

**BOARD OF EDUCATION
OF THE
BOROUGH OF LINDENWOLD
SCHOOL DISTRICT
LINDENWOLD, NEW JERSEY**



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

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INTRODUCTORY SECTION

Lindenwold Board of Education

Kathleen Huder

Business Administrator/Board Secretary

801 Egg Harbor Road • Administration Building • Lindenwold, New Jersey • 08021



January 13, 2025

Honorable President and
Members of the Board of Education
Lindenwold School District
County of Camden, New Jersey

Dear President and Members of the Board:

The Annual Comprehensive Financial Report (ACFR) of the Lindenwold School District (District) for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects, and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the financial activities have been included.

The Annual Comprehensive Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the general purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Uniform Guidance and the State of New Jersey Circular 15-08-OMB "Single Audit Policy for Recipient of Federal Grants, State Grants and State Aid Payments". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws, regulations, findings and questioned costs, are included in the single audit section of this report.

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

The District provides a full range of educational services appropriate to grade levels Pre-K through grade 12. These include regular and special education for handicapped students. The District completed the 2023-2024 fiscal year with an enrollment of three thousand one hundred and fifteen (3,115) students. The following details the changes in the student enrollment of the District over the last ten years.

AVERAGE DAILY ENROLLMENT

<u>FISCAL</u>	<u>STUDENT ENROLLMENT</u>	<u>INCREASE/ DECREASE</u>	<u>PERCENT CHANGE</u>
2023-24	3115	88	2.9
2022-23	3027	46	1.5
2021-22	2981	143	5.0
2020-21	2838	(71)	(2.4)
2019-20	2909	117	4.2
2018-19	2792	44	1.6
2017-18	2748	10	.04
2016-17	2738	(29)	(1.1)
2015-16	2767	134	5.1
2014-15	2633	160	6.4

2. ECONOMIC CONDITION AND OUTLOOK: The Borough of Lindenwold is a moderate-sized suburban community of 3.9 square miles. Lindenwold is composed of 89.3% residential properties, which includes 24 apartment complexes or 31.9% of the residential value; 9.1% commercial property and three industrial properties.

Lindenwold was incorporated as a Borough in 1929. Established primarily as a residential community, Lindenwold still maintains several single family home neighborhoods along with the many apartments and townhouses.

The development of the PATCO high speed line terminal and repair facility prompted much of the development of the multi-family complexes in Lindenwold. Lindenwold also has the Camden County police and fire monitoring center along with the Camden County Public Works Department.

Population census information indicates Lindenwold has a population of 21,641 residents as of the 2020 census.

3. MAJOR INITIATIVES (Grades Pre-K - 12th): This section will be divided into four sub-sections: curriculum, assessment, instruction, and professional development.

Curriculum: What Should Students Learn?

Our major curriculum efforts have focused on continued development and implementation of quality, up-to-date curricula in all subjects. With all curricula, we ensure alignment to the New Jersey Student Learning Standards (NJSLS). We also seek to develop curricular experiences that prepare our students for the rigor of the NJSLS assessments.

Assessment: How Do We Know Students Have Learned?

In tandem with our curriculum, we continually create and refine benchmark and classroom assessments aligned to the rigor and expectations of current standards in each discipline. At an elementary level, we are using STAR Renaissance to determine students' academic levels and growth in both Math and ELA. In addition, third and fourth grade students are assessed with Linkit Benchmarks to determine their proficiency at grade level. These assessments guide both small group and whole group instruction. At a secondary level, we have adopted benchmark assessments that are aligned to NJSLS and are in the continual process of aligning our assessments, curriculum, core program materials, and data practices in social studies and science. We use Linkit to manage our assessment data and provide assessment items, and help our work in aligning instruction to assessment results.

Beyond our benchmarks we continue to work to base our classroom assessments on high-leverage items with constructed responses, opportunities for critical thinking, and application to real-world situations. As part of this revision we have worked to create common assessments in all areas, and continue the work of refining these resources. We also continually improve our work of data collection, analysis, and action-planning at all levels. At a secondary level, our leadership teams create item- and standard-analysis templates that teachers use to determine patterns of individual, grade, department, and school mastery of standards.

We also continue our work at innovating in the area of assessment of 21st century skills. Our middle school and high school feature teams of teachers who are piloting an approach to standards-centered grading that assesses students based on domains or academic categories (e.g., science application, math processes, reading information), and also 21st century skills as defined by the Partnership for 21st Century Skills.

3. MAJOR INITIATIVES (Grades Pre-K - 12th) (Cont'd):

Instruction: How Do We Teach So that Students Learn?

We are continually reviewing and revisiting foundational instructional practices in all levels, including, but not limited to, learning targets, rationale, lesson closure, Depth of Knowledge and Bloom's Taxonomy, and formative assessment. As part of our strategic planning we develop and refine instructional expectations for all classrooms that go beyond those of our instructional rubric for Achieve NJ (Danielson).

As we formulate clear understandings of what students should be learning and what assessments we use to ensure that learning for mastery takes place, we move to the question of how to teach so that all students can learn to high levels. The District continues to use the Danielson framework to contribute to conversations about teaching and learning, and serve as another focal point for teachers looking to improve their efficacy in the classroom and schools.

We continue to place our foremost focus on the foundational skills of literacy and math. We continue to refine ongoing conversations about how to best implement a Structured Literacy approach through 4 instructional modes: on-reading-level, small group; on-grade-level, whole or smaller group, and independent reading ("reader's workshop"). We are also in discussion about how to respond through Tier II and III intervention to students who struggle with Tier I instruction alone.

At the high school level, we are working to broaden secondary teachers' capacity to teach literacy skills to students in the context of English classes. Our middle school staff have been implementing aspects of Fountas and Pinell Classroom and our secondary teachers will be evaluating assessment and individualized-intervention programs throughout the year for implementation at a future date.

In math we are working with a math consultant to help our teachers develop a common instructional model for teaching math. We are now fully implementing math workshop in all classrooms. In addition, elementary has adopted the Envisions program and works to implement an explicit instruction approach.

At the secondary level all classrooms will be implementing the instructional workshop model by the 25-26 year. The instructional workshop model prioritizes small-group instruction and using data to inform which groups are in need of what support and enrichment. The model allows students to receive instruction at the grade level for the course and also at each student's individual performance ability level.

Our ESL classes continue to undergo significant instructional improvements through the development of curricular scaffolds for our standard curricula. These scaffolds, developed with advisement from NJDOE representatives and using NJDOE resources, will help our teachers understand ELL student needs and develop relevant instructional strategies to meet these students at their WIDA level. We are also continuing our practice of implementing regular teacher observation-driven learning labs. These sessions will be designed to help high school teachers plan content-specific lessons in ways that draw on Sheltered Instruction in English to meet the needs of ELLs.

3. MAJOR INITIATIVES (Grades Pre-K - 12th) (Cont'd):

Professional Development: How Do We Learn to Improve Our Teaching So That All Students Learn?

Professional learning this year at the secondary level has focused on developing foundational instructional approaches as per our strategic planning initiatives. At the elementary level we have focused on implementing support for our writing and phonics programs. Previous sub-sections in this section outlined other specific professional development efforts in ELA and math.

In addition to those, several initiatives address professional development needs in other areas. We continue to use Title IV funds to develop our capacity for trauma-informed best practices. In our ongoing efforts to improve the climate and culture of all schools—in particular our middle school and high school—we are pursuing various ideas for professional learning in de-escalation, cultural responsiveness, and organized, student-directed positive climate and culture activities. We have added a Diversity, Equity, and Inclusion (DEI) committee to our planning efforts in order to centralize planning for trauma-sensitive practices, positive behavior interventions, and restorative justice programs. Note that many of these efforts are continued from last year's planning and were affected by the school shutdowns.

4. INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits required estimates and judgments by management.

As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management.

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

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

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

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

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

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

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

10. OTHER INFORMATION: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Bowman & Company LLP was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Uniform Guidance and State of New Jersey Circular 15-08-OMB. The auditor's report on the general purpose financial statements and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of the report.

11. ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Lindenwold Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district, and thereby contributing their full support to the development and maintenance of our financial operation.

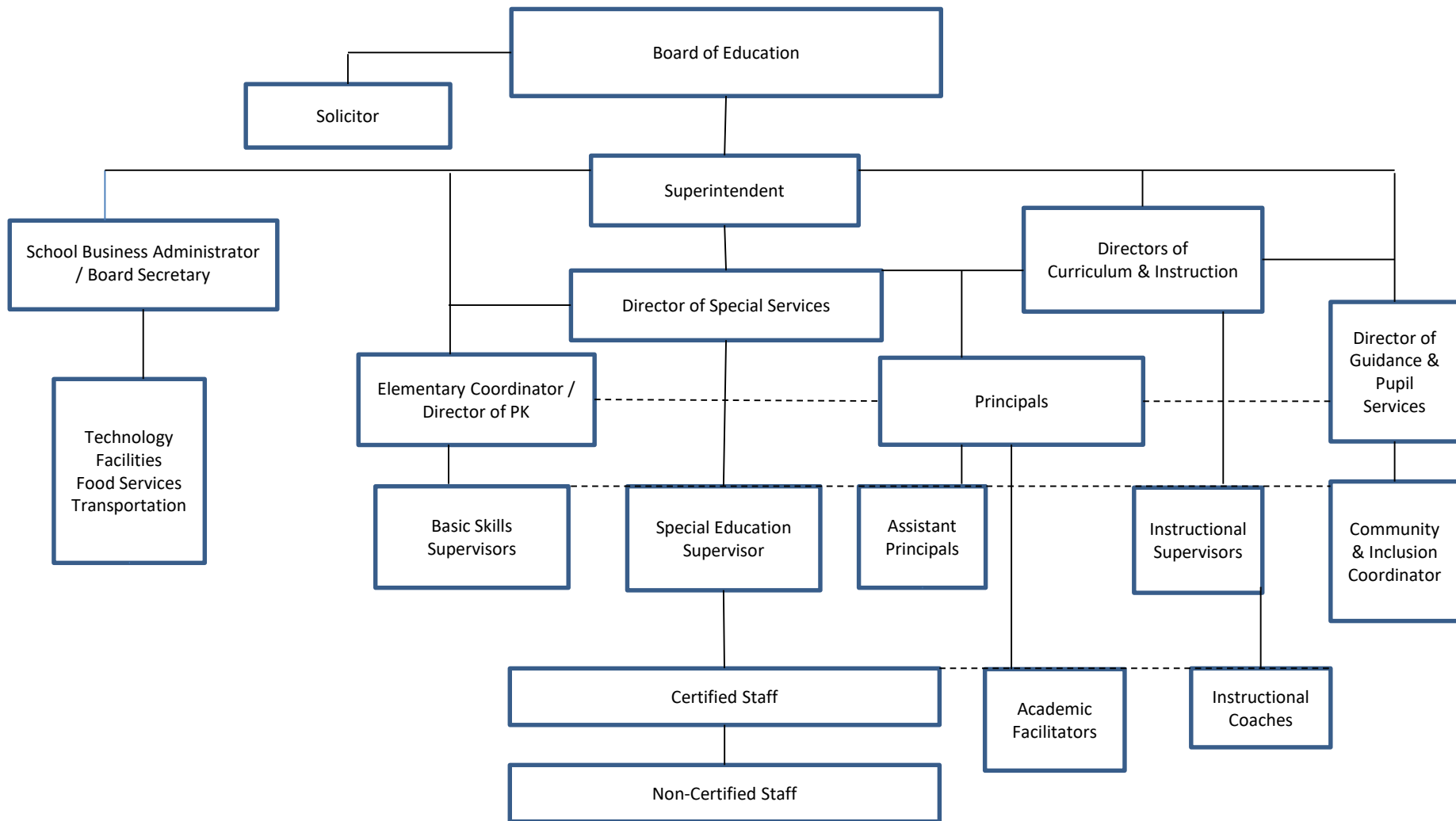
Respectfully submitted,

A handwritten signature in black ink, appearing to read "Dr. Kristin P. O'Neil".

Dr. Kristin P. O'Neil
Superintendent

A handwritten signature in blue ink, appearing to read "Kathleen Huder".

Kathleen Huder
Board Secretary/School Business
Administrator



BOROUGH OF LINDENWOLD SCHOOL DISTRICT
LINDENWOLD, NEW JERSEY
ROSTER OF OFFICIALS
JUNE 30, 2024

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Cathy Ann Moncrief, President	2025
Kevin W. McGahey, Vice President	2025
Pam Bragg	2026
Jo-Ann Engels	2024
Alethia Gibbs-Smith	2026
Marsha Hershman	2024
Daniel O'Rourke	2024
Courtney Richardson	2025
Lauren Roldan	2026

Other Officials

Kristin O'Neil, Superintendent
Kathleen Huder, Secretary/Business Administrator
Dawn S. Thompson, Treasurer

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
LINDENWOLD, NEW JERSEY
CONSULTANTS AND ADVISORS
JUNE 30, 2024

ARCHITECT

Regan Young England Butera
456 High Street
Mount Holly, NJ 08060

AUDIT FIRM

Bowman & Company LLP
Certified Public Accountants
& Consultants
601 White Horse Road
Voorhees, New Jersey 08043

ATTORNEY

Wade, Long, Wood & Long, LLC
1250 Chew Landing Road
Laurel Springs, New Jersey 08021

OFFICIAL DEPOSITORY

Fulton Bank
1 Penn Square
Lancaster, PA 17602

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Borough of Lindenwold School District
Lindenwold, New Jersey 08021

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of the School District's proportionate share of the net pension liability, schedule of the School District's pension contributions, and schedule of changes in the School District's total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 13, 2025 on our consideration of the Borough of Lindenwold School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough of Lindenwold School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough of Lindenwold School District's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael P. Cragin, Jr.
Certified Public Accountant
Public School Accountant No. 20CS00255100

Voorhees, New Jersey
January 13, 2025

REQUIRED SUPPLEMENTARY INFORMATION
PART I

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

The management's discussion and analysis of the Borough of Lindenwold School District (School District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2024 and 2023. The intent of the discussion and analysis is to look at the School District's financial performance and review the notes to the basic financial statements to enhance the understanding of the School District's financial performance. It is recommended that the discussion and analysis be read in conjunction with a transmittal letter at the front of this financial report.

FINANCIAL HIGHLIGHTS

Financial Highlights for fiscal year 2024:

- The assets of the Borough of Lindenwold School District exceeded its liabilities at the close of the most recent fiscal year by \$70,885,976 (net position). For the prior fiscal year, it was \$42,511,772.
- The School District's total net position increased by \$28,374,204. This increase is primarily attributable to the Borough of Lindenwold School District's increase in current and other assets, as well as capital assets.
- As of the close of the current fiscal year, the School District's governmental funds reported combined ending fund balances of \$58,172,710, an increase of \$3,654,557 in comparison with the prior year which was \$54,518,153.
- At the end of the current fiscal year, unassigned fund balance for the general fund had a deficit of (\$3,941,061), which is an increase in the deficit of \$916,355.53 in comparison with the prior year which was (\$3,024,706).
- The Borough of Lindenwold School District's total long term liabilities decreased by (\$2,953,942). This decrease is primarily attributable to the School District's payment of bonds (\$2,005,000), lease liabilities (\$241,039) and a net decrease in net pension liability (\$523,536).

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the School District:

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

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

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

OVERVIEW OF THE FINANCIAL STATEMENTS (CONT'D)

Government-Wide Statements

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

The two government-wide statements report the School District's net position and how they have changed. Net position is the difference between the School District's assets and deferred outflows of resources and liabilities and deferred inflows of resources and is one way to measure the School District's financial health or position. An increase or decrease in the School District's net position is an indicator of whether its financial position is improving or deteriorating, respectively. To assess the overall health or position of the School District, you need to consider additional nonfinancial factors such as changes in the School District's property tax base and the condition of school buildings and other facilities.

