change in Net Position</b>						
Governmental activities	(\$817,296)	(\$198,211)	\$473,658	\$97,873	\$69,461	(\$2,485)
Business-type activities	\$8,402	\$5,727	(\$12,388)	\$37,972	\$50,052	\$0
Total school	(\$808,894)	(\$192,484)	\$461,270	\$135,845	\$119,513	(\$2,485)
<b>Source: School Financial Statements</b>						

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
FUND BALANCES - GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30  
MODIFIED ACCRUAL BASIS OF ACCOUNTING  
(UNAUDITED)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
General Fund						
Unassigned Fund Balance	\$ 200,000	\$ 200,000	\$ 200,000	\$ 182,706	\$ 134,885	\$ 15,372
Total general fund	<u>\$ 200,000</u>	<u>\$ 200,000</u>	<u>\$ 200,000</u>	<u>\$ 182,706</u>	<u>\$ 134,885</u>	<u>\$ 15,372</u>
All Other Governmental Funds						
Unreserved, reported in:						
Total all other governmental funds						

**Source: School Financial Statements**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
GOVERNMENTAL REVENUES AND EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30**

**(UNAUDITED)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Revenues</b>						
Local tax Levy	\$9,987,982	\$9,686,234	\$6,932,776	\$2,560,092	\$2,017,041	\$977,069
Other local revenue	94,979	496,367	481,423	11,142	133,621	547,565
Enterprise Fund	435,052	511,146	408,402	151,690	212,761	157,027
State sources	2,081,527	1,484,203	1,242,274	4,172,193	3,089,495	2,162,963
Special Revenue sources	2,107,100	1,850,749	1,545,601	327,036	241,520	223,797
Total Revenue	<u>14,706,640</u>	<u>14,028,699</u>	<u>10,610,476</u>	<u>7,222,153</u>	<u>5,694,438</u>	<u>4,068,421</u>
<b>Expenditures</b>						
Instruction						
Regular Instruction	5,155,199	4,181,001	3,435,990	3,015,066	2,758,951	1,590,500
Support Services:						
General administration	4,313,411	4,700,893	2,913,824	2,082,841	1,487,510	954,893
School administrative services/Plant	1,344,121	1,895,985	1,488,677	935,900	832,570	1,071,270
TPAF Social Security / Medical	1,340,310	882,496	789,109	527,944	91,665	59,457
Capital outlay	11,447	6,429	11,579	83,803		13,962
Enterprise Fund	426,650	505,419	420,790	113,718	162,709	157,027
Special Revenue	2,048,586	1,850,749	1,545,601	327,036	241,520	223,797
Total Expenditures	<u>14,639,724</u>	<u>14,022,972</u>	<u>10,605,570</u>	<u>7,086,308</u>	<u>5,574,925</u>	<u>4,070,906</u>
Excess (Deficiency) of revenues over (under) expenditures						
<b>Other Financing sources (uses)</b>						
Transfers in						
Transfers out						
Total other financing sources (uses)	0	0	0	0	0	0
Net Change in fund balance	<u>\$ 66,916</u>	<u>\$ 5,727</u>	<u>\$ 4,906</u>	<u>\$ 135,845</u>	<u>\$ 119,513</u>	<u>\$ (2,485)</u>
<b>Source: School Financial Statements</b>						
Total other financing sources (uses)	0	0	0	0	0	0
Net change in fund balance	<u>\$ 66,916</u>	<u>\$ 5,727</u>	<u>\$ 4,906</u>	<u>\$ 135,845</u>	<u>\$ 119,513</u>	<u>\$ (2,485)</u>
<b>Source: School Financial Statements</b>						



## REVENUE CAPACITY

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**General Fund - Other Local Revenue By Source**  
**For the Fiscal Year Ended June 30**  
**(UNAUDITED)**

	<b>SBA/PPP Loan Forgiveness</b>	<b>Other</b>	<b>Transportation</b>	<b>Prior Year Refunds CAPS Mgt Fee</b>	<b>Totals</b>
2019		547,565			547,565
2020		133,621			133,621
2021		11,142			11,142
2022	465,852	15,571			481,423
2023		110,799		385,568	496,367
2024		61,562	33,417		94,979