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

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

Fund Financial Statements

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

The School District has two kinds of funds:

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

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

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

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

TABLE 1
Statement of Net Position

	Governmental Activities		Business-Type Activities		Total	
	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Assets:						
Current and Other Assets	\$ 68,143,046	\$ 59,360,516	\$ 719,479	\$ 957,488	\$ 68,862,525	\$ 60,318,004
Capital Assets	54,614,264	32,586,244	522,698	523,118	55,136,962	33,109,362
Total Assets	122,757,310	91,946,760	1,242,177	1,480,606	123,999,487	93,427,366
Deferred Outflows of Resources:						
Related to Pensions	1,131,744	1,542,051			1,131,744	1,542,051
Liabilities:						
Long-Term Liabilities	39,751,099	42,649,865			39,751,099	42,649,865
Other Liabilities	13,622,102	8,499,127	172,036	33,520	13,794,138	8,532,647
Total Liabilities	53,373,201	51,148,992	172,036	33,520	53,545,237	51,182,512
Deferred Inflow of Resources - Related to Pensions	700,018	1,275,133			700,018	1,275,133
Net Position:						
Net Investment in Capital Assets	35,578,176	28,480,282	522,698	523,118	36,100,874	29,003,400
Restricted	44,922,434	23,160,994			44,922,434	23,160,994
Unrestricted (Deficit)	(10,684,775)	(10,576,590)	547,443	923,968	(10,137,332)	(9,652,622)
Total Net Position	\$ 69,815,835	\$ 41,064,686	\$ 1,070,141	\$ 1,447,086	\$ 70,885,976	\$ 42,511,772

Table 2 provides an illustration of the impact of the School District's Net Position for the effect of pension-related items.

TABLE 2
Statement of Net Position - Effect of Pension Related Items

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Change</u>	<u>% Change</u>
Deferred Outflows Related to Pensions	\$ 1,131,744	\$ 1,542,051	\$ (410,307)	-26.61%
Less: Net Pension Liability	(6,761,480)	(7,285,016)	523,536	-7.19%
Less: Deferred Inflows Related to Pensions	(700,018)	(1,275,133)	575,115	-45.10%
	<u>\$ (6,329,754)</u>	<u>\$ (7,018,098)</u>	<u>\$ 688,344</u>	<u>-9.81%</u>

Governmental Activities

In the governmental activities, total, assets increased by \$30,810,550; 34%. The increase in assets was attributable to a net increase in capital assets net of accumulated depreciation and amortization of \$22,028,020; 68% from ongoing major capital project in the School District school buildings and an overall increase in other assets of \$8,782,530; 15%.

Deferred outflows of resources decreased by (\$410,307); -27% which is from the School District's participation in state pension plans.

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

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONT'D)

Governmental Activities (Cont'd)

Liabilities increased by \$2,224,209; (4%). Long-term liabilities decreased (\$2,898,766); -7% including a decrease of (\$2,132,745) from the payment of bonds and the amortization of the premium on bonds; a decrease in net pension liability of (\$523,536); a decrease in lease liabilities from payments of (\$241,039); a net decrease of (\$55,725) in compensated absences and a net decrease for financed purchases of (\$897). Other liabilities increased \$5,122,975 primarily from increases in accounts payable of \$2,082,257 and unearned revenue of \$2,955,106.

Deferred inflows of resources decreased by (\$575,115); -45% which is from the School District's participation in state pension plans.

In the governmental activities, a large component of net position, \$35,578,176; 51% reflects its net investment in capital assets (i.e., land, construction in progress, land improvements, building improvements, machinery, and equipment, leased assets, and subscription assets) which increased \$7,097,894. This component represents capital assets, net of accumulated depreciation, and net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets. The School District uses these assets to provide educational services to students and to carry out the operations of the governmental activities; consequently, these assets are not available for future spending. Although the School District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. (see capital assets table 4 and note 7 to the financial statements).

An additional large component of the School District's net position in the governmental activities is \$44,922,434; (64%) representing resources that are restricted. These amounts consist of amounts restricted for debt service, maintenance reserve, capital reserve, capital projects, unemployment, scholarships, and student activities.

The third and final component of net position is unrestricted. This component represents resources and uses that do not meet the criteria of the aforementioned two components of net position. At the end of the current fiscal year, the School District's unrestricted net position in governmental activities was a deficit in the amount of (\$10,684,775). The deficit is primarily due to the delay of the June state aid payments (note 20) and the recording of long-term liabilities for general serial bonds, financed purchases, lease liabilities, compensated absences, and net pension liability. Such long-term liabilities are funded by the School District on a pay-as-you-go basis, meaning these liabilities are funded only to the extent that the current fiscal year's contractual obligations can be satisfied. See note 8 to the financial statements for further detail regarding long-term liabilities.

Business-Type Activities

In the Business-type activities, which is the School District's food service enterprise fund, assets decreased (\$238,429); -16% from a decrease in cash (\$189,279); receivables (\$41,814); inventories (\$6,915) and capital assets net of accumulated depreciation of (\$420). Liabilities increased \$138,517; 413% from an increase in accounts payable. Net position at the end of the fiscal year of \$1,070,141 was a decrease of (\$376,945); -41%. Net position as the end of the prior fiscal year was \$1,447,086.

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

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONT'D)

Table 3 reflects changes in activities and net position for fiscal years 2024 and 2023.

TABLE 3
Change in Net Position

	Governmental Activities		Business-Type Activities		Total	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenues:						
Program Revenues:						
Charges for Services	\$ 590,745	\$ 508,369	\$ 159,709	\$ 155,635	\$ 750,454	\$ 664,004
Operating Grants and Contributions	16,723,153	13,029,319	2,419,496	2,544,250	19,142,649	15,573,569
Capital Grants and Contributions	6,086,630	714,653			6,086,630	714,653
General Revenues:						
Property Taxes	13,561,158	13,561,154			13,561,158	13,561,154
Grants and Contributions	60,738,147	52,556,940			60,738,147	52,556,940
Other	3,276,711	738,254	15,604	11,788	3,292,315	750,042
Total Revenues	100,976,544	81,108,689	2,594,809	2,711,673	103,571,353	83,820,362
Expenses:						
Instruction:						
Regular	14,246,067	13,750,687			14,246,067	13,750,687
Special Education	8,108,923	7,537,120			8,108,923	7,537,120
Other Special Instruction	4,697,721	4,212,679			4,697,721	4,212,679
Student Services:						
Tuition	4,494,455	4,363,271			4,494,455	4,363,271
Student and Instruction Related	8,574,281	9,741,803			8,574,281	9,741,803
General Administrative Services	953,953	667,774			953,953	667,774
School Administrative Services	2,008,330	1,806,169			2,008,330	1,806,169
Central Services	577,176	506,958			577,176	506,958
Administrative Information Technology	523,900	461,324			523,900	461,324
Plant Operations and Maintenance	4,691,376	4,551,594			4,691,376	4,551,594
Pupil Transportation	4,472,513	3,599,513			4,472,513	3,599,513
Unallocated Benefits	17,577,658	15,207,398			17,577,658	15,207,398
Unallocated Depreciation	26,006	21,396			26,006	21,396
Transfer to Charter School	180,390	254,620			180,390	254,620
Interest on Long-Term Debt	1,092,646	1,110,627			1,092,646	1,110,627
Food Service			2,971,754	2,844,899	2,971,754	2,844,899
Total Expenses	72,225,395	67,792,933	2,971,754	2,844,899	75,197,149	70,637,832
Increase (Decrease) in Net Position	28,751,149	13,315,756	(376,945)	(133,226)	28,374,204	13,182,530
Beginning Net Position, as Previously Reported	41,064,686	27,525,409	1,447,086	1,580,312	42,511,772	29,105,721
Prior Period Adjustment		223,521				223,521
Beginning Net Position, as Restated	41,064,686	27,748,930	1,447,086	1,580,312	42,511,772	29,329,242
Ending Net Position	\$ 69,815,835	\$ 41,064,686	\$ 1,070,141	\$ 1,447,086	\$ 70,885,976	\$ 42,511,772

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

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONT'D)

Governmental Activities

During fiscal year 2024, the School District's revenues increased by \$19,867,855, rising from \$81,108,689 in fiscal year 2023 to \$100,976,544 in fiscal year 2024. The net change in total revenues is due to the following factors:

- Unrestricted federal and state revenues increased by \$8,181,207; a 16% increase.
- Charges for services, including tuition and student activities, increased \$82,376, a 16% increase.
- Operating Grants and Contributions increased by \$3,693,834, a 5% increase. These include restricted grants and the resources funding the School District's participation state pension and post-retirement plans.
- Capital grants, used to fund capital assets, increased \$5,371,977, a 752% increase.
- Miscellaneous income rose \$2,538,457, a 344% increase, primarily due to interest earned in the School District's bank accounts.
- Property taxes for fiscal year 2024 increased by \$4 compared to fiscal year 2023.

Among governmental activities revenues for the School District for the fiscal year 2024, property taxes represent approximately (13%); unrestricted federal and state revenues are (60%); operating grants are (17%) and charges for services are (1%), capital grants are (6%) and other miscellaneous revenues are (3%).

During fiscal year 2024, the School District's total expenses increased by \$4,432,462, increasing from \$67,792,933 in fiscal year 2023 to \$72,225,395 in fiscal year 2024. The net increase is attributable to the following:

- Expenditures for instruction increased \$1,552,225, a 23% increase.
- Tuition increased \$131,184, a 3% increase.
- Student and instruction related services decreased (\$1,167,522), a 12% decrease.
- Administrative expenditures increased \$621,134, an 81% increase.
- Plant operations and maintenance increased \$139,782, a 12% increase.
- Expenditures for pupil transportation increased \$873,000, a 24% increase.
- Employee benefits which include the on-behalf payments mentioned above under revenues increased \$2,370,260, a 16% increase.
- Payments made to Charter Schools decreased (\$74,230), a 29% decrease.
- Unallocated Depreciation increased \$4,610, a 22% increase.
- Interest on long-term debt decreased (\$17,981), a 2% decrease.

Business-Type Activities

In the fiscal year 2023-2024, Business-Type Activities Revenues totaled \$2,594,809, reflecting a decrease of \$116,864, 4% from the previous year's revenues of \$2,711,673.

Within these revenues, charges for services amounted to \$159,709, marking an increase of \$4,074, 3% compared to \$155,635 in 2022-2023.

Operating Grants and Contributions were \$2,419,496 in 2023-2024, down by 5% from \$2,544,250 in the previous fiscal year.

Expenses for 2023-2024 were \$2,971,754, representing a 4% increase from \$2,844,899 in 2022-2023.

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

General Fund Budgeting Highlights

The final budgetary basis revenue estimate was \$72,557,906, which was no change over the original budget.

The 2023-2024 General Fund Tax Levy was \$11,962,139, an increase of \$4 from the 2022-2023 General Fund Tax Levy of \$11,962,135. Budgeting revenues for the tax levy for 2023-2024 also includes the Debt Service Fund which was 1,599,019 and the same as the 2022-2023 Debt Service Fund Tax Levy.

In the General Fund, the School District budgeted \$11,962,135 for property taxes (local tax levy); \$490,500 from other local sources; \$59,974,585 for state aid revenues and \$130,686 from federal sources.

The School District realized revenues in the General Fund of \$86,729,138 which were \$14,171,232 in excess of the estimate.

The School District also received \$1,816,872 and \$10,971,352 reimbursed T.P.A.F. Social Security Aid and On-behalf T.P.A.F. Medical, Non-Contributory Insurance, Long-Term Disability Insurance and Pension Contributions, respectively which represent \$12,788,224 of the mentioned excess. Other contributors to the excess were local sources of \$371,137, state sources of \$895,928 and federal sources of \$115,343.

The final budgetary basis expenditure appropriation estimate, which included budgeted other financing uses was \$84,313,464, which was no change over the original budget.

The School District expenditures and other financing uses in the General Fund were \$75,050,109 which were a net increase of \$7,838,748 over the appropriations.

The School District's expenditures include the reimbursed T.P.A.F. Social Security Aid and On-behalf T.P.A.F. Medical, Non-Contributory Insurance, Long-Term Disability Insurance and Pension Contributions of \$1,816,872 and \$10,971,352 respectively, which contributed \$12,788,224 to the net unfavorable expenditure variance for the fiscal year as these are not budgeted. Other increases new financed purchases and subscriptions which totaled \$328,826 which are also not budgeted. Decreases effecting the overall variance are encumbrances of \$1,007,577 which will not be realized until expended in the subsequent fiscal year and other budget appropriations which are unexpended.

Financial Analysis of the Government's Funds

Governmental Funds - As of the end of the current fiscal year, the School District's governmental funds reported combining ending fund balances of \$58,172,710, an increase of \$3,654,557 in comparison to the prior year.

Of the combined ending fund balances, (\$3,941,061) constitutes unassigned fund balance deficits. This deficit is a result of the State Department of Education withholding the last two state aid payments until the next fiscal year. The remainder of fund balance of \$62,113,771 is restricted or assigned for various purposes.

Proprietary Fund - As of the end of the current fiscal year, the School District's proprietary fund had \$547,443 in unrestricted net position, which is a decrease of (\$376,525) from the balance of \$923,968 for 2022-2023 year.

CAPITAL ASSETS

As of June 30, 2024, the Borough of Lindenwold School District's investment in capital assets for both governmental and business-type activities totaled \$55,136,962 (net of accumulated depreciation and amortization). This investment encompasses land, construction in progress, land improvements, buildings and improvements, leased assets, subscription assets and equipment.

For the current fiscal year, the School District experienced a 66% net increase in its capital assets. This growth is attributed to several factors: the addition of assets totaling \$24,424,844, depreciation and amortization expense amounting to \$2,471,704, and the net effect of asset disposals which accounted for \$13,847. Detailed changes and balances in capital assets are presented in Table 4 and Note 7 to the Financial Statements.

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

CAPITAL ASSETS (CONT'D)

TABLE 4
Capital Assets

Capital Assets (Net of Depreciation and Amortization):	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Land	\$ 1,998,297	\$ 1,998,297
Construction in Progress	24,513,241	3,200,881
Furniture, Fixtures and Equipment	2,933,079	1,849,330
Building and Improvements	18,185,454	19,122,932
Land Improvements	6,472,282	5,460,182
Leased Assets - Building	216,890	481,228
Leased Assets - Equipment	188,307	266,581
Subscription Assets	106,714	206,813
	<u> </u>	<u> </u>
Total Capital Assets	<u>\$ 54,614,264</u>	<u>\$ 32,586,244</u>

Depreciation and amortization expense was \$2,471,704 for fiscal year ended 2024 and \$1,899,003 for fiscal year ended 2023.

DEBT ADMINISTRATION

Governmental Activities

General Serial Bonds. At the end of the current fiscal year, the School District had total bonded debt outstanding of \$33,382,000 and is amortizing a premium associated with these bonds in the amount of \$623,062. The fiscal year 2024 debt service fund adopted budget had an appropriation of \$2,005,000 representing the payment of the annual principal on these bonds and \$2,035,000 has been appropriated in the 2025 adopted budget. The 2015 refunding bonds will mature on June 1, 2025, and the 2022 bonds will mature on February 1, 2047.

Financed Purchases. At the end of the current fiscal year, the School District had a liability for financed purchases which totaled \$278,932. The fiscal year 2024 general fund adopted budget had an appropriation of \$303,897 representing the payment of the annual principal on these financed purchases and \$177,400 has been appropriated in the 2025 adopted budget. The financed purchases mature on varying dates in 2025 and 2026.

Lease Liabilities. At the end of the current fiscal year, the School District had a liability for leases which totaled \$413,498. The fiscal year 2024 general fund and special revenue fund adopted budgets had an appropriations totaling \$241,039 representing the payment of the annual principal on these leases and \$188,247 has been appropriated in the 2025 adopted budgets. Under the current agreements, these leases mature on varying dates in 2025 through 2027.

Subscription Liabilities. At June 30, 2024, the School District had various subscription-based information technology arrangements that continue through various dates in fiscal years 2025 through 2027; however, since payment was made in advance for these arrangements, there is no liability at June 30, 2024.

Detailed information on general serial bonds, financed purchases, lease liabilities and subscription-based information technology arrangements are presented in note 8 to the financial statements.

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

DEBT ADMINISTRATION (CONT'D)

Governmental Activities (Cont'd)

Net Pension Liability. The School District's annual required contribution to the Public Employees' Retirement System is budgeted and paid on an annual basis. For additional details on the net pension liability, see note 9 to the financial statements.

Compensated Absences. At the end of the current fiscal year, the liability for compensated absences was \$792,294. This is a net decrease of (\$55,725) over the prior year balance of \$848,019. Compensated absences are those absences for which employees will be paid, such as sick leave. Additional information on compensated absences can be found in note 14 to the financial statements.

Business-Type Activities

At June 30, 2024, there is no debt in the business-type activities.

FACTORS ON THE DISTRICT'S FUTURE

For the 2023-2024 school year, the Borough of Lindenwold School District was able to sustain its budget through the borough tax levy, federal aid, state aid and miscellaneous revenue sources. In the general fund, approximately 14% of total revenue is from the local tax levy and 86% is from federal and state sources.

In conclusion, the Borough of Lindenwold Board of Education and Administration have committed themselves to financial excellence for many years. Additionally, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District will continue with sound fiscal management to meet the challenge of the future.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Borough of Lindenwold School District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Kathleen Huder, Business Administrator/Board Secretary at the Borough of Lindenwold School District, 801 Egg Harbor Road, Lindenwold, New Jersey 08021.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

BOROUGH OF LINDENWOLD SCHOOL DISTRICT

Statement of Net Position

June 30, 2024

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
ASSETS:			
Cash and Cash Equivalents	\$ 19,024,623.89	\$ 579,726.96	\$ 19,604,350.85
Receivables, net	12,166,812.67	108,205.78	12,275,018.45
Inventory		31,546.79	31,546.79
Restricted Cash and Cash Equivalents	36,951,609.41		36,951,609.41
Capital Assets, net (Note 7)	54,614,264.41	522,698.00	55,136,962.41
Total Assets	122,757,310.38	1,242,177.53	123,999,487.91
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 9)	1,131,744.00	-	1,131,744.00
LIABILITIES:			
Accounts Payable:			
Related to Pension	682,438.00		682,438.00
Other	4,724,054.71	172,036.16	4,896,090.87
Retainage Liability	274,719.80		274,719.80
Arbitrage Liability	154,602.67		154,602.67
Payroll Deductions and Withholdings	14,725.23		14,725.23
Unemployment Claims Payable	61,609.25		61,609.25
Unearned Revenue	4,740,624.34		4,740,624.34
Accrued Interest	469,161.64		469,161.64
Noncurrent Liabilities (Note 8):			
Due within One Year	2,500,166.71		2,500,166.71
Due beyond One Year	39,751,099.23		39,751,099.23
Total Liabilities	53,373,201.58	172,036.16	53,545,237.74
DEFERRED INFLOW OF RESOURCES:			
Related to Pensions (Note 9)	700,018.00	-	700,018.00
NET POSITION:			
Net Investment in Capital Assets	35,578,175.75	522,698.00	36,100,873.75
Restricted for:			
Debt Service	1,375,210.36		1,375,210.36
Capital Projects	19,309,832.77		19,309,832.77
Other Purposes	24,237,390.82		24,237,390.82
Unrestricted (Deficit)	(10,684,774.90)	547,443.37	(10,137,331.53)
Total Net Position	\$ 69,815,834.80	\$ 1,070,141.37	\$ 70,885,976.17

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

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2024

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 14,246,066.40	\$ 292,853.83			\$ (13,953,212.57)		\$ (13,953,212.57)
Special Education	8,108,923.33	83,981.06	\$ 3,368,529.13	\$ 676,662.32	(3,979,750.82)		(3,979,750.82)
Other Instruction	4,697,721.49				(4,697,721.49)		(4,697,721.49)
Support Services:							
Tuition	4,494,455.22				(4,494,455.22)		(4,494,455.22)
Student and Instruction Related Services	8,574,281.11	213,910.10	2,491,918.35		(5,868,452.66)		(5,868,452.66)
General Administration	953,953.24				(953,953.24)		(953,953.24)
School Administrative Services	2,008,329.92				(2,008,329.92)		(2,008,329.92)
Central Services	577,175.78				(577,175.78)		(577,175.78)
Administrative Information Technology	523,899.61				(523,899.61)		(523,899.61)
Plant Operations and Maintenance	4,691,376.25			5,409,967.28	718,591.03		718,591.03
Pupil Transportation	4,472,512.51				(4,472,512.51)		(4,472,512.51)
Unallocated Benefits	17,577,657.73		10,461,630.12		(7,116,027.61)		(7,116,027.61)
Transfer to Charter School	180,390.00				(180,390.00)		(180,390.00)
Interest on Long-Term Debt	1,092,646.10		401,075.28		(691,570.82)		(691,570.82)
Unallocated Depreciation and Amortization	26,006.00				(26,006.00)		(26,006.00)
Total Governmental Activities	72,225,394.69	590,744.99	16,723,152.88	6,086,629.60	(48,824,867.22)	\$ -	(48,824,867.22)
Business-Type Activities:							
Food Service	2,971,753.75	159,708.55	2,419,496.40			(392,548.80)	(392,548.80)
Total Business-Type Activities	2,971,753.75	159,708.55	2,419,496.40	-	-	(392,548.80)	(392,548.80)
Total Government	\$ 75,197,148.44	\$ 750,453.54	\$ 19,142,649.28	\$ 6,086,629.60	(48,824,867.22)	(392,548.80)	(49,217,416.02)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					11,962,139.00		11,962,139.00
Property Taxes Levied for Debt Service					1,599,019.00		1,599,019.00
Federal and State Aid not Restricted					60,066,567.84		60,066,567.84
Federal and State Aid Restricted					671,578.72		671,578.72
Miscellaneous Income					3,290,558.86	15,603.97	3,306,162.83
Loss on Disposal of Capital Assets					(13,847.34)		(13,847.34)
Total General Revenues					77,576,016.08	15,603.97	77,591,620.05
Change in Net Position					28,751,148.86	(376,944.83)	28,374,204.03
Net Position - July 1					41,064,685.94	1,447,086.20	42,511,772.14
Net Position - June 30					\$ 69,815,834.80	\$ 1,070,141.37	\$ 70,885,976.17

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

FUND FINANCIAL STATEMENTS

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Governmental Funds
 Balance Sheet
 June 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS:					
Cash and Cash Equivalents	\$ 19,519,012.28	\$ 83,987.24	\$ 36,360,577.76	\$ 12,656.02	\$ 55,976,233.30
Receivables, net:					
Interfunds Receivable	2,783,352.87			1,821,634.03	4,604,986.90
Receivables from Other Governments:					
State of New Jersey	1,355,228.47	74,913.00	751,787.77		2,181,929.24
Federal Government	57,039.49	9,723,760.08			9,780,799.57
Other	187,015.59				187,015.59
Other Receivables		17,068.27			17,068.27
Total Assets	\$ 23,901,648.70	\$ 9,899,728.59	\$ 37,112,365.53	\$ 1,834,290.05	\$ 72,748,032.87
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable	\$ 2,431,102.17	\$ 2,291,764.14	\$ 1,188.40		\$ 4,724,054.71
Arbitrage Liability			154,602.67		154,602.67
Retainage Liability			274,719.80		274,719.80
Interfunds Payable	30,738.00	2,783,352.87	1,790,896.03		4,604,986.90
Unemployment Compensation Claims Payable	61,609.25				61,609.25
Payroll Deductions and Withholdings	14,725.23				14,725.23
Unearned Revenue		4,740,624.34			4,740,624.34
Total Liabilities	2,538,174.65	9,815,741.35	2,221,406.90	\$ -	14,575,322.90
Fund Balances:					
Restricted:					
Capital Reserve	21,253,750.62				21,253,750.62
Maintenance Reserve	924,424.10				924,424.10
Excess Surplus - Current Year	822,451.61				822,451.61
Excess Surplus - Designated for Subsequent Year's Expenditures	710,610.03				710,610.03
Capital Projects			34,890,958.63		34,890,958.63
Debt Service				1,834,290.05	1,834,290.05
Unemployment Compensation	432,779.14				432,779.14
Scholarships		2,941.65			2,941.65
Student Activities		81,045.59			81,045.59
Assigned:					
Other Purposes	1,007,576.67				1,007,576.67
Designated for Subsequent Year's Expenditures	152,942.97				152,942.97
Unassigned (Deficit)	(3,941,061.09)				(3,941,061.09)
Total Fund Balances	21,363,474.05	83,987.24	34,890,958.63	1,834,290.05	58,172,709.97
Total Liabilities and Fund Balances	\$ 23,901,648.70	\$ 9,899,728.59	\$ 37,112,365.53	\$ 1,834,290.05	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$88,824,168.00 and the accumulated depreciation and amortization is \$34,209,903.59.

54,614,264.41

Long-term liabilities, including bonds payable, pension liability, lease liability, financed purchases and compensated absences payable are not due and payable in the current period and therefore are not reported in the funds.

(42,251,265.94)

Accrued interest payable on long-term debt is not due and payable in the current period and therefore is not reported in the funds.

(469,161.64)

Accounts payable related to pensions are not liquidated with current financial resources; therefore, such amounts are not recorded in the fund financial statements.

(682,438.00)

Deferred Outflows of Resources - Related to Pensions

1,131,744.00

Deferred Inflows of Resources - Related to Pensions

(700,018.00)

Net position of governmental activities

\$ 69,815,834.80

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

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local Tax Levy	\$ 11,962,139.00			\$ 1,599,019.00	\$ 13,561,158.00
Tuition	376,834.89				376,834.89
Miscellaneous	485,397.80		\$ 2,805,161.06		3,290,558.86
Local Sources		\$ 238,045.11			238,045.11
State Sources	72,608,763.24	2,254,334.28	751,787.77	1,072,654.00	76,687,539.29
Federal Sources	246,028.94	11,005,474.80			11,251,503.74
Total Revenues	85,679,163.87	13,497,854.19	3,556,948.83	2,671,673.00	105,405,639.89
EXPENDITURES:					
Regular Instruction	13,613,693.01				13,613,693.01
Special Education Instruction	3,903,969.20	4,204,954.13			8,108,923.33
Other Instruction	3,796,887.49				3,796,887.49
Support Services and Undistributed Costs:					
Tuition	4,494,455.22				4,494,455.22
Student and Instruction Related Services	5,987,356.51	2,692,997.60			8,680,354.11
General Administration	771,122.29		154,602.67		925,724.96
School Administrative Services	2,008,073.92				2,008,073.92
Central Services	576,591.78				576,591.78
Administrative Information Technology	437,840.61				437,840.61
Plant Operations and Maintenance	4,436,485.57				4,436,485.57
Pupil Transportation	4,492,787.87				4,492,787.87
Unallocated Benefits	7,801,566.63	2,088,654.78			9,890,221.41
Reimbursed TPAF Pension and Social Security	12,788,224.34				12,788,224.34
Transfer to Charter School	180,390.00				180,390.00
Debt Service:					
Principal				2,005,000.00	2,005,000.00
Interest and Other Charges				1,197,411.26	1,197,411.26
Capital Outlay	2,618,717.95	5,334,841.83	16,493,284.00		24,446,843.78
Total Expenditures	67,908,162.39	14,321,448.34	16,647,886.67	3,202,411.26	102,079,908.66
Excess (Deficiency) of Revenues over Expenditures	17,771,001.48	(823,594.15)	(13,090,937.84)	(530,738.26)	3,325,731.23
OTHER FINANCING SOURCES (USES):					
Proceeds from Financed Purchase Liability	303,000.00				303,000.00
Proceeds from Subscription Liability	25,826.00				25,826.00
Operating Transfers In		836,425.00	6,274,783.53	1,821,634.03	8,932,842.56
Operating Transfers Out	(7,141,946.53)		(1,790,896.03)		(8,932,842.56)
Total Other Financing Sources (Uses)	(6,813,120.53)	836,425.00	4,483,887.50	1,821,634.03	328,826.00
Net Change in Fund Balances	10,957,880.95	12,830.85	(8,607,050.34)	1,290,895.77	3,654,557.23
Fund Balance - July 1	10,405,593.10	71,156.39	43,498,008.97	543,394.28	54,518,152.74
Fund Balance - June 30	\$ 21,363,474.05	\$ 83,987.24	\$ 34,890,958.63	\$ 1,834,290.05	\$ 58,172,709.97

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

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

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

Net Change in Fund Balances - Governmental Funds	\$ 3,654,557.23
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation and amortization expense. This is the amount by which capital outlays exceeded depreciation and amortization in the period.	
Depreciation and Amortization Expense	\$ (2,404,975.42)
Loss on Disposal of Capital Assets	(13,847.34)
Capital Outlays	<u>24,446,843.78</u>
	22,028,021.02
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.	2,005,000.00
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of the difference in the treatment of the long-term debt related items.	
Amortization of Bond Sale Premiums	127,745.04
Proceeds from leases, subscriptions and financed purchases are a financings source in the governmental funds. They are not revenues in the statement of activities; issuing debt increases long-term liabilities in the statement of net position.	(328,826.00)
Repayment of financed purchase liability, subscription liability and lease liability is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.	570,761.83
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due.	8,350.72
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).	55,725.02
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.	<u>629,814.00</u>
Change in Net Position of Governmental Activities	<u><u>\$ 28,751,148.86</u></u>

The accompanying notes to financial statements are an integral part of this statement.

BOROUGH OF LINDENWOLD SCHOOL DISTRICT

 Proprietary Fund
 Statement of Net Position
 June 30, 2024

	<u>Food Service</u>
ASSETS:	
Current Assets:	
Cash and Cash Equivalents	\$ 579,726.96
Accounts Receivable:	
State	4,215.36
Federal	103,990.42
Inventories	<u>31,546.79</u>
Total Current Assets	<u>719,479.53</u>
Noncurrent Assets:	
Capital Assets	1,251,458.00
Less: Accumulated Depreciation	<u>(728,760.00)</u>
Total Noncurrent Assets	<u>522,698.00</u>
Total Assets	<u>1,242,177.53</u>
LIABILITIES:	
Current Liabilities:	
Accounts Payable	<u>172,036.16</u>
NET POSITION:	
Net Investment in Capital Assets	522,698.00
Unrestricted	<u>547,443.37</u>
Total Net Position	<u>\$ 1,070,141.37</u>

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

BOROUGH OF LINDENWOLD SCHOOL DISTRICT

Proprietary Fund

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

	<u>Food Service</u>
OPERATING REVENUES:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 24,718.02
Daily Sales - Non-Reimbursable Programs	107,037.25
Special Functions	<u>27,953.28</u>
Total Operating Revenues	<u>159,708.55</u>
OPERATING EXPENSES:	
Salaries	940,576.10
Employee Benefits	212,627.14
Purchased Professional and Technical Services	690.00
Purchased Property Services	66,609.35
Other Purchased Services	140,972.90
Supplies and Materials	130,100.73
Depreciation	66,729.00
Cost of Sales - Reimbursable Programs	189,834.67
Cost of Sales - Non-Reimbursable Programs	1,208,846.66
Miscellaneous	<u>14,767.20</u>
Total Operating Expenses	<u>2,971,753.75</u>
Operating Loss	<u>(2,812,045.20)</u>
NONOPERATING REVENUES (EXPENSES):	
State Sources:	
State School Lunch Program	48,481.19
Breakfast After the Bell	23,578.00
State School Breakfast Program	9,166.05
Summer Food Service Program State Supplement	1,130.60
Federal Sources:	
Fresh Fruits and Vegetables Program	70,798.29
National School Lunch Program	1,394,128.20
After School Snack	40,152.06
School Breakfast Program	520,226.09
Summer Food Service Program	43,962.35
Supply Chain Assistance Funding	73,978.39
Food Distribution Program	189,834.67
P-EBT Administrative Costs	3,256.00
Local Food For Schools Cooperative Agreement Program	1,042.66
Local Sources:	
Gain (Loss) on Disposal of Capital Assets	(238.15)
Interest Revenue	<u>15,603.97</u>
Total Nonoperating Revenues (Expense)	<u>2,435,100.37</u>
Change in Net Position	(376,944.83)
Net Position - July 1	<u>1,447,086.20</u>
Net Position - June 30	<u><u>\$ 1,070,141.37</u></u>

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

BOROUGH OF LINDENWOLD SCHOOL DISTRICT

Proprietary Fund

Statement of Cash Flows

For the Fiscal Year Ended June 30, 2024

	<u>Food Service</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from Customers	\$ 159,708.55
Payments to Employees	(233,319.99)
Payments for Employee Benefits	(74,076.71)
Payments to Suppliers	<u>(2,452,196.14)</u>
Net Cash used for Operating Activities	<u>(2,599,884.29)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
State Sources	83,144.52
Federal Sources	<u>2,378,403.71</u>
Net Cash Provided by Non-Capital Financing Activities	<u>2,461,548.23</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Purchases of Capital Assets	<u>(66,547.15)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest and Dividends	<u>15,603.97</u>
Net Decrease in Cash and Cash Equivalents	(189,279.24)
Cash and Cash Equivalents -- July 1	<u>769,006.20</u>
Cash and Cash Equivalents -- June 30	<u><u>\$ 579,726.96</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (used for)	
Operating Activities:	
Operating Loss	\$ (2,812,045.20)
Adjustments to Reconcile Operating Income (Loss) to Net Cash	
Provided by (used for) Operating Activities:	
Depreciation	66,729.00
(Increase) Decrease in Inventories	6,915.30
Increase (Decrease) in Accounts Payable	<u>138,516.61</u>
Total Adjustments	<u>212,160.91</u>
Net Cash Provided by (used for) Operating Activities	<u><u>\$ (2,599,884.29)</u></u>

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

BOROUGH OF LINDENWOLD SCHOOL DISTRICT

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Description of the Financial Reporting Entity

The School District is a Type II district located in the County of Camden, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate students in grades kindergarten through 12 at its four schools. The School District has an approximate enrollment at June 30, 2024, of 3,115.