**Source: School Financial Statements**

**Exhibit J-6**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
Assessed Value and Actual Value of Taxable Property  
For the Fiscal Year Ended June 30, 2024**

**NOT APPLICABLE**

**Exhibit J-7**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
Direct and Overlapping Property Tax Rates  
For the Fiscal Year Ended June 30, 2024**

**NOT APPLICABLE**

**Exhibit J-8**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
Principal Property Taxpayers  
For the Fiscal Year Ended June 30, 2024**

**NOT APPLICABLE**

## **DEBT CAPACITY**

**Exhibit J-9**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
Property Tax Levies and Collections  
For the Fiscal Year Ended June 30, 2024**

**NOT APPLICABLE**

**Exhibit J-10**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
Ratios of Outstanding Debt by Type  
For the Fiscal Year Ended June 30, 2024**

**NOT APPLICABLE**



**Exhibit J-11**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
Ratios of Net General Bonded Debt Outstanding  
For the Fiscal Year Ended June 30, 2024**

**NOT APPLICABLE**

**Exhibit J-12**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
Direct and Overlapping Governmental Activities Debt  
For the Fiscal Year Ended June 30, 2024**

**NOT APPLICABLE**

## **DEMOGRAPHIC AND ECONOMIC INFORMATION**

**Exhibit J-13**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
Legal Debt Margin Information  
For the Fiscal Year Ended June 30, 2024**

**NOT APPLICABLE**

**Exhibit J-14**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
Demographic and Economic Statistics  
For the Fiscal Year Ended June 30, 2024**

**NOT APPLICABLE**

**OPERATING INFORMATION  
(UNAUDITED)**

**Exhibit J-15**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
Principal Employers  
For the Fiscal Year Ended June 30, 2024**

**NOT APPLICABLE**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Full-time Equivalent School Employees by Function/Program**  
**For the Fiscal Year Ended June 30**  
**(UNAUDITED)**

<u>Function/Program</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Instruction						
Regular	49	51	44	35	27	20
Special education	5	4	8	4	3	1
Other special education			5			
Vocational						-
Other instruction						5
Nonpublic school programs						-
Adult/continuing education programs						-
Support Services:						
Student & instruction related services	10	12	3	3	6	-
General administration	1	1	1	4	3	2
School administrative services	5	5	5	3	2	1
Other administrative services						-
Central services	5	5	6	3	2	2
Administrative Information Technology						1
Plant operations and maintenance		5	2	2	2	3
Pupil transportation	7	7	7			
Other support services	2	2			1	-
Special Schools						-
Food Service	4	4	2	2	3	2
Child Care					1	1
Total	88	96	83	56	50	38

**Source:** School Personnel Records



**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Operating Statistics**  
**For the Fiscal Year Ended June 30**  
**(UNAUDITED)**

Fiscal Year	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil Teacher Ratio		Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	(Initial Year)	
						Elementary				% Change in Average Daily Enrollment	Student Attendance Percentage
2019	212	4,070,906	19,202	-44.50%	26	8.2		212.0	223	222.5	95%
2020	307	5,574,925	18,159	-5.4%	41	9.5		307.0	260	44.8%	98%
2021	359	7,086,309	19,739	8.7%	42	8.2		359.0	345	16.9%	96%
2022	426	9,816,461	18,417	-6.7%	51	8.2		426.0	405	18.7%	95%
2023	537	13,140,476	24,470	32.9%	55	8.2		536.5	510	25.9%	95%
2024	548	13,299,464	24,269	-0.8%	54	8.2		548.5	522	2.4%	95%

Sources: School records

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**School Building Information**  
**For the Fiscal Year Ended June 30**  
**(UNAUDITED)**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b><u>School Buildings</u></b>						
Square Feet						
508 3rd Ave.	18,000	18,000	18,000	18,000	20,655	20,655
700 Grand Ave.	12,000	12,000	12,000	12,000	14,000	14,000
3455 W. Bangs Ave.	46,000	46,000	46,000	46,000		
Capacity (students)						
Enrollment	520	537	426	359	307.2	211.8
Number of Schools at June 30						
Elementary	2	2	2	2	1	1