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

Government-wide and Fund Financial Statements

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

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

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

The School District reports the following major governmental funds:

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

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

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

The School District reports the following major governmental funds (cont'd):

General Fund (Cont'd) - Resources for budgeted capital outlay purposes are normally derived from State of New Jersey aid, ad valorem tax revenues, and appropriated fund balance. Expenditures are those which result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to, or remodeling of buildings, and the purchase of built-in equipment.

Special Revenue Fund - The special revenue fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

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

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

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

The School District reports the following major proprietary funds:

Enterprise Funds

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

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

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

Budgets / Budgetary Control

Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds, and are submitted to the county office of education. In accordance with P.L. 2011, c. 202, the School District passed a resolution to move the school board election to the first Tuesday after the first Monday in November, starting in November of 2012, to be held simultaneously with the general election. As a result, a vote is not required on the School District's general fund tax levy for the budget year, other than the general fund tax levy required to support a proposal for additional funds, if any. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23A-16.2(f)1. Transfers of appropriations may be made by school board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23A-13.3.

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

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the legally mandated revenue recognition of the one or more June state aid payments for budgetary purposes only, and the special revenue fund. N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

The budget, as detailed on exhibit C-1, exhibit C-2, and exhibit I-3, includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounting, as presented in the general fund budgetary comparison schedule and the special revenue fund budgetary comparison schedule, to the GAAP basis of accounting as presented in the statement of revenues, expenditures and changes in fund balances - governmental funds. Note that the School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows the modified accrual basis of accounting, with the exception of the aforementioned revenue recognition policy for the one or more June state aid payments.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to assign a portion of the applicable appropriation, is utilized for budgetary control purposes. Encumbrances are a component of fund balance at fiscal year-end as they do not constitute expenditures or liabilities, but rather commitments related to unperformed contracts for goods and services. Open encumbrances in the governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

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

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

Cash, Cash Equivalents and Investments

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Cash, Cash Equivalents and Investments (Cont'd)**

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

Inventories

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

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

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

Tuition Receivable

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

Lease Receivable

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

Prepaid Expenses

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

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

Short-Term Interfund Receivables / Payables

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Capital Assets**

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

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

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	10 - 20 Years
Buildings and Improvements	20 - 50 Years
Furniture, Fixtures and Equipment	5 - 15 Years
Subscription Assets	2 - 6 Years

The School District does not possess any infrastructure assets.

Deferred Outflows of Resources and Deferred Inflows of Resources

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

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

Tuition Payable

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

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and is recorded as a liability until the revenue is both measurable and the School District is eligible to realize the revenue.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Accrued Salaries and Wages**

Certain School District employees who provide services to the School District over the ten-month academic year have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned, but undisbursed amounts be retained in a separate bank account.

Compensated Absences

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

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

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner, and in full from current financial resources, are reported as obligations of the funds.

However, claims and judgments, compensated absences, special termination benefits, and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources. Bonds are recognized as a liability on the governmental fund financial statements when due.

Bond Discounts / Premiums

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

Net Position

Net position represents the difference between the summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified into the following three components:

Net Investment in Capital Assets - This component represents capital assets, net of accumulated depreciation or amortization of intangible capital assets, net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.

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

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

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

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

Fund Balance

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.

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

Committed - The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.

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

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Interfund Activity**

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures / expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources / uses in governmental funds and after non-operating revenues / expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures / expenses to the funds that initially paid for them are not presented on the financial statements.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

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

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

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

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds, salary withholdings, and student activity funds, or funds that may pass to the School District relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized. As of June 30, 2024, the School District's bank balances of \$27,555,092.86 were insured by FDIC or GUDPA.

New Jersey Asset and Rebate Management Program - During the fiscal year, the School District participated in the New Jersey Asset and Rebate Management Program (NJ/ARM). The Program provides local governments in New Jersey with investment management and arbitrage rebate compliance services for tax-exempt bond and note proceeds. The Program provides a vehicle for local governments to pool funds for short-term investment to meet daily liquidity needs. The Program's Joint Account portfolio is rated AAAM by Standard & Poor's and AAAF by Fitch Ratings. The Program is designed to comply with all New Jersey statutes and regulations for the permitted investment of public funds.

Deposits with the New Jersey Asset and Rebate Management Program are not subject to custodial credit risk as defined above. At June 30, 2024, the School District's deposits with Program were \$32,604,562.45.

Note 3: CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the School District by inclusion of \$1.00 in October 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the School District's approved Long Range Facilities Plan ("LRFP"). Upon submission of the LRFP to the Department, a school district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A school district may also appropriate additional amounts when the express approval of the voters has been obtained by either a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the fiscal year is as follows:

Beginning Balance, July 1, 2023		\$ 10,953,062.62
Increased by:		
Interest Earnings	\$ 5,000.00	
Deposits:		
Budgeted Increase in Capital Reserve	14,595,804.00	
Unexpended Funds Returned	1,737,472.00	
Board Resolution (June 17, 2024)	4,500,000.00	
		<u>20,838,276.00</u>
		31,791,338.62
Decreased by:		
Withdrawals:		
Transfer to Capital Projects Fund	7,000,000.00	
Withdraw for Excess Cost & Other Capital Projects	3,506,850.00	
Transfer to Repayment of Debt	30,738.00	
		<u>10,537,588.00</u>
		21,253,750.62
Ending Balance, June 30, 2024		<u><u>\$ 21,253,750.62</u></u>

The June 30, 2024, LRFP balance of local support costs of uncompleted projects at June 30, 2024, is \$60,183,229.00. The withdrawals from the capital reserve were for use in a Department of Education approved facilities projects, consistent with the School District's LRFP.

Note 4: TRANSFERS FROM CAPITAL RESERVE TO CAPITAL OUTLAY

During the fiscal year ended June 30, 2024, the School District transferred \$10,537,588.00 to the capital outlay accounts. The transfer was made from the capital reserve account to supplement a capital project previously approved by the voters in the budget certified for taxes pursuant to N.J.A.C. 6A:23A-8.4.

Note 5: ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2024, consisted of accounts (fees for services) and intergovernmental awards / grants. All federal and states receivables are considered collectible in full due to the stable condition of federal and state programs, the current fiscal year guarantee of federal funds, and the regulated budgetary control of governmental entities in New Jersey. Not all receivables are considered collectible, thus an allowance for doubtful accounts was recorded.

Note 5: ACCOUNTS RECEIVABLE (CONT'D)

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

<u>Description</u>	<u>Governmental Funds</u>			<u>Business-Type Activities - Proprietary Fund</u>		<u>Total</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Activities</u>	<u>Food Service Fund</u>	
Federal Awards	\$ 57,039.49	\$ 9,723,760.08		\$ 9,780,799.57	\$ 103,990.42	\$ 9,884,789.99
State Awards	1,355,228.47	74,913.00	\$751,787.77	2,181,929.24	4,215.36	2,186,144.60
Other		17,068.27		17,068.27		17,068.27
Tuition Charges	187,015.59			187,015.59		187,015.59
Total	<u>\$ 1,599,283.55</u>	<u>\$ 9,815,741.35</u>	<u>\$751,787.77</u>	<u>\$ 12,166,812.67</u>	<u>\$ 108,205.78</u>	<u>\$ 12,275,018.45</u>

Note 6: INVENTORY

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

Food	\$ 25,898.62
Supplies	5,648.17
	<u>\$ 31,546.79</u>

Note 7: CAPITAL ASSETS

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

	<u>Balance July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2024</u>
Governmental Activities:				
Capital Assets, not being Depreciated:				
Land	\$ 1,998,297.00			\$ 1,998,297.00
Construction in Progress	3,200,881.20	\$22,618,073.44	\$(1,305,713.00)	24,513,241.64
Total Capital Assets, not being Depreciated	5,199,178.20	22,618,073.44	(1,305,713.00)	26,511,538.64
Capital Assets, being Depreciated:				
Furniture, Fixtures and Equipment	8,295,017.00	1,535,589.34	(270,124.34)	9,560,482.00
Buildings and Improvements	41,189,700.00	241,855.00		41,431,555.00
Land Improvements	8,342,408.00	25,500.00	1,305,713.00	9,673,621.00
Total Capital Assets, being Depreciated	57,827,125.00	1,802,944.34	1,035,588.66	60,665,658.00
Total Capital Assets, Cost	63,026,303.20	24,421,017.78	(270,124.34)	87,177,196.64
Less Accumulated Depreciation:				
Furniture, Fixtures and Equipment	(6,445,687.00)	(437,993.00)	256,277.00	(6,627,403.00)
Buildings and Improvements	(22,066,768.00)	(1,179,333.00)		(23,246,101.00)
Land Improvements	(2,882,226.00)	(319,113.00)		(3,201,339.00)
Total Accumulated Depreciation	(31,394,681.00)	(1,936,439.00)	256,277.00	(33,074,843.00)
Total Capital Assets, being Depreciated, net Excluding Lease and Subscription Assets	26,432,444.00	(133,494.66)	1,291,865.66	27,590,815.00
Total Capital Assets, net Excluding Lease and Subscription Assets	31,631,622.20	22,484,578.78	(13,847.34)	54,102,353.64
Lease Assets:				
Buildings and Improvements	894,680.14			894,680.14
Furniture, Fixtures and Equipment	313,094.42			313,094.42
Total Lease Assets	1,207,774.56	-	-	1,207,774.56
Less Accumulated Amortization:				
Lease Assets:				
Buildings and Improvements	(413,452.57)	(264,337.68)		(677,790.25)
Furniture, Fixtures and Equipment	(46,513.53)	(78,273.60)		(124,787.13)
Total Accumulated Amortization	(459,966.10)	(342,611.28)	-	(802,577.38)
Total Lease Assets, net	747,808.46	(342,611.28)	-	405,197.18
Subscription Assets	617,905.15	25,826.00	-	643,731.15
Less Accumulated Amortization:				
Subscription Assets	(411,092.42)	(125,925.14)	-	(537,017.56)
Total Subscription Assets, net	206,812.73	(100,099.14)	-	106,713.59
Governmental Activities Capital Assets, net	\$ 32,586,243.39	\$22,041,868.36	\$ (13,847.34)	\$ 54,614,264.41

Note 7: CAPITAL ASSETS (CONT'D)

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

	<u>Balance</u> <u>July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2024</u>
Business-Type Activities:				
Capital Assets, being Depreciated:				
Furniture, Fixtures and Equipment	\$ 1,189,827.00	\$ 66,547.15	\$ (4,916.15)	\$ 1,251,458.00
Less Accumulated Depreciation for:				
Furniture, Fixtures and Equipment	<u>(666,709.00)</u>	<u>(66,729.00)</u>	<u>4,678.00</u>	<u>(728,760.00)</u>
Business-Type Activities Capital Assets, net	<u>\$ 523,118.00</u>	<u>\$ (181.85)</u>	<u>\$ (238.15)</u>	<u>\$ 522,698.00</u>

Depreciation and amortization expense were charged to functions / programs of the School District as follows:

Governmental Activities:

Instruction	\$ 926,768.14
Related Services	2,656.00
General Administration	113,015.60
School Administration	256.00
Central Services	584.00
Administrative Information Technology	86,059.00
Plant Operations and Maintenance	323,290.68
Pupil Transportation	25,506.00
School Sponsored Activities	900,834.00
Unallocated	<u>26,006.00</u>

Total Depreciation and Amortization Expense -
Governmental Activities

\$ 2,404,975.42

Business-Type Activities:

Food Service	<u>\$ 66,729.00</u>
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Note 8: LONG-TERM LIABILITIES

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

	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2024</u>	<u>Due within One Year</u>
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 35,387,000.00		\$ (2,005,000.00)	\$ 33,382,000.00	\$ 2,035,000.00
Add Amounts:					
Issuance Premiums	750,807.04		(127,745.04)	623,062.00	
Total Bonds Payable	36,137,807.04	\$ -	(2,132,745.04)	34,005,062.00	2,035,000.00
Other Liabilities:					
Financed Purchases	279,828.89	303,000.00	(303,897.30)	278,931.59	177,399.67
Compensated Absences	848,019.33	106,078.31	(161,803.33)	792,294.31	99,520.12
Net Pension Liability	7,285,016.00	1,718,532.00	(2,242,068.00)	6,761,480.00	
Total Other Liabilities	8,412,864.22	2,127,610.31	(2,707,768.63)	7,832,705.90	276,919.79
Lease and Subscription Liabilities:					
Lease Liabilities:					
Building Leases	384,897.80		(165,513.32)	219,384.48	109,662.69
Equipment Leases	269,638.77		(75,525.21)	194,113.56	78,584.23
Total Lease Liabilities	654,536.57	-	(241,038.53)	413,498.04	188,246.92
Subscription Liabilities	-	25,826.00	(25,826.00)	-	-
Total Lease and Subscription Liabilities	654,536.57	25,826.00	(266,864.53)	413,498.04	188,246.92
Governmental Activities Long-Term Liabilities	<u>\$ 45,205,207.83</u>	<u>\$ 2,153,436.31</u>	<u>\$ (5,107,378.20)</u>	<u>\$ 42,251,265.94</u>	<u>\$ 2,500,166.71</u>

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

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

On March 25, 2015, the School District issued \$10,910,000.00 School District refunding bonds at interest rates varying between 3.00% and 4.00%. The final maturity of these bonds is June 1, 2025. The bonds will be paid from property taxes.

On March 29, 2022, the School District issued \$33,247,000.00 School District bonds at interest rates ranging between 2.00% and 4.00%. The final maturity of these bonds is February 1, 2047. The bonds will be paid from property taxes.

Note 8: LONG-TERM LIABILITIES (CONT'D)

Principal and interest due on bonds outstanding is as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,035,000.00	\$ 1,135,711.26	\$ 3,170,711.26
2026	1,025,000.00	1,073,811.26	2,098,811.26
2027	1,100,000.00	1,052,030.00	2,152,030.00
2028	1,125,000.00	1,027,280.00	2,152,280.00
2029	1,155,000.00	1,000,561.26	2,155,561.26
2030-2034	6,260,000.00	4,464,006.30	10,724,006.30
2035-2039	7,135,000.00	3,460,968.78	10,595,968.78
2040-2044	8,130,000.00	2,076,000.00	10,206,000.00
2045-2047	5,417,000.00	436,960.00	5,853,960.00
	<u>\$ 33,382,000.00</u>	<u>\$ 15,727,328.86</u>	<u>\$ 49,109,328.86</u>

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

Financed Purchases - The School District's payments on financed purchases are budgeted and paid from the general fund on an annual basis.

As of June 30, 2024, the School District is financing the following:

Various instructional technology equipment with a total cost of \$239,922.50. The agreement is for a term of three (3) years with an interest rate of 3.836%. The final maturity of the financed purchase is September 1, 2024.

Various instructional technology equipment with a total cost of \$303,000.00. The agreement is for a term of three (3) years with an interest rate of 3.836%. The final maturity of the financed purchase is September 1, 2025.

The following is a schedule of the remaining future minimum payments under the financed purchases, and the present value of the net minimum payments at June 30, 2024:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 177,399.67	\$ 12,098.34	\$ 189,498.01
2026	101,531.92	4,609.55	106,141.47
	<u>\$ 278,931.59</u>	<u>\$ 16,707.89</u>	<u>\$ 295,639.48</u>

Financed purchases are depreciated in a manner consistent with the School District's depreciation policy for owned assets.

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

Net Pension Liability - For details on the net pension liability, refer to note 9. The School District's annual required contribution to the Public Employees' Retirement System is budgeted and paid from the general fund on an annual basis.

Note 8: LONG-TERM LIABILITIES (CONT'D)

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

The School District leased building space for preschool instruction until the new preschool building is constructed. The building was leased beginning on July 1, 2022, for a term of four (4) years. The implicit interest rate is based on the School District's estimated incremental borrowing rate of 3.836%.

The School District leased two (2) copy machines for the Middle School for a term of four (4) years beginning February 2022 at an interest rate of 5.16%.

The School District leased six (6) modular classroom units for a term of three (3) years beginning August 2021 at an implicit interest rate of 3.225%, which is based on the School District's incremental borrowing rate during the period in which the lease agreement was executed.

The School District leased eighteen (18) copy machines for use throughout the School District for a term of four (4) years beginning January 2023 at an implicit interest rate of 3.836%, which is based on the School District's incremental borrowing rate during the period in which the lease agreement was executed.

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

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 188,246.92	\$ 12,600.44	\$ 200,847.36
2027	187,740.04	5,344.09	193,084.13
2028	37,511.08	420.80	37,931.88
	<u>\$ 413,498.04</u>	<u>\$ 18,365.33</u>	<u>\$ 431,863.37</u>

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

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

The School District has entered into subscription-based information technology arrangements (SBITAs) involving instructional software.

The instructional software arrangements are two to six-year agreements, initiated in fiscal years 2019 through 2024 with payments made in advance of the subscription terms. The School District has imputed interest rates ranging from 2.41% to 5.16% to determine the present value of the intangible right-to-use assets and SBITA liabilities, which are based on the School District's incremental borrowing rate during the period in which the agreements were executed. There are no options to extend the arrangement or to purchase the software. There are no future subscription payments under the SBITA agreements.

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

Note 9: PENSION PLANS

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

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

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

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

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

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

Note 9: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Plan Descriptions (Cont'd)**

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

Vesting and Benefit Provisions

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

The following represents the membership tiers for TPAF:

Tier Definition

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

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

Note 9: PENSION PLANS (CONT'D)**General Information About the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

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

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

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

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

Contributions

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

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

The School District's contractually required contribution rate for the fiscal year ended June 30, 2024, was 33.90% of the School District's covered payroll, of which 0.00% of payroll was required from the School District and 100.00% of payroll was required from the State of New Jersey. The School District was not required to contribute to the pension plan during the fiscal year ended June 30, 2024, because of the 100.00% special funding situation with the State of New Jersey.

Note 9: PENSION PLANS (CONT'D)**General Information About the Pension Plans (Cont'd)****Contributions (Cont'd)**

Teachers' Pension and Annuity Fund (Cont'd) - Based on the most recent TPAF measurement date of June 30, 2023, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2024, was \$8,248,405.00, and was paid by April 1, 2024. School District employee contributions to the Plan during the fiscal year ended June 30, 2024, were \$1,874,742.64.

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

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

The School District's contractually required contribution rate for the fiscal year ended June 30, 2024, was 15.71% of the School District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2023, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2024, was \$623,907.00, and was paid by April 1, 2024. School District employee contributions to the Plan during the fiscal year ended June 30, 2024, were \$334,021.09.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the School District, under Chapter 133, P.L. 2001, for the fiscal year ended June 30, 2024, was .49% of the School District's covered payroll.

Based on the most recent PERS measurement date of June 30, 2023, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2024, was \$21,087.00. For the prior year measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the School District, to the pension plan for the year ended June 30, 2023, was \$15,328.00.

Note 9: PENSION PLANS (CONT'D)**General Information About the Pension Plans (Cont'd)****Contributions (Cont'd)**

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

For the fiscal year ended June 30, 2024, employee contributions totaled \$20,246.06, and the School District recognized pension expense, which equaled the required contributions, of \$8,375.61. There were no forfeitures during the fiscal year.

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

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

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

Proportionate Share of Net Pension Liability	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	101,026,069.00
	<u>\$ 101,026,069.00</u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. For the June 30, 2023, measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At the June 30, 2023 measurement date, the School District proportion was 0.00% due to the 100% special funding situation with the State of New Jersey; however, the State's proportionate share of the TPAF net pension liability associated with the School District was .1979635202%, which was an increase of .006432484% from its proportion measured as of June 30, 2022.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2024, the State's proportionate share of the pension (benefit) expense, associated with the School District, calculated by the Plan as of June 30, 2023, measurement date, was \$2,481,917.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

Note 9: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System**

Pension Liability - At June 30, 2024, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The School District reported a liability of \$6,761,480.00 for its proportionate share of the net pension liability for PERS. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2023, measurement date, the School District's proportion was .0466812028%, which was a decrease of .0015915029% from its proportion measured as of June 30, 2022.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2024, the School District recognized pension (benefit) expense of \$(5,908.00), in the government-wide financial statements. This pension expense was based on the pension plan's June 30, 2023, measurement date.

For the fiscal year ended June 30, 2024, the State's proportionate share of the pension (benefit) expense, associated with the School District, under Chapter 133, P.L. 2001, calculated by the Plan as of June 30, 2023, measurement date, was \$21,087.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows Resources</u>
Differences between Expected and Actual Experience	\$ 64,648.00	\$ 27,639.00
Changes of Assumptions	14,854.00	409,775.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	31,137.00	-
Changes in Proportion and Differences between Contribution and Proportionate Share of Contributions	338,667.00	262,604.00
Contributions Subsequent to the Measurement Date	682,438.00	-
	<u>\$ 1,131,744.00</u>	<u>\$ 700,018.00</u>

Note 9: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System (Cont'd)**

Deferred Outflows and Inflows of Resources (Cont'd) - Deferred outflows of resources in the amount of \$682,438.00 will be included as a reduction of the net pension liability in the subsequent fiscal year, June 30, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	
2025	\$ (243,051.00)
2026	(128,697.00)
2027	227,063.00
2028	(102,697.00)
2029	(3,330.00)
	<u>\$ (250,712.00)</u>

The other deferred outflows of resources and deferred inflows of resources related to pensions will be amortized over the following number of years:

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

Note 9: PENSION PLANS (CONT'D)**Actuarial Assumptions**

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

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

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

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

Note 9: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)**

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

Best estimates of arithmetic rates of return for each major asset class included in TPAF's and PERS' target asset allocation as of the June 30, 2023, measurement date are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

Discount Rate -

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

Note 9: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Discount Rate (Cont'd) -**

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

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

Teachers' Pension and Annuity Fund (TPAF) - As previously mentioned TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2023, the Plan's measurement date, attributable to the School District is \$0.00. The following, however, presents the net pension liability of the State as of June 30, 2023 (Plan's measurement date), attributable to the School District, calculated using the discount rate of 7.00% as well as what the State's net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	119,128,068.00	101,026,069.00	85,779,883.00
	<u>\$ 119,128,068.00</u>	<u>\$ 101,026,069.00</u>	<u>\$ 85,779,883.00</u>

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	<u>\$ 8,802,008.00</u>	<u>\$ 6,761,480.00</u>	<u>\$ 5,024,721.00</u>

Note 9: PENSION PLANS (CONT'D)**Pension Plan Fiduciary Net Position**

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

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN****General Information about the OPEB Plan**

Plan Description and Benefits Provided - The State Health Benefit Local Education Retired Employees Plan (the "OPEB Plan") is a multiple-employer defined benefit OPEB plan, with a special funding situation, that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75 - *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The OPEB Plan is administered by the State of New Jersey Division of Pensions and Benefits (the "Division") and is part of the New Jersey State Health Benefits Program (SHBP). The Division issues a publicly available financial report that includes financial statements and required supplementary information which can be obtained by writing to or at the following website:

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

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

Contributions - The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey (the "State") in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****General Information about the OPEB Plan (Cont'd)**

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

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

Total Non-Employer OPEB Liability

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

The State's proportionate share of the net OPEB liability associated with the School District as of June 30, 2024, was \$101,951,135.00. Since the OPEB liability associated with the School District is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. For the June 30, 2023, measurement date, the State's proportionate share of the non-employer OPEB liability associated with the School District was .194705662%, which was a decrease of .0001430995% from its proportion measured as of June 30, 2022.

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

Salary Increases -

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

* based on service years

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Total Non-Employer OPEB Liability (Cont'd)****Actuarial Assumptions and Other Inputs (Cont'd) -**

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

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

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

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

Changes in the Total Non-Employer OPEB Liability

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

Balance at June 30, 2023		\$ 98,684,008.00
Changes for the Year:		
Service Cost	\$ 4,393,088.00	
Interest Cost	3,590,594.00	
Changes in Benefit Terms	-	
Difference between Expected and Actual Experience	(2,215,133.00)	
Changes in Assumptions	205,491.00	
Member Contributions	92,014.00	
Gross Benefit Payments	(2,798,927.00)	
Net Changes		<u>3,267,127.00</u>
Balance at June 30, 2024		<u>\$ 101,951,135.00</u>

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Changes in the Total Non-Employer OPEB Liability (Cont'd)**

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

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

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

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	<u>\$ 119,520,203.00</u>	<u>\$ 101,951,135.00</u>	<u>\$ 87,845,213.00</u>

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	<u>\$ 84,635,160.00</u>	<u>\$ 101,951,135.00</u>	<u>\$ 124,609,133.00</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability

OPEB Expense - For the fiscal year ended June 30, 2024, the School District recognized \$4,048,858.00 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the School District. This expense and revenue was based on the OPEB Plan's June 30, 2023, measurement date.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability (Cont'd)**

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between Expected and Actual Experience	\$ 14,874,963.00	\$ 26,852,912.00
Changes of Assumptions	14,497,580.00	28,134,869.00
Changes in Proportion	<u>6,743,859.00</u>	<u>145,378.00</u>
	<u><u>\$ 36,116,402.00</u></u>	<u><u>\$ 55,133,159.00</u></u>

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

<u>Fiscal Year Ending June 30,</u>	
2025	\$ (3,933,403.00)
2026	(3,933,403.00)
2027	(3,256,922.00)
2028	(1,453,200.00)
2029	316,134.00
Thereafter	<u>(6,755,963.00)</u>
	<u><u>\$ (19,016,757.00)</u></u>

Note 11: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2024, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were \$8,523,628.00, \$97,207.00, \$2,346,276.00, and \$4,241.00, respectively.

Note 12: RISK MANAGEMENT

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

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

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

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>School</u> <u>District</u> <u>Contributions</u>	<u>Employee</u> <u>Contributions</u>	<u>Interest</u> <u>Income</u>	<u>Claims</u> <u>Incurred</u>	<u>Ending Balance</u>	
					<u>Claims</u> <u>Payable</u>	<u>Restricted</u> <u>Fund</u> <u>Balance</u>
2024	\$ 50,000.00	\$ 78,428.25	\$8,047.24	\$ 128,021.66	\$ 61,609.25	\$ 432,779.14
2023		54,806.62	6,240.48	37,387.98	111,202.66	374,731.90
2022		50,300.02	1,338.56		93,784.02	368,491.42

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

Workers' Compensation and Employer's Liability
General and Automobile Liability
Property Damage
Crime, Boiler and Machinery
Pollutions Legal Liability

Contributions to the Fund, are payable in an annual premium and is based on actuarial assumptions determined by the Fund's actuary. The School District's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$50,000 to \$200,000 based on the line of coverage for each insured event.

For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report that can be obtained from:

Burlington County Insurance Pool Joint Insurance Fund
6000 Sagamore Drive, Suite 6203
Marlton, New Jersey 08053

Note 13: DEFERRED COMPENSATION

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

MetLife
Fidelity Investments
Lincoln Investments Planning, Inc.
Lincoln Financial Advisors

Note 14: COMPENSATED ABSENCES

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

School District employees who are employed for ten months are entitled to eleven paid sick leave days per fiscal school year. School District employees who are employed for twelve months are entitled to thirteen paid sick leave days per fiscal school year. Unused sick leave may be accumulated and carried forward to the subsequent years. School District employees are entitled to four personal days which may be carried forward to subsequent years. Vacation days not used during the year may not be accumulated and carried forward. Benefits paid in any future year will be calculated according to formulas outlined in the School Districts' agreements with the various employee unions and included in the current years' budget.

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. At June 30, 2024, the liability for compensated absences reported on the government-wide statement of net position was \$792,294.31.

Note 15: ARBITRAGE REBATE

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

In 2022, the School District issued bonds entitled School Bonds Series 2022 which had a settlement date of March 29, 2022.

The following schedule establishes the potential rebate due to the Internal Revenue Service:

<u>Bond Year</u>	<u>Date</u>	<u>Rebate Liability</u>
1	June 30, 2023	
2	June 30, 2024	\$ 154,602.67
3	June 30, 2025	
4	June 30, 2026	
		<hr/>
		<u>\$ 154,602.67</u>

As a result of the potential arbitrage rebate due calculated by the School District, a liability has been recorded in the capital projects fund in the amount of \$154,602.67. The calculation for the fifth bond year has not been prepared as of the date of this report.

Note 16: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

Fund	Interfunds Receivable	Interfunds Payable
General	\$ 2,783,352.87	\$ 30,738.00
Special Revenue		2,783,352.87
Capital Projects		1,790,896.03
Debt Service	<u>1,821,634.03</u>	
Totals	<u>\$ 4,604,986.90</u>	<u>\$ 4,604,986.90</u>

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

Transfers -

	Transfer In:		
	Special Revenue Fund	Capital Projects Fund	Debt Service Fund
<u>Transfer Out:</u>			
General Fund	\$ 836,425.00	\$ 6,274,783.53	30,738.00
Capital Projects Fund			<u>1,790,896.03</u>
Total Transfers	<u>\$ 836,425.00</u>	<u>\$ 6,274,783.53</u>	<u>\$ 1,821,634.03</u>

Note 17: CONTINGENCIES

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

Note 18: CONCENTRATIONS

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

Note 19: COMMITMENTS

The School District had multiple construction projects ongoing as of the fiscal year ended June 30, 2024, that are to continue into the subsequent fiscal year(s). These projects, which are related to the capital projects fund, are as follows:

<u>Contract</u>	<u>Commitment Date</u>	<u>Amount Outstanding</u>
Architect for Early Childhood Center	03/31/22	\$ 492,939.94
Construction Manager for Early Childhood Center	06/15/22	394,825.00
Construction of Early Childhood Center	09/25/23	22,055,609.44
Architect for Middle School Roof Replacement	11/13/23	188,790.84
Architect for High school HVAC Replacement	11/13/23	320,434.28
Architect for High school Roof Replacement	11/13/23	545,604.33
Architect for School #5 HVAC Replacement	11/13/23	133,317.02
Architect for School #5 Roof Replacement	11/13/23	88,877.34
Architect for School #4 Roof Replacement	11/13/23	140,611.47
Architect for School #4 HVAC Replacement	11/13/23	686,514.78
Architect for Middle School HVAC Replacement	09/12/22	74,405.25
Middle School HVAC Replacement	07/24/23	4,709,699.76
Architect for School #5 HVAC Replacement	09/12/22	54,094.90
Architect for the High School Culinary Room	07/24/23	40,648.88
Construction for the High School Culinary Room	03/25/24	1,455,992.00
Middle School Flooring	03/11/24	75,608.35
Middle School Auditorium Lighting and Sound	05/13/24	371,772.92
Flooring at Various Schools	06/03/24	217,349.18
Security Camera Replacement	06/03/24	357,161.34
High School Lighting	06/03/24	68,500.00
Total		<u>\$ 32,472,757.02</u>

Note 20: DEFICIT FUND BALANCES

The School District has a deficit fund balance of \$3,941,061.09 in the general fund as of June 30, 2024, as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the general and special revenue fund balance deficit does not alone indicate that the School District is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unassigned general fund balance that is reported as a direct result from a delay in the June payments of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District deficit in the GAAP funds statements of \$3,941,061.09 is less than the June state aid payments.