**Source:** School Records

**Exhibit J-19**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
General Fund - Schedule of Required Maintenance  
For the Fiscal Year Ended June 30, 2024**

**NOT APPLICABLE**

**Exhibit J-20**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Insurance Schedule**  
**For the Fiscal Year Ended June 30, 2024**  
**(UNAUDITED)**

	<u>Coverage</u>
Commercial General Liability	
Each Occurrence	\$ 1,000,000
Damages/Rented Premises	100,000
Medical	5,000
Personal & Adv Injury	1,000,000
General Aggregate	3,000,000
Products -Comp/OP/AGG	3,000,000
Automobile	1,000,000
Umbrella	
Each Occurance	5,000,000
Aggregate	5,000,000
Workers' Compensation	
Each Accident	500,000
Disease - Each Employee	500,000
Disease - Policy Limiy	500,000
Director's and Officer's	1,000,000

**CHARTER SCHOOL PERFORMANCE  
FRAMEWORK FINANCIAL INDICATORS**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**FINANCIAL PERFORMANCE - FINANCIAL RATIOS**  
**FOR THE FISCAL YEAR ENDED JUNE 30**  
**(UNAUDITED)**

**Charter School Performance Framework Financial Indicators**  
**Near Term Indicators**

	2024	2023	2022	2021	2020	2019
Cash and Cash Equivalents	456,792	816,030	460,784	115,393	438,693	20,436
Current Assets	2,126,667	2,636,014	2,070,004	960,020	1,046,662	687,919
Capital Assets-Net	617,759	721,553	617,272	0	0	0
Total Assets	2,744,426	3,357,567	2,687,276	960,020	1,046,662	687,919
	0	0	0	0	0	0
Current Liabilities	1,778,388	2,354,651	1,794,368	223,438	911,777	672,547
Long Term Liabilities	0	0	0	465,852	0	0
Total Liabilities	1,778,388	2,354,651	1,794,368	689,290	911,777	672,547
Net Position	966,038	1,002,916	892,908	270,730	134,885	15,372
Total Revenue	14,706,640	14,028,699	10,610,476	7,222,153	5,694,438	4,068,421
Total Expenses	14,639,724	14,022,972	10,605,570	7,086,308	5,574,925	4,070,906
Change in Net Position	66,916	5,727	4,906	135,845	119,513	(2,485)
Depreciation	103,785	93,176	45,894	0	0	0
Principal Payments	0	0	0	0	0	0
Interest payments	0	0	0	0	0	0
Final average daily enrollment	548	537	426	359	307	212
March 30th budgeted Enrollment	548	537	426	359	307	212
Near term indicators	2024	2023	2022	2021	2020	2019
CURRENT RATIO						
Unrestricted days cash	0.9	1.12	1.15	4.29	25.6	1.098
Enrollment variance	0%	0%	0%	0%	0%	0%
Default	N/A	N/A	N/A	N/A	N/A	N/A
Total Margin	0	0	0	1.8	2.0	-.06
Debt to Asset	0.000%	0.000%	0.000%	0.485%	N//A	N//A
Cash Flow	(359,238)	355,246	345,391	(323,300)	418,257	9,332
Debt Service Coverage Ratio	N/A	N/A	N/A	N/A	N/A	N/A

**SINGLE AUDIT SECTION K**

GERALD D. LONGO  
CERTIFIED PUBLIC ACCOUNTANT  
62 OLD QUEENS BLVD.  
MANALAPAN, NEW JERSEY 07726-3648

TELEPHONE  
732 446-4768

FAX  
732 792-0868

**EXHIBIT K-1**

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

The Honorable Chairman and  
Members of the Board of Trustees  
College Achieve Greater Asbury Park Charter School  
County of Monmouth  
Asbury Park, New Jersey

I have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States *and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey*, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the College Achieve Greater Asbury Park Charter School ("the Charter School"), in the County of Monmouth, State of New Jersey, as of and for the fiscal year ending June 30, 2024, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements, and have issued my report thereon, dated February 20, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing my audit of the financial statements, I considered the Charter School's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Charter School's internal control. Accordingly, I do not express an opinion on the effectiveness of the Charter School'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.