Note 21: FUND BALANCES**NONSPENDABLE**

As stated in note 1, the nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The School District does not have any non-spendable fund balances as of June 30, 2024.

RESTRICTED

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

General Fund

For Capital Reserve Account - As of June 30, 2024, the balance in the capital reserve account is \$21,253,750.62. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

For Maintenance Reserve Account - As of June 30, 2024, the balance in the maintenance reserve account is \$924,424.10. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

For Excess Surplus - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation. New Jersey school districts are required to restrict general fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024, is \$822,451.61. Additionally, \$710,610.03 of excess fund balance generated during 2022-2023 has been restricted and designated for utilization in the 2024-2025 budget.

For Unemployment Compensation - Pursuant to N.J.S.A. 43:21-7.3(g), the School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method" (see note 12). As a result, there exists at June 30, 2024, a restricted fund balance from employer contributions in the amount of \$432,779.14 for future unemployment claims.

Special Revenue Fund

For Scholarships - The School District reports fund balance resulting from the receipt of an endowment to be used for scholarships for future teachers. These funds are required to be used as restricted by the donor. The balance of these funds as of June 30, 2024, is \$2,941.65.

For Student Activities - In accordance with N.J.A.C. 6A:23A-16.12(c), each school district shall ensure through adoption of a formal board policy that all financial and bookkeeping controls are adequate to ensure appropriate fiscal accountability and sound business practices for funds collected for student activities. As such, borrowing from student activity funds is prohibited. The balance of these funds as of June 30, 2024, is \$81,045.59.

Capital Projects Fund - As of June 30, 2024, the balance in the capital projects fund is \$34,890,958.63, which is restricted for approved projects.

Debt Service Fund - In accordance with N.J.A.C. 6A:23A-8.6, a district board of education shall appropriate annually all debt service fund balances in the budget certified for taxes unless expressly authorized and documented by the voters in a bond referendum. As a result, the School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2025, \$694,876.00 of debt service fund balance at June 30, 2024, and \$1,139,414.05 will be included in future fiscal years.

Note 21: FUND BALANCES (CONT'D)**COMMITTED**

As stated in note 1, the committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which is the Board of Education. The School District does not have any committed fund balances as of June 30, 2024.

ASSIGNED

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

General Fund

Other Purposes - As of June 30, 2024, the School District had \$1,007,576.67 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

For Subsequent Year's Expenditures - The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2025, \$152,942.97 of general fund balance at June 30, 2024.

UNASSIGNED

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

General Fund - As of June 30, 2024, the fund balance of the general fund was a deficit of \$3,941,061.09, thus resulting in the fund balance classification of unassigned. The deficit is a result from a delay in the payment of state aid until the following fiscal year. As stated in note 20, since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the special revenue fund balance deficit does not alone indicate that the School District is facing financial difficulties. The unassigned deficit on the GAAP financial statements of \$3,941,061.09 is less than the last state aid payment.

Note 22: TAX ABATEMENTS

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

The Borough of Lindenwold has entered into various property tax abatement agreements with properties having aggregate assessed valuations of \$27,418,400.00. Based on the School District's 2024 certified tax rate of \$2.130, abated taxes totaled \$584,011.92.

**REQUIRED SUPPLEMENTARY INFORMATION
PART II**

BUDGETARY COMPARISON SCHEDULES

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 11,962,135.00		\$ 11,962,135.00	\$ 11,962,139.00	\$ 4.00
Tuition From Other LEAs Within the State	350,000.00		350,000.00	376,834.89	26,834.89
Interest Earned on Capital Reserve Fund	5,000.00		5,000.00	5,000.00	
Interest Earned on Maintenance Reserve	500.00		500.00	500.00	
Other Restricted Miscellaneous Revenue				58,047.24	58,047.24
Unrestricted Miscellaneous Revenues	135,000.00		135,000.00	421,850.56	286,850.56
Total - Local Sources	12,452,635.00	\$ -	12,452,635.00	12,824,371.69	371,736.69
State Sources:					
School Choice Aid					
Categorical Transportation Aid	834,376.00		834,376.00	834,376.00	
Extraordinary Aid	150,000.00		150,000.00	838,795.00	688,795.00
Categorical Special Education Aid	1,431,101.00		1,431,101.00	1,431,101.00	
Equalization Aid	56,041,188.00		56,041,188.00	56,041,188.00	
Categorical Security Aid	1,217,920.00		1,217,920.00	1,217,920.00	
Other State Aids	300,000.00		300,000.00		(300,000.00)
Nonpublic Transportation Aid				35,573.00	35,573.00
Homeless Tuition Reimbursement				471,560.00	471,560.00
On-Behalf T.P.A.F. Pension Contributions (non-budgeted)				8,523,628.00	8,523,628.00
On-Behalf T.P.A.F. Non-Contributory Insurance (non-budgeted)				97,207.00	97,207.00
On-Behalf T.P.A.F. Long-Term Disability Insurance (non-budgeted)				4,241.00	4,241.00
On-Behalf T.P.A.F. Post Retirement Medical Contributions (non-budgeted)				2,346,276.00	2,346,276.00
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				1,816,872.34	1,816,872.34
Total - State Sources	59,974,585.00	-	59,974,585.00	73,658,737.34	13,684,152.34
Federal Sources:					
Medicaid Reimbursement	130,686.00		130,686.00	241,894.11	111,208.11
Other Federal Grant Revenue - Passed through State				4,134.83	4,134.83
Total - Federal Sources	130,686.00	-	130,686.00	246,028.94	115,342.94
Total Revenues	72,557,906.00	-	72,557,906.00	86,729,137.97	14,171,231.97

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Kindergarten	\$ 647,599.00	\$ 57,700.00	\$ 705,299.00	\$ 703,013.00	\$ 2,286.00
Grades 1-5	4,292,811.00	(93,526.22)	4,199,284.78	4,098,836.98	100,447.80
Grades 6-8	3,309,398.00	(259,880.80)	3,049,517.20	3,028,198.29	21,318.91
Grades 9-12	3,956,225.00	(240,050.66)	3,716,174.34	3,659,839.60	56,334.74
Regular Programs - Home Instruction:					
Salaries of Teachers	35,000.00	(1,735.54)	33,264.46	6,814.75	26,449.71
Purchased Professional-Educational Services	45,000.00	34,190.04	79,190.04	43,479.53	35,710.51
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	159,500.00	(41,904.50)	117,595.50	95,012.85	22,582.65
Health Benefits					
Purchased Professional-Educational Services	972,900.00		972,900.00	818,593.10	154,306.90
Other Purchased Services (400-500 series)	334,742.00	6,929.11	341,671.11	333,678.44	7,992.67
General Supplies	1,378,897.36	(484,296.33)	894,601.03	818,656.75	75,944.28
Textbooks	71,568.37	(500.00)	71,068.37	7,569.72	63,498.65
Total Regular Programs	<u>15,203,640.73</u>	<u>(1,023,074.90)</u>	<u>14,180,565.83</u>	<u>13,613,693.01</u>	<u>566,872.82</u>
Special Education - Instruction:					
Multiple Disabilities:					
Salaries of Teachers	708,264.00	4,000.00	712,264.00	700,626.08	11,637.92
Other Salaries for Instruction	619,859.00	(43,865.62)	575,993.38	363,681.22	212,312.16
Purchased Professional-Educational Services	16,263.50	(2,129.00)	14,134.50	4,948.00	9,186.50
General Supplies	33,772.63	25,194.62	58,967.25	23,856.79	35,110.46
Total Multiple Disabilities	<u>1,378,159.13</u>	<u>(16,800.00)</u>	<u>1,361,359.13</u>	<u>1,093,112.09</u>	<u>268,247.04</u>
Resource Room/ Resource Center					
Salaries of Teachers	3,150,985.00	(30,000.00)	3,120,985.00	2,538,757.52	582,227.48
Other Salaries for Instruction	190,632.00	(3,120.00)	187,512.00	144,304.76	43,207.24
Purchased Professional-Educational Services	1,035.00		1,035.00		1,035.00
General Supplies	49,906.87		49,906.87	43,476.80	6,430.07
Total Resource Room/ Resource Center	<u>3,392,558.87</u>	<u>(33,120.00)</u>	<u>3,359,438.87</u>	<u>2,726,539.08</u>	<u>632,899.79</u>

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Home Instruction					
Salaries of Teachers	\$ 15,000.00	\$ (4,873.32)	\$ 10,126.68	\$ 9,051.65	\$ 1,075.03
Purchased Professional-Educational Services	50,000.00	46,743.32	96,743.32	75,266.38	21,476.94
Total Home Instruction	65,000.00	41,870.00	106,870.00	84,318.03	22,551.97
Total Special Education - Instruction	4,835,718.00	(8,050.00)	4,827,668.00	3,903,969.20	923,698.80
Basic Skills/Remedial - Instruction					
Salaries of Teachers	1,327,955.80	(15,234.16)	1,312,721.64	1,144,545.75	168,175.89
Purchased Professional-Educational Services	4,067.00	198.38	4,265.38	4,265.38	
General Supplies	55,131.19	22,742.84	77,874.03	65,087.93	12,786.10
Total Basic Skills/ Remedial - Instruction	1,387,153.99	7,707.06	1,394,861.05	1,213,899.06	180,961.99
Bilingual Education - Instruction					
Salaries of Teachers	1,689,572.00	(360.72)	1,689,211.28	1,480,324.22	208,887.06
Other Salaries for Instruction	96,227.00	360.72	96,587.72	51,775.69	44,812.03
General Supplies	28,568.58		28,568.58	18,890.35	9,678.23
Total Bilingual Education - Instruction	1,814,367.58	-	1,814,367.58	1,550,990.26	263,377.32
School Sponsored Cocurricular Activities - Instruction					
Salaries	180,763.60	3,532.80	184,296.40	174,304.20	9,992.20
Purchased Services (300-500 series)	46,080.00	(10,499.00)	35,581.00	21,107.02	14,473.98
Supplies and Materials	14,028.00	2,137.69	16,165.69	13,330.17	2,835.52
Total School Sponsored Cocurricular Activities - Instruction	240,871.60	(4,828.51)	236,043.09	208,741.39	27,301.70
School Sponsored Athletics - Instruction					
Salaries	401,900.00	11,908.40	413,808.40	399,392.25	14,416.15
Purchased Services (300-500 series)	62,402.00	(21,131.26)	41,270.74	40,809.75	460.99
Supplies and Materials	90,901.53	43,629.62	134,531.15	125,328.34	9,202.81
Other Objects	35,670.00	(4,682.62)	30,987.38	30,859.27	128.11
Total School Sponsored Athletics - Instruction	590,873.53	29,724.14	620,597.67	596,389.61	24,208.06

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Other Alternative Education Program - Instruction					
Salaries	\$ 72,000.00	\$ 51,317.55	\$ 123,317.55	\$ 123,317.55	
Other Salaries for Instruction	40,000.00	(40,000.00)			
Purchased Professional and Technical Services	30,000.00	(2,561.55)	27,438.45	26,431.00	\$ 1,007.45
Supplies and Materials		2,877.92	2,877.92	2,693.34	184.58
Total Other Alternative Education Program - Instruction	<u>142,000.00</u>	<u>11,633.92</u>	<u>153,633.92</u>	<u>152,441.89</u>	<u>1,192.03</u>
Other Alternative Education Program - Support Services					
Salaries	<u>56,000.00</u>	<u>18,425.28</u>	<u>74,425.28</u>	<u>74,425.28</u>	<u>-</u>
Total Other Alternative Education Program - Support Services	<u>56,000.00</u>	<u>18,425.28</u>	<u>74,425.28</u>	<u>74,425.28</u>	<u>-</u>
Total Other Alternative Education Program	<u>198,000.00</u>	<u>30,059.20</u>	<u>228,059.20</u>	<u>226,867.17</u>	<u>1,192.03</u>
Total Instruction	<u>24,270,625.43</u>	<u>(968,463.01)</u>	<u>23,302,162.42</u>	<u>21,314,549.70</u>	<u>1,987,612.72</u>
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State-Regular	200,000.00	(17,085.80)	182,914.20	124,860.53	58,053.67
Tuition to Other LEAs Within the State-Special	37,582.00	99,490.40	137,072.40	134,672.00	2,400.40
Tuition to County Voc. School Dist.-Regular	394,040.95	0.05	394,041.00	394,041.00	
Tuition to CSSD & Reg. Day Schools	390,692.00	328,356.48	719,048.48	711,052.86	7,995.62
Tuition to Priv.Sch. for the Disabled W/I State	3,535,290.91	(410,761.13)	3,124,529.78	3,121,728.83	2,800.95
Tuition - State Facilities	4,500.00		4,500.00	4,500.00	
Tuition - Other	28,500.00		28,500.00	3,600.00	24,900.00
Total Undistributed Expenditures - Instruction	<u>4,590,605.86</u>	<u>-</u>	<u>4,590,605.86</u>	<u>4,494,455.22</u>	<u>96,150.64</u>
Undistributed Expenditures - Attendance and Social Work:					
Salaries	138,415.68	(59,411.22)	79,004.46	73,480.62	5,523.84
Salaries of Family Liaisons/Comm Parent Inv. Spe	23,648.16		23,648.16	20,055.45	3,592.71
Purchased Professional and Technical Services	13,847.00	4,340.67	18,187.67	18,187.67	
Supplies and Materials		300.30	300.30	300.30	
Total Undistributed Expenditures - Attendance and Social Work	<u>175,910.84</u>	<u>(54,770.25)</u>	<u>121,140.59</u>	<u>112,024.04</u>	<u>9,116.55</u>

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Health Services:					
Salaries	\$ 296,455.00	\$ 13,146.07	\$ 309,601.07	\$ 307,472.92	\$ 2,128.15
Purchased Professional and Technical Services	219,210.00	27,501.82	246,711.82	227,162.50	19,549.32
Supplies and Materials	15,735.74	4,364.24	20,099.98	17,437.63	2,662.35
Total Undistributed Expenditures - Health Services	<u>531,400.74</u>	<u>45,112.13</u>	<u>576,512.87</u>	<u>552,173.05</u>	<u>24,339.82</u>
Undistributed Expenditures - Other Support Services -					
Students - Related Services:					
Salaries	310,501.17	(1,967.34)	308,533.83	303,527.00	5,006.83
Purchased Professional - Educational Services	327,293.90	(15,032.66)	312,261.24	243,643.52	68,617.72
Supplies and Materials	20,135.01	(6,000.00)	14,135.01	7,819.41	6,315.60
Total Undistributed Expenditures - Other Support Services -					
Students - Related Services	<u>657,930.08</u>	<u>(23,000.00)</u>	<u>634,930.08</u>	<u>554,989.93</u>	<u>79,940.15</u>
Undistributed Expenditures - Other Support Services -					
Students - Extraordinary Services:					
Salaries	358,234.00	(29,282.90)	328,951.10	314,860.16	14,090.94
Purchased Professional - Educational Services	596,820.00	89,263.12	686,083.12	454,593.51	231,489.61
Total Undistributed Expenditures - Other Support Services -					
Students - Extraordinary Services	<u>955,054.00</u>	<u>59,980.22</u>	<u>1,015,034.22</u>	<u>769,453.67</u>	<u>245,580.55</u>
Undistributed Expenditures - Other Support Services -					
Students - Guidance:					
Salaries of Other Professional Staff	766,638.00	14,058.34	780,696.34	691,490.13	89,206.21
Purchased Professional - Educational Services	16,847.00	14,430.70	31,277.70	22,005.92	9,271.78
Supplies and Materials	22,241.69	(629.04)	21,612.65	9,346.42	12,266.23
Other Objects	225.00		225.00		225.00
Total Undistributed Expenditures - Other Support Services -					
Students - Guidance	<u>805,951.69</u>	<u>27,860.00</u>	<u>833,811.69</u>	<u>722,842.47</u>	<u>110,969.22</u>