My 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 my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified. I did, however, identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as Finding 2024-001 that I consider to be a significant deficiency.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free of material misstatement, I 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 my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Charter School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey* in considering the Charter School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Licensed Public School Accountant No. 20CS00206400



Gerald D. Longo  
Certified Public Accountant  
February 20, 2025

**GERALD D. LONGO**  
CERTIFIED PUBLIC ACCOUNTANT  
62 OLD QUEENS BLVD.  
MANALAPAN, NEW JERSEY 07726-3648

TELEPHONE  
732 446-4768

FAX  
732 792-0868

**EXHIBIT K-2**

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

The Honorable Chairman and  
Members of the Board of Trustees  
College Achieve Greater Asbury Park Charter School  
County of Monmouth  
Asbury Park, New Jersey

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

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

I have audited College Achieve Greater Asbury Park Charter School's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of College Achieve Greater Asbury Park Charter School's major Federal and State programs for the year ended June 30, 2024. College Achieve Greater Asbury Park Charter School'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 my opinion, College Achieve Greater Asbury Park Charter School 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**

I conducted my 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 NJ OMB Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. My responsibilities under those standards, the Uniform Guidance and NJ OMB Circular 15-08, are further described in the Auditor's Responsibilities for the Audit of Compliance section of my report.

I am required to be independent of College Achieve Greater Asbury Park Charter School and to meet my other ethical responsibilities, in accordance with relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on compliance for each major Federal and State programs. My audit does not provide a legal

determination of College Achieve Greater Asbury Park Charter School'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 College Achieve Greater Asbury Park Charter School's Federal and State programs.

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

My 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 College Achieve Greater Asbury Park Charter School's compliance based on my 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 NJ 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 College Achieve Greater Asbury Park Charter School's compliance with the requirements of each major Federal and State programs as a whole.

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

- 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 College Achieve Greater Asbury Park Charter School's compliance with the compliance requirements referred to above and performing such other procedures as I considered necessary in the circumstances.
- Obtain an understanding of College Achieve Greater Asbury Park Charter School'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 NJ OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of College Achieve Greater Asbury Park Charter School's internal control over compliance. Accordingly, no such opinion is expressed.

I am 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 I 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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal 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.

My 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 my audit I did not identify any deficiencies in internal control over compliance that I 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.

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

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

#### **Other Matters**

The results of my auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and NJ OMB 15-08 and which are described in the accompanying schedule of findings and questioned costs as item # 2024-002. My opinion on each major federal and state program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the Charter School's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Charter School's response was not subjected to the other auditing procedures applied in the audit of compliance and accordingly, I express no opinion on the response.

Licensed Public School Accountant No. 20CS00206400



Gerald D. Longo  
Certified Public Accountant  
February 20, 2025

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**Schedule of Expenditures of Federal Awards**  
**For the Fiscal Year Ended June 30, 2024**

<u>Federal Grant/Pass-Through Grantor Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Federal Award Identification Number</u>	<u>Grant Period</u>	<u>Award Amount</u>	<u>Accounts Receivable at July 1, 2023</u>	<u>Prior Carry-over</u>	<u>Cash Received</u>	<u>Budgetary Expenditures</u>	<u>Refund of Prior Years' Balances</u>	<u>Adjust</u>	<u>Deferred Revenue/ (Accounts Receivable) June 30, 2024</u>	<u>Due to Grantor June 30, 2024</u>
<b>Enterprise Fund:</b>												
<b>U.S. Department of Agriculture</b>												
<b>Passed-Through NJ State Department of Agriculture</b>												
<b>Child Nutrition Cluster</b>												
National School Breakfast	10.553	231NJ304N1199	07/01/22-06/30/23	\$ -	\$ (10,247)	\$ -	\$ 10,247	\$ -	\$ -	\$ -	\$ -	\$ -
National School Lunch	10.555	231NJ304N1199	07/01/22-06/30/23	-	(21,242)	-	21,242	-	-	-	-	-
National School Snack	10.555	231NJ304N1199	07/01/22-06/30/23	-	(481)	-	481	-	-	-	-	-
National School Breakfast	10.553	241NJ304N1099	07/01/23-06/30/24	135,562	-	-	108,763	135,562	-	-	(26,799)	-
National School Lunch	10.555	241NJ304N1099	07/01/23-06/30/24	279,345	-	-	224,175	279,345	-	-	(55,170)	-
National School Snack	10.555	241NJ304N1099	07/01/23-06/30/24	8,160	-	-	6,456	8,160	-	-	(1,704)	-
Pandemic EBT Administrative Costs	10.649	2022225900941	10/01/22-09/30/23	653	-	-	653	653	-	-	-	-
<b>Total Enterprise Fund/Total US Dept. of Agriculture Pass Through Programs</b>					(31,970)	-	372,017	423,720	-	-	(83,673)	-
<b>Special Revenue Fund:</b>												
<b>U.S. Department of Education</b>												
<b>Passed-Through NJ State Department of Education</b>												
Title 1 Part A	84.010	S010A220030	07/01/22-09/30/23	-	(6,616)	-	6,616	-	-	-	-	-
Title 1 Part A	84.010	S010A230030	07/01/23-09/30/24	358,119	-	-	92,879	358,119	-	-	(265,240)	-
Title 11	84.367A	S367A230029	07/01/23-09/30/24	33,060	-	-	-	33,060	-	-	(33,060)	-
Title III	84.365	S365A230030	07/01/23-09/30/24	12,548	-	-	-	7,202	-	-	(7,202)	-
Title III Immigrant	84.365	S365A230030	07/01/23-09/30/24	5,028	-	-	-	3,000	-	-	(3,000)	-
<b>Total ESEA</b>					(6,616)	-	99,495	401,381	-	-	(308,502)	-
<b>Special Education Cluster</b>												
IDEA Part B	84.027A	H027A230100	07/01/23-09/30/24	145,727	-	-	62,345	140,076	-	-	(77,731)	-
IDEA Pre-School	84.173A	H173A230114	07/01/23-09/30/24	2,808	-	-	-	-	-	-	-	-
<b>Total Special Education Cluster</b>					-	-	62,345	140,076	-	-	(77,731)	-
Charter School Program Grant	84.282A	S282A190023	04/01/21-09/30/23	1,500,000	(475,531)	-	414,628	-	-	(60,903)	-	-
<b>Education Stabilization Fund</b>												
CRRSA Mental Health	84.425D	S425D210027	03/13/20-09/30/23	45,000	(45,000)	-	45,000	-	-	-	-	-
ARP ESSER	84.425U	S425U210027	03/13/20-09/30/24	1,235,482	31,806	-	495,441	698,263	-	-	(171,016)	-
ARP Accelerated Learning	84.425U	S425U210027	03/13/20-09/30/24	64,290	-	-	64,290	64,290	-	-	-	-
ARP Summer Learning and Enrichment	84.425U	S425U210027	03/13/20-09/30/24	40,000	-	-	40,000	40,000	-	-	-	-
ARP Beyond the School Day	84.425U	S425U210027	03/13/20-09/30/24	40,000	-	-	40,000	40,000	-	-	-	-
ARP Mental Health	84.425U	S425U210027	03/13/20-09/30/24	445,613	-	-	349,851	445,613	-	-	(95,762)	-
<b>Total Education Stabilization Fund</b>					(13,194)	-	1,034,582	1,288,166	-	-	(266,778)	-
<b>Total Special Revenue/NJ Dept. of Education, Pass Through Programs</b>					(495,341)	-	1,611,050	1,829,623	-	(60,903)	(653,011)	-
<b>Total Expenditures of Federal Awards</b>					\$ (527,311)	\$ -	\$ 1,983,067	\$ 2,253,343	\$ -	\$ (60,903)	\$ (736,684)	\$ -

See accompanying notes to schedules of expenditures of Federal and State award programs.

COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
Schedule of Expenditures of State Financial Assistance  
For the Fiscal Year Ended June 30, 2024

<u>State Grantor/Program Title</u>	<u>Grant or State Project Number</u>	<u>Grant Period</u>	<u>Award Amount</u>	<u>Balance June 30, 2023</u>	<u>Cash Received</u>	<u>Budgetary Expenditures</u>	<u>Adjustments</u>	<u>Repayment of Prior Years' Balances</u>	<u>Due to Grantor/ (Accts Rec) June 30, 2024</u>
<b>NJ DEPARTMENT OF EDUCATION</b>									
<b>GENERAL FUND</b>									
Equalization Aid	24-495-034-5120-078	7/1/23-06/30/24	\$ 9,987,982	\$ -	\$ 9,987,982	\$ 9,987,982	\$ -	\$ -	\$ -
Special Education Categorical Aid	24-495-034-5120-089	7/1/23-06/30/24	318,387	-	318,387	318,387	-	-	-
Security Aid	24-495-034-5120-084	7/1/23-06/30/24	304,168	-	304,168	304,168	-	-	-
Adjustment Aid	24-495-034-5120-085	7/1/23-06/30/24	118,662	-	118,662	118,662	-	-	-
Reimbursed Social Security Tax	24-495-034-5094-003	7/1/23-06/30/24	228,307	-	228,307	228,307	-	-	-
On-Behalf-Teachers' Pension and Annuity Fund LT Disability	24-495-034-5094-004	7/1/23-06/30/24	911	-	911	911	-	-	-
On-Behalf-Teachers' Pension and Annuity Fund	24-495-034-5094-002	7/1/23-06/30/24	873,388	-	873,388	873,388	-	-	-
On-Behalf-Teachers' Pension Post Retirement Medical	24-495-034-5094-001	7/1/23-06/30/24	237,704	-	237,704	237,704	-	-	-
<b>Total General Fund</b>				-	12,069,509	12,069,509	-	-	-
<b>SPECIAL REVENUE FUND</b>									
School Development Authority - Emergent Needs and Capital Maintenance	23-495-034-5120-139	7/1/23-06/30/24	169,128	-	169,128	169,128	-	-	-
<b>Total Special Revenue Fund</b>				-	169,128	169,128	-	-	-
<b>NJ DEPARTMENT OF AGRICULTURE</b>									
<b>ENTERPRISE FUND</b>									
National School Lunch Program (State Share)	23-100-010-3350-023	7/1/22-06/30/23	-	(336)	336	-	-	-	-
National School Lunch Program (State Share)	24-100-010-3350-023	7/1/23-06/30/24	5,218	-	4,188	5,218	-	-	(1,030)
National School Breakfast After the Bell Program (State Share)	23-100-010-3350-023	7/1/22-06/30/23	-	(383)	383	-	-	-	-
National School Breakfast After the Bell Program (State Share)	24-100-010-3350-023	7/1/23-06/30/24	5,887	-	4,723	5,887	-	-	(1,164)
<b>Total Enterprise Fund</b>				(719)	9,630	11,105	-	-	(2,194)
<b>Total State Financial Assistance</b>				\$ (719)	\$ 12,248,267	\$ 12,249,742	\$ -	\$ -	\$ (2,194)
On-Behalf-Teachers' Pension and Annuity Fund LT Disability	24-495-034-5094-004	7/1/23-06/30/24			(911)	(911)			
On-Behalf-Teachers' Pension and Annuity Pension	24-495-034-5094-002	7/1/23-06/30/24			(873,388)	(873,388)			
On-Behalf-Teachers' Pension Post Retirement Medical	24-495-034-5094-001	7/1/23-06/30/24			(237,704)	(237,704)			
<b>Less Amounts Not Subject to Single Audit On Behalf payments</b>					(1,112,003)	(1,112,003)			
<b>Total State Financial Assistance Subject to State Single Audit Major Program Determination</b>				\$ (719)	\$ 11,136,264	\$ 11,137,739	\$ -	\$ -	\$ (2,194)

See accompanying notes to schedules of expenditures of Federal and State award programs.