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Other Support Services -					
Students - Child Study Team:					
Salaries of Other Professional Staff	\$ 1,038,900.00	\$ (28,739.56)	\$ 1,010,160.44	\$ 854,874.32	\$ 155,286.12
Salaries of Secretarial and Clerical Assistants	171,138.96		171,138.96	171,138.96	
Other Purchased Prof. and Tech. Services	92,970.00	41,158.58	134,128.58	106,875.13	27,253.45
Other Purchased Services (400-500 series)	4,300.00	(1,397.00)	2,903.00	480.92	2,422.08
Supplies and Materials	37,066.56	(8,952.02)	28,114.54	13,472.56	14,641.98
Total Undistributed Expenditures - Other Support Services -					
Students - Child Study Team	1,344,375.52	2,070.00	1,346,445.52	1,146,841.89	199,603.63
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisor of Instruction	1,098,651.00	(31,762.35)	1,066,888.65	980,168.08	86,720.57
Salaries of Other Professional Staff	38,580.00	1,162.71	39,742.71	36,135.00	3,607.71
Salaries of Facilitators, Math and Literacy Coaches	421,873.00	27,846.55	449,719.55	449,719.55	
Purchased Prof- Educational Services		240.00	240.00	240.00	
Supplies and Materials	1,500.00	2,513.09	4,013.09	3,999.56	13.53
Total Undistributed Expenditures - Improvement of Instruction Services	1,560,604.00	-	1,560,604.00	1,470,262.19	90,341.81
Undistributed Expend. - Educational Media Services / Sch Library:					
Salaries	345,677.00		345,677.00	326,139.30	19,537.70
Salaries of Technology Coordinators	222,705.00		222,705.00	213,334.60	9,370.40
Purchased Professional and Technical Services	39,920.00	2,247.78	42,167.78	37,452.47	4,715.31
Other Purchased Services (400-500 series)	4,000.00		4,000.00		4,000.00
Supplies and Materials	40,355.01	(2,247.78)	38,107.23	15,875.54	22,231.69
Total Undistributed Expend. - Educational Media Services / Sch Library	652,657.01	-	652,657.01	592,801.91	59,855.10
Undistributed Expenditures - Instructional Staff Training Services:					
Salaries of Other Professional Staff		11,664.30	11,664.30	11,664.30	
Purchased Professional - Educational Services	131,390.00	(19,388.23)	112,001.77	53,043.98	58,957.79
Other Purchased Services (400-500 series)	5,000.00		5,000.00	1,259.08	3,740.92
Supplies and Materials	2,250.00		2,250.00		2,250.00
Total Undistributed Expenditures - Instructional Staff Training Services	138,640.00	(7,723.93)	130,916.07	65,967.36	64,948.71

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Support Services - General Administration:					
Salaries	\$ 307,263.23	\$ 1,925.73	\$ 309,188.96	\$ 309,188.88	\$ 0.08
Legal Services	45,000.00	55,733.72	100,733.72	93,015.75	7,717.97
Audit Fees	40,000.00	17,500.00	57,500.00	57,500.00	
Architectural/Engineering Services	40,438.00	4,844.50	45,282.50	39,800.00	5,482.50
Communications / Telephone	60,321.88	26,544.99	86,866.87	85,699.90	1,166.97
BOE Other Purchased Services	12,447.00	(3,672.85)	8,774.15	4,946.15	3,828.00
Misc. Purch Serv (400-500) [Other than 530 & 585]	127,177.67	(8,843.00)	118,334.67	118,334.67	
General Supplies	5,785.00	(2,522.60)	3,262.40	3,262.40	
BOE In-House Training/Meeting Supplies	2,790.00	(19.01)	2,770.99	2,770.99	
Miscellaneous Expenditures	9,775.00	1,582.12	11,357.12	11,357.12	
BOE Membership Dues and Fees	23,700.00	(603.57)	23,096.43	20,996.43	2,100.00
Total Undistributed Expenditures - Support Services - General Admin	<u>674,697.78</u>	<u>92,470.03</u>	<u>767,167.81</u>	<u>746,872.29</u>	<u>20,295.52</u>
Undistributed Expenditures - Support Services - School Admin:					
Salaries of Principals/Asst. Principals/Prog Dir	1,412,104.00	(26,130.37)	1,385,973.63	1,383,024.43	2,949.20
Salaries of Other Professional Staff	5,625.00		5,625.00	881.55	4,743.45
Salaries of Secretarial and Clerical Assistants	497,606.04		497,606.04	475,296.01	22,310.03
Purchased Professional and Technical Services	49,625.00	7,857.99	57,482.99	56,761.13	721.86
Other Purchased Services (400-500 series)	35,981.00	740.68	36,721.68	35,555.67	1,166.01
Supplies and Materials	31,706.34	22,391.33	54,097.67	30,387.38	23,710.29
Other Objects	28,525.00	(680.00)	27,845.00	26,167.75	1,677.25
Total Undistributed Expenditures - Support Services - School Admin.	<u>2,061,172.38</u>	<u>4,179.63</u>	<u>2,065,352.01</u>	<u>2,008,073.92</u>	<u>57,278.09</u>
Undistributed Expenditures - Central Services					
Salaries	494,711.00	6,279.77	500,990.77	500,574.81	415.96
Purchased Professional Services	13,750.00	(700.00)	13,050.00	10,672.52	2,377.48
Purchased Technical Services	35,392.00	(2,020.44)	33,371.56	29,332.00	4,039.56
Miscellaneous Purchased Services	6,621.00	(854.88)	5,766.12	5,244.36	521.76
Supplies and Materials	13,233.40	4,387.66	17,621.06	16,768.61	852.45
Interest on Current Loans	10,730.00	(519.76)	10,210.24	9,876.26	333.98
Interest on Lease Purchase Agreements	1,747.00		1,747.00	1,076.57	670.43
Miscellaneous Expenditures	2,600.00	508.85	3,108.85	3,046.65	62.20
Total Undistributed Expenditures - Central Services	<u>578,784.40</u>	<u>7,081.20</u>	<u>585,865.60</u>	<u>576,591.78</u>	<u>9,273.82</u>

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Admin. Info. Technology					
Salaries	\$ 115,408.00	\$ 887.84	\$ 116,295.84	\$ 116,295.84	
Purchased Technical Services	291,607.00	88,063.56	379,670.56	277,454.58	\$ 102,215.98
Supplies and Materials	56,410.86	845.52	57,256.38	44,090.19	13,166.19
Total Undistributed Expenditures - Admin. Info. Technology	463,425.86	89,796.92	553,222.78	437,840.61	115,382.17
Undistributed Expenditures - Required Maintenance for School Facilities:					
Salaries	190,431.99	5,402.05	195,834.04	194,759.81	1,074.23
Cleaning, Repair, and Maintenance Services	696,492.72	261,619.61	958,112.33	850,889.91	107,222.42
Lead Testing of Drinking Water		14,250.00	14,250.00		14,250.00
General Supplies	149,409.18	(33,089.13)	116,320.05	110,720.30	5,599.75
Other Objects	32,880.00	(10,873.00)	22,007.00	22,007.00	
Total Undistributed Expenditures - Required Maintenance for School Facilities	1,069,213.89	237,309.53	1,306,523.42	1,178,377.02	128,146.40
Undistributed Expenditures - Custodial Services:					
Salaries	1,392,419.00	(181,050.95)	1,211,368.05	1,192,473.86	18,894.19
Cleaning, Repair, and Maintenance Services	49,300.00	39,809.94	89,109.94	65,930.76	23,179.18
Rental of Land & Bldg. Oth. than Lease Pur Agrmt	68,400.00		68,400.00	68,400.00	
Other Purchased Property Services	81,800.00	5,868.98	87,668.98	87,668.98	
Insurance	249,496.00	(7,500.00)	241,996.00	240,871.00	1,125.00
General Supplies	150,154.91	51,435.77	201,590.68	201,589.78	0.90
Energy (Natural Gas)	360,000.00	(1,693.07)	358,306.93	358,306.93	
Energy (Electricity)	675,000.00	(47,491.97)	627,508.03	560,905.77	66,602.26
Energy (Gasoline)	12,000.00	(2,550.00)	9,450.00	7,579.18	1,870.82
Other Objects	8,662.00	13,311.00	21,973.00	21,932.83	40.17
Total Undistributed Expenditures - Custodial Services	3,047,231.91	(129,860.30)	2,917,371.61	2,805,659.09	111,712.52
Undistributed Expenditures - Care and Upkeep of Grounds:					
Salaries	196,828.00	(1,059.44)	195,768.56	191,515.14	4,253.42
Cleaning, Repair, and Maintenance Services	41,000.00	(12,689.87)	28,310.13	26,646.96	1,663.17
General Supplies	52,500.00	(26,989.57)	25,510.43	24,128.74	1,381.69
Total Undistributed Expenditures - Care and Upkeep of Grounds	290,328.00	(40,738.88)	249,589.12	242,290.84	7,298.28

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Security:					
Purchased Professional and Technical Services	\$ 174,500.00	\$ 16,659.10	\$ 191,159.10	\$ 191,159.10	
Cleaning, Repair, and Maintenance Services		16,054.82	16,054.82	8,076.61	\$ 7,978.21
General Supplies	11,452.91	(775.00)	10,677.91	10,422.91	255.00
Total Undistributed Expenditures - Security	185,952.91	31,938.92	217,891.83	209,658.62	8,233.21
Total Undistributed Expenditures - Operation and Maintenance					
Plant Services	4,592,726.71	98,649.27	4,691,375.98	4,435,985.57	255,390.41
Undistributed Expenditures - Student Transportation Services:					
Salaries of Non-Instructional Aides	51,169.40	(3,146.48)	48,022.92	46,002.32	2,020.60
Sal. for Pupil Trans(Bet Home & Sch)-Reg.	81,730.32	13,527.74	95,258.06	95,258.06	
Sal for Pupil Trans(Bet Home & Sch)-Sp Ed	80,775.00	6,948.00	87,723.00	87,681.33	41.67
Sal. for Pupil Trans(Other than Bet. Home & Sch)	20,000.00	5,000.00	25,000.00	22,546.07	2,453.93
Management Fee - ESC & CTSA Trans. Program	68,000.00	33,846.68	101,846.68	100,812.38	1,034.30
Other Purchased Prof. and Technical Serv.	4,500.00	150.00	4,650.00	4,650.00	
Cleaning, Repair, & Maint. Services	22,400.00	5,692.33	28,092.33	28,092.33	
Lease Purchase Payments - School Buses	104,705.00	(59,673.96)	45,031.04	44,704.79	326.25
Contract. Serv. - Aid in Lieu Pymts-NonPub Sch	76,650.00	1,570.81	78,220.81	78,220.81	
Contract. Serv. - Aid in Lieu Pymts-Charter Sch	16,352.00	(5,867.00)	10,485.00	10,485.00	
Contract. Serv. - Aid in Lieu Pymts-Choice Sch	56,210.00	(5,267.63)	50,942.37	50,942.37	
Contr Serv (Bet. Home and Sch)-Vendors	1,290,163.00	275,944.32	1,566,107.32	1,473,816.47	92,290.85
Contr Serv(Oth. than Bet Home & Sch)-Vend	123,320.00	(24,736.08)	98,583.92	78,591.20	19,992.72
Contract. Serv. (Sp Ed Stds)-Vendors	617,689.00	(87,890.00)	529,799.00	529,799.00	
Contract. Serv.(Reg. Students)-ESCs & CTSA	210,000.00	86,896.54	296,896.54	291,687.81	5,208.73
Contract. Serv.(Spl. Ed. Students)-ESCs & CTSA	1,218,000.00	244,913.53	1,462,913.53	1,440,113.27	22,800.26
Misc. Purchased Services - Transportation	2,000.00		2,000.00	1,387.00	613.00
Transportation Supplies	23,250.00	(2,109.06)	21,140.94	20,179.81	961.13
Other Objects	1,900.00	2,109.06	4,009.06	1,261.95	2,747.11
Total Undistributed Expenditures - Student Transportation Services	4,118,813.72	527,268.46	4,646,082.18	4,492,787.87	153,294.31

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Unallocated Benefits:					
Group Insurance	\$ 73,200.00	\$ (1,255.00)	\$ 71,945.00	\$ 56,463.68	\$ 15,481.32
Social Security Contributions	525,000.00	19,357.57	544,357.57	528,693.41	15,664.16
Other Retirement Contributions - PERS	650,000.00		650,000.00	623,908.00	26,092.00
Other Retirement Contributions - Regular	8,520.00	2,235.51	10,755.51	8,375.61	2,379.90
Unemployment Compensation	50,000.00		50,000.00	50,000.00	
Workmen's Compensation	272,323.00		272,323.00	262,910.00	9,413.00
Health Benefits	7,079,015.00	(273,527.48)	6,805,487.52	5,888,936.64	916,550.88
Tuition Reimbursement	65,000.00	1,255.00	66,255.00	52,068.00	14,187.00
Other Employee Benefits	307,300.00		307,300.00	261,786.29	45,513.71
Unused Sick Payment to Terminated/Retired Staff	86,085.00		86,085.00	68,425.00	17,660.00
Total Undistributed Expenditures - Unallocated Benefits	<u>9,116,443.00</u>	<u>(251,934.40)</u>	<u>8,864,508.60</u>	<u>7,801,566.63</u>	<u>1,062,941.97</u>
On-behalf T.P.A.F. Pension Contributions (non-budgeted)				8,523,628.00	(8,523,628.00)
On-Behalf T.P.A.F. Non-Contributory Insurance (non-budgeted)				97,207.00	(97,207.00)
On-Behalf T.P.A.F. Long-Term Disability Insurance (non-budgeted)				4,241.00	(4,241.00)
On-behalf T.P.A.F. Post Retirement Medical Contributions (non-budgeted)				2,346,276.00	(2,346,276.00)
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				1,816,872.34	(1,816,872.34)
Total On-behalf Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,788,224.34</u>	<u>(12,788,224.34)</u>
Total Undistributed Expenditures	<u>33,019,193.59</u>	<u>617,039.28</u>	<u>33,636,232.87</u>	<u>43,769,754.74</u>	<u>(10,133,521.87)</u>
Increase in Maintenance Reserve	250,000.00		250,000.00		250,000.00
Interest Earned on Maintenance Reserve	500.00		500.00	500.00	
Total Current Expense	<u>57,540,319.02</u>	<u>(351,423.73)</u>	<u>57,188,895.29</u>	<u>65,084,804.44</u>	<u>(7,895,909.15)</u>