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL  
AND STATE ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1. GENERAL**

The accompanying schedules present the activity of all federal and state assistance programs of the College Achieve Greater Asbury Park Charter School. The Board of Trustees is defined in the Notes to the school's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal assistance and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

**NOTE 2. BASIS OF ACCOUNTING**

The accompanying schedules are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the Charter School's basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the provisions of New Jersey Department of the Treasury Circular Letter 15-08 OMB *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in the schedules may differ from 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 expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis. The special revenue fund is presented in the accompanying schedules on the grant account budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The net adjustment to reconcile from the budgetary basis to GAAP basis is \$-0-. See Note 1 for a reconciliation of the budgetary basis to the GAAP basis of accounting for the special revenue fund. Awards and financial assistance revenues are reported in the school's basic financial statements on a GAAP basis as follows:

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL**  
**NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL**  
**AND STATE ASSISTANCE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Federal	State	Total
General Fund	\$ 0	\$12,069,509	\$12,069,509
Special Revenue Fund	1,829,623	169,128	1,998,751
Enterprise Fund	423,720	11,105	434,825
Total Awards and Financial Assistance	<u>\$2,253,343</u>	<u>\$12,249,742</u>	<u>\$14,503,085</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 INFORMATION**

The TPAF Social Security Contributions of \$228,307 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.

The amount reported as TPAF Pension System Contributions in the amount of \$873,388 and TPAF Post-Retirement Medical Benefits Contributions in the amount of \$237,704 and long term disability contributions of \$911 represents the amount paid by the State on behalf of the Charter School for the fiscal year ended June 30, 2024.

**NOTE 6. ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT**

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the schools basic financial statements and the amount subject to State single audit and major program determination.

**NOTE 7. DE MINIMIS INDIRECT COST RATE**

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



**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
COUNTY OF MONMOUTH, NEW JERSEY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**PART 1 – SUMMARY OF AUDITOR’S RESULTS****Financial Statement Section**

Type of auditor’s report issued: Unmodified

**YES      NO**

Internal control over financial reporting:

Material weakness(es) identified: **X**

Significant deficiencies identified not considered to be material weakness(es)? **X**

Noncompliance material to financial statements noted? **X**

**Federal Awards**

Internal control over compliance:

Material weakness(es) identified? **X**

Significant deficiencies identified not considered to be material weakness(es)? **X**      None Reported

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

Any audit findings disclosed that are required to be Reported in accordance with 2CFR 200.516(a) of Uniform Guidance. **X**

Identification of major programs:

<b><u>Federal AL Numbers</u></b>	<b><u>FAIN Number</u></b>	<b><u>Name of Federal Program or Cluster</u></b>
--------------------------------------	-------------------------------	--

84.010	S010A230030	Title I, Part A
--------	-------------	-----------------

84.027A`	H027A230030	IDEA, Part B
----------	-------------	--------------

Dollar threshold used to distinguish between type A and type B programs (.520)	\$750,000
--	-----------

Auditee qualified as low risk auditee: **X**

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
COUNTY OF MONMOUTH, NEW JERSEY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**PART 1 – SUMMARY OF AUDITOR’S RESULTS (continued)**

<b>State Awards</b>	<b><u>YES</u></b>	<b><u>NO</u></b>
Dollar threshold used to distinguish between type A and type B programs (.520)	\$750,000	
Auditee qualified as low risk auditee:	X	
Internal control over major programs:		
Material weakness(es) identified:		X
Significant deficiencies identified not considered to be material weakness(es)?		X      None Reported
Type of auditor’s report on compliance for major programs:	Unmodified	
Any audit findings disclosed that are required to be Reported in accordance with NJOMB Circular Letter 15-08?		X
Identification of major programs:		
<u><b>State Grant Number(s)</b></u>	<u><b>Name of State Program or Cluster</b></u>	
24-495-034-5120-078	Equalization Aid	
24-495-034-5120-089	Special Education Categorical Aid	
24-495-034-5120-084	Security Aid	

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
COUNTY OF MONMOUTH, NEW JERSEY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**PART II – SCHEDULE OF FINANCIAL STATEMENT FINDINGS**

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements in accordance with Government Auditing Standards and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

**FINANCIAL STATEMENT FINDINGS**

**Significant Deficiencies**

**Finding #2024-001: Excessive Journal Entries**

**Criteria:** The Charter School is required to maintain books and records that are properly reconciled to supporting documentation during the year and maintain its financial statements in accordance with Generally Accepted Accounting Standards and Principles (U.S. GAAP) established by the Governmental Accounting Standards Board (GASB).

**Condition:** Certain general ledger accounts were not properly maintained and as a result numerous adjusting entries were required in order to achieve proper presentation in the financial statements.

**Context:** Numerous journal entries were necessary to achieve proper presentation of the financial activity in the financial statements.

**Cause:** During the audit period the Charter School business office went through a management and software transition disrupting the accounting function.

**Effect:** Additional analysis was needed in order to properly reconcile certain general ledger accounts.

**Recommendation:** Management should implement accounting procedures that would eliminate or greatly reduce the need for journal entries to ensure ledgers are reconciled timely and properly

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
COUNTY OF MONMOUTH, NEW JERSEY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**PART II – SCHEDULE OF FINANCIAL STATEMENT FINDINGS**

maintained. These procedures should help ensure completeness of the general ledger and the production of accurate internal financial statements and financial information.

**Management Response:** Management has already implemented new procedures for the general ledger system that eliminates the need for management to create ongoing reclassification and adjusting journal entries.

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
COUNTY OF MONMOUTH, NEW JERSEY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**PART III – SCHEDULE OF FEDERAL AND STATE AWARD FINDINGS AND QUESTIONED COSTS**

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

**FEDERAL AWARDS**

**Noncompliance**

**Finding # 2024-002: Federal Program 84.010 – Title 1, Part A**

Time and activity reports of employees charged to Title 1 during the year were not available.

The Charter School Board minutes did not include the approval of all employees paid with Title 1 funds.

**Criteria:** Uniform Guidance, 2 CFR Part 200 Compliance Supplement §200.430 Department of Education, Cross-Cutting Section, Compliance Requirement B, Allowable Costs/Cost Principles.

**Condition:** Time and effort documentation for Title 1 employees was not available during the audit and the Board Minutes did not report approval of employees charged to the federal program.

**Context:** Time and effort reporting documents that salaries charged to Title 1 are in agreement with actual time spent performing duties related to activities allowed under the grant.

**Questioned Costs:** None known.

**Cause:** The Charter School did not maintain documentation for Title 1 employee time and effort and obtain board approval of all Title 1 employees.

**Effect:** Noncompliance with Uniform Guidance that could result in unallowable costs.

**Recommendation:** The charter school should ensure that federally funded employees have a completed time and effort certification and signed by the employee and a supervisory official. In addition, the charter school should institute policies and procedures to ensure all Board minutes clearly delineate the names, percentage of time spent on the program, and position titles of all staff members whose salaries and benefits are funded with Title 1 monies.

**Management Response:** The Charter School agrees with the auditor's recommendation and will address the matter as part of their corrective action plan, implementing new procedures for employee time and effort documentation and Board approval of employees paid with federal funds.

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
COUNTY OF MONMOUTH, NEW JERSEY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**PART III – SCHEDULE OF FEDERAL AND STATE AWARD FINDINGS AND QUESTIONED COSTS**

**STATE AWARDS**

No state award findings and questioned costs noted that are required to be reported in accordance with NJ OMB Circular 15-08.

**COLLEGE ACHIEVE GREATER ASBURY PARK CHARTER SCHOOL  
SUMMARY OF SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Status of Prior Year Findings**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, U.S. Uniform Guidance (section .315(a)(b)) and New Jersey OMB's Circular 15-08.

In accordance with government auditing standards, my procedures included a review of all prior year recommendations. There were no prior year findings.