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Capital Outlay:					
Interest Deposit to Capital Reserve	\$ 5,000.00		\$ 5,000.00	\$ 5,000.00	
Increase in Capital Reserve	14,595,804.00		14,595,804.00		\$ 14,595,804.00
Total Capital Reserve	14,600,804.00	\$ -	14,600,804.00	5,000.00	14,595,804.00
Equipment:					
Regular Programs - Instruction					
Grades 6-8		13,068.24	13,068.24	13,068.24	
Grades 9-12	10,425.00	36,021.17	46,446.17	37,650.90	8,795.27
School-Sponsored and Other Instructional Program		21,842.52	21,842.52	21,842.52	
Undistributed Expenditures:					
Undist.Expend.-Support Serv. - Child Study Teams	5,000.00		5,000.00		5,000.00
Undist.Expend.-Support Serv. - General Administration		8,074.00	8,074.00	8,074.00	
Undistributed Expenditures - Central Services		4,037.00	4,037.00	4,037.00	
Undistributed Expenditures - Admin Info Tech.	208,647.05		208,647.05	33,647.05	175,000.00
Undist. Expend. - Required Maint for School Fac.		14,976.60	14,976.60	8,500.00	6,476.60
Undist. Expend. - Custodial Services	9,123.22	(5,000.00)	4,123.22	4,123.22	
Undist. Expend. - Care and Upkeep of Grounds	60,000.00	(1,476.60)	58,523.40	14,112.14	44,411.26
School Buses - Regular		259,880.80	259,880.80		259,880.80
School Buses - Special	113,858.20		113,858.20	113,858.20	
Total Equipment	407,053.47	351,423.73	758,477.20	258,913.27	499,563.93
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	167,287.50	48,325.00	215,612.50	153,741.17	61,871.33
Construction Services	2,611,586.75	(48,325.00)	2,563,261.75	1,877,237.51	686,024.24
Land and Improvements	750,000.00		750,000.00		750,000.00
Assessment for Debt Service on SDA Funding	19,250.00		19,250.00	19,250.00	
Total Facilities Acquisition and Construction Services	3,548,124.25	-	3,548,124.25	2,050,228.68	1,497,895.57
Assets Acquired Under Leases, Financed Purchases and Subscriptions (Non-Budgeted):					
Undistributed Expenditures - Equipment				303,000.00	(303,000.00)
Subscription Assets				25,826.00	(25,826.00)
Total Assets Acquired Under Leases, Financed Purchases and Subscriptions (Non-Budgeted)	-	-	-	328,826.00	(328,826.00)
Total Capital Outlay	18,555,981.72	351,423.73	18,907,405.45	2,642,967.95	16,290,263.50

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONT'D):					
Transfer of Funds to Charter School	\$ 350,000.00	\$ -	\$ 350,000.00	\$ 180,390.00	\$ 169,610.00
Total Expenditures	76,446,300.74	-	76,446,300.74	67,908,162.39	8,563,964.35
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,888,394.74)	-	(3,888,394.74)	18,820,975.58	(22,709,370.32)
Other Financing Sources (Uses):					
Proceeds from Financed Purchase				303,000.00	(303,000.00)
Proceeds from Subscription Liability				25,826.00	(25,826.00)
Capital Reserve - Transfer to Capital Projects Fund	(7,000,000.00)		(7,000,000.00)	(6,274,783.53)	(725,216.47)
Capital Reserve - Transfer to Repayment of Debt	(30,738.00)		(30,738.00)	(30,738.00)	
Local Contribution - Transfer to Special Revenue Fund	(836,425.00)		(836,425.00)	(836,425.00)	
Total Other Financing Sources (Uses)	(7,867,163.00)	-	(7,867,163.00)	(6,813,120.53)	(1,054,042.47)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(11,755,557.74)	-	(11,755,557.74)	12,007,855.05	(23,763,412.79)
Fund Balances, July 1	15,259,094.50	-	15,259,094.50	15,259,094.50	
Fund Balances, June 30	\$ 3,503,536.76	\$ -	\$ 3,503,536.76	\$ 27,266,949.55	\$ (23,763,412.79)
Recapitulation:					
Restricted:					
Capital Reserve				\$ 21,253,750.62	
Maintenance Reserve				924,424.10	
Excess Surplus - Current Year				822,451.61	
Excess Surplus - Designated for Subsequent Year's Expenditures				710,610.03	
Unemployment Compensation				432,779.14	
Assigned:					
Year-End Encumbrances				1,007,576.67	
Designated for Subsequent Year's Expenditures				152,942.97	
Unassigned				1,962,414.41	
				27,266,949.55	
Reconciliation to Governmental Funds Statements(GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis				(5,903,475.50)	
				\$ 21,363,474.05	

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 Special Revenue Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources	\$ 246,000.00	\$ 46,093.04	\$ 292,093.04	\$ 235,725.11	\$ (56,367.93)
State Sources	2,380,297.00	172,605.50	2,552,902.50	2,189,808.78	(363,093.72)
Federal Sources	12,243,865.00	4,940,738.93	17,184,603.93	13,843,166.11	(3,341,437.82)
Total Revenues	14,870,162.00	5,159,437.47	20,029,599.47	16,268,700.00	(3,760,899.47)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	2,994,157.11	195,401.02	\$ 3,189,558.13	2,515,035.41	674,522.72
Other Salaries for Instruction	292,132.00	500.00	292,632.00	288,065.38	4,566.62
Purchased Professional and Educational Services	176,023.14	195,520.05	371,543.19	205,463.40	166,079.79
Other Purchased Services (400-500 Series)	712,723.00	568,217.54	1,280,940.54	891,189.88	389,750.66
General Supplies	334,065.12	337,442.86	671,507.98	478,395.68	193,112.30
Total Instruction	4,509,100.37	1,297,081.47	5,806,181.84	4,378,149.75	1,428,032.09
Support Services:					
Other Salaries	1,613,233.08	24,410.92	1,637,644.00	1,058,079.98	579,564.02
Personnel Services - Employee Benefits	2,195,422.67	170,279.37	2,365,702.04	2,088,654.78	277,047.26
Purchased Professional - Technical Services	507,213.13	9,468.65	516,681.78	259,163.96	257,517.82
Other Purchased Professional - Educational Services	536,100.00	71,266.21	607,366.21	419,355.31	188,010.90
Cleaning, Repair, and Maintenance Services	105,000.00	104,372.03	209,372.03	123,523.03	85,849.00
Rentals	108,729.00		108,729.00	108,729.00	
Other Purchased Services (400-500 series)	540,882.25	115,832.79	656,715.04	242,814.21	413,900.83
Contracted Services - Trans (Bet. Home & School)	27,000.00		27,000.00	27,000.00	
Supplies and Materials	300,629.32	(34,342.21)	266,287.11	95,788.86	170,498.25
Scholarships Awarded	1,000.00		1,000.00	500.00	500.00
Student Activities	245,000.00		245,000.00	201,819.89	43,180.11
Other Objects		560.00	560.00		560.00
Total Support Services	6,180,209.45	461,847.76	6,642,057.21	4,625,429.02	2,016,628.19

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 Special Revenue Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2024

	Original <u>Budget</u>	Budget <u>Transfers</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Facilities Acquisition and Construction Services:					
Architectural and Engineering Services		\$ 327,601.42	\$ 327,601.42		\$ 327,601.42
Construction Services	\$ 5,017,277.18	2,322,906.82	7,340,184.00	\$ 7,340,184.00	
Instructional Equipment		750,000.00	750,000.00	748,531.38	1,468.62
Total Facilities Acquisition and Construction Services	5,017,277.18	3,400,508.24	8,417,785.42	8,088,715.38	329,070.04
Total Expenditures	15,706,587.00	5,159,437.47	20,866,024.47	17,092,294.15	3,773,730.32
OTHER FINANCING SOURCES (USES):					
Transfer from General Fund	836,425.00	-	836,425.00	836,425.00	-
Total Expenditures and Other Financing Sources	14,870,162.00	5,159,437.47	20,029,599.47	16,255,869.15	3,773,730.32
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	-	-	-	12,830.85	12,830.85
Fund Balance, July 1	-	-	-	71,156.39	71,156.39
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 83,987.24	\$ 83,987.24
Recapitulation:					
Restricted:					
Scholarships				\$ 2,941.65	
Student Activities				81,045.59	
Total Fund Balance				83,987.24	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis				(229,107.50)	
Unearned Restricted State Aid Related to Last State Aid Payment Not Recognized on GAAP Basis				229,107.50	
Fund Balance per Governmental Funds (GAAP)				\$ 83,987.24	

BOROUGH OF LINDENWOLD SCHOOL DISTRICT

Required Supplementary Information
 Budget-to-GAAP Reconciliation
 For the Fiscal Year Ended June 30, 2024

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources / Inflows of Resources:		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 86,729,137.97	\$ 16,268,700.00
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		(2,770,845.81)
The restricted state aid recorded in the Special Revenue Fund is realized utilizing the budgetary basis which dictates that revenue must equal expenditures and differs from GAAP which recognizes the revenue once the eligibility criteria are met as specified in Note 1 and GASB 33.		229,107.50
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	4,853,501.40	
State aid payment is recognized as revenue for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>(5,903,475.50)</u>	<u>(229,107.50)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 85,679,163.87</u>	<u>\$ 13,497,854.19</u>
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 67,908,162.39	\$ 17,092,294.15
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.	<u>-</u>	<u>(2,770,845.81)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 67,908,162.39</u>	<u>\$ 14,321,448.34</u>

**REQUIRED SUPPLEMENTARY INFORMATION
PART III**

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 Schedule of the School District's Proportionate Share of the Net Pension Liability
 Public Employees' Retirement System (PERS)
 Last Ten Plan Years

	Measurement Date Ending June 30,				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Proportion of the Net Pension Liability	0.0466812028%	0.0482727057%	0.0487047304%	0.0456035650%	0.0445676547%
Proportionate Share of the Net Pension Liability	\$ 6,761,480.00	\$ 7,285,016.00	\$ 5,769,805.00	\$ 7,436,749.00	\$ 8,030,415.00
Covered Payroll (Plan Measurement Period)	\$ 3,793,072.00	\$ 3,787,052.00	\$ 3,787,152.00	\$ 3,316,200.00	\$ 3,244,348.00
Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	178.26%	192.37%	152.35%	224.26%	247.52%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.23%	62.91%	70.33%	58.32%	56.27%
	Measurement Date Ending June 30,				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the Net Pension Liability	4.3975082900%	0.0468293592%	0.0451968095%	0.0444988772%	0.0444136834%
Proportionate Share of the Net Pension Liability	\$ 8,658,475.00	\$ 10,901,126.00	\$ 13,385,999.00	\$ 9,989,106.00	\$ 8,315,456.00
Covered Payroll (Plan Measurement Period)	\$ 3,234,536.00	\$ 3,393,920.00	\$ 3,251,996.00	\$ 3,629,444.00	\$ 3,187,508.00
Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	267.69%	321.20%	411.62%	275.22%	260.88%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.60%	48.10%	40.14%	47.93%	52.08%

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 Schedule of the School District's Contributions
 Public Employees' Retirement System (PERS)
 Last Ten Fiscal Years

	Fiscal Year Ended June 30,				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually Required Contribution	\$ 682,438.00	\$ 623,908.00	\$ 608,742.00	\$ 570,389.00	\$ 498,880.00
Contributions in Relation to the Contractually Required Contribution	<u>(682,438.00)</u>	<u>(623,908.00)</u>	<u>(608,742.00)</u>	<u>(570,389.00)</u>	<u>(498,880.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Fiscal Year)	\$ 4,343,098.00	\$ 3,726,122.00	\$ 3,579,013.00	\$ 3,633,655.00	\$ 3,484,633.00
Contributions as a Percentage of Covered Payroll	15.71%	16.74%	17.01%	15.70%	14.32%
	Fiscal Year Ended June 30,				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 433,512.00	\$ 437,410.00	\$ 433,824.00	\$ 401,522.00	\$ 382,571.00
Contributions in Relation to the Contractually Required Contribution	<u>(433,512.00)</u>	<u>(437,410.00)</u>	<u>(433,824.00)</u>	<u>(401,522.00)</u>	<u>(382,571.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Fiscal Year)	\$ 3,120,489.00	\$ 2,945,758.00	\$ 3,106,987.00	\$ 3,180,675.00	\$ 3,071,251.00
Contributions as a Percentage of Covered Payroll	13.89%	14.85%	13.96%	12.62%	12.46%

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 Schedule of the School District's Proportionate Share of the Net Pension Liability
 Teachers' Pension and Annuity Fund (TPAF)
 Last Ten Plan Years

	Measurement Date Ending June 30,				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the Employer	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>101,026,069.00</u>	<u>98,819,319.00</u>	<u>83,458,934.00</u>	<u>116,841,471.00</u>	<u>106,084,488.00</u>
	<u>\$ 101,026,069.00</u>	<u>\$ 98,819,319.00</u>	<u>\$ 83,458,934.00</u>	<u>\$ 116,841,471.00</u>	<u>\$ 106,084,488.00</u>
Covered Payroll (Plan Measurement Period)	\$ 27,721,288.00	\$ 26,995,256.00	\$ 25,204,580.00	\$ 22,387,148.00	\$ 22,392,696.00
Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	364.43%	366.06%	331.13%	521.91%	473.75%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	34.68%	32.29%	35.52%	24.60%	26.95%

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
Teachers' Pension and Annuity Fund (TPAF)
Last Ten Plan Years

	Measurement Date Ending June 30,				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the Employer	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>109,387,485.00</u>	<u>113,526,980.00</u>	<u>126,866,345.00</u>	<u>103,578,894.00</u>	<u>86,733,626.00</u>
	<u>\$ 109,387,485.00</u>	<u>\$ 113,526,980.00</u>	<u>\$ 126,866,345.00</u>	<u>\$ 103,578,894.00</u>	<u>\$ 86,733,626.00</u>
Covered Payroll (Plan Measurement Period)	\$ 21,624,236.00	\$ 20,713,536.00	\$ 20,241,348.00	\$ 19,269,780.00	\$ 19,214,192.00
Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	505.86%	548.08%	626.77%	537.52%	451.40%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	26.49%	25.41%	22.33%	28.71%	33.64%

BOROUGH OF LINDENWOLD SCHOOL DISTRICT

Required Supplementary Information
Schedule of School District's Contributions
Teachers' Pension and Annuity Fund (TPAF)
Last Ten Fiscal Years

This schedule is not applicable.

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

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

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Notes to Required Supplementary Information - Part III
For the Fiscal Year Ended June 30, 2024

Teachers' Pension and Annuity Fund (TPAF)

Changes in Benefit Terms

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

Changes in Assumptions

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2018	4.86%
2022	7.00%	2017	4.25%
2021	7.00%	2016	3.22%
2020	5.40%	2015	4.13%
2019	5.60%	2014	4.68%

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2018	7.00%
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%
2019	7.00%	2014	7.90%

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Notes to Required Supplementary Information - Part III
For the Fiscal Year Ended June 30, 2024

Public Employees' Retirement System (PERS)

Changes in Benefit Terms

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

Changes in Assumptions

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2018	5.66%
2022	7.00%	2017	5.00%
2021	7.00%	2016	3.98%
2020	7.00%	2015	4.90%
2019	6.28%	2014	5.39%

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2018	7.00%
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%
2019	7.00%	2014	7.90%

**REQUIRED SUPPLEMENTARY INFORMATION
PART IV**

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Required Supplementary Information
Schedule of Changes in the School District's Total OPEB Liability and Related Ratios
Last Seven Plan Years

	Measurement Date Ending June 30,			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District				
Changes for the Year:				
Service Cost	\$ 4,393,088.00	\$ 5,612,216.00	\$ 6,525,755.00	\$ 3,545,899.00
Interest Cost	3,590,594.00	2,615,235.00	2,933,136.00	2,776,306.00
Changes in Benefit Terms			(120,348.00)	
Difference between Expected and Actual Experience	(2,215,133.00)	6,367,522.00	(20,725,198.00)	22,436,380.00
Changes in Assumptions	205,491.00	(26,472,871.00)	111,551.00	23,121,794.00
Member Contributions	92,014.00	83,103.00	74,986.00	66,793.00
Gross Benefit Payments	(2,798,927.00)	(2,590,468.00)	(2,310,490.00)	(2,203,651.00)
Net Change in Total Non-Employer OPEB Liability	3,267,127.00	(14,385,263.00)	(13,510,608.00)	49,743,521.00
Total Non-Employer OPEB Liability - July 1	<u>98,684,008.00</u>	<u>113,069,271.00</u>	<u>126,579,879.00</u>	<u>76,836,358.00</u>
Total Non-Employer OPEB Liability - June 30	<u>\$ 101,951,135.00</u>	<u>\$ 98,684,008.00</u>	<u>\$ 113,069,271.00</u>	<u>\$ 126,579,879.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 28,673,429.00</u>	<u>\$ 27,104,821.00</u>	<u>\$ 26,057,341.00</u>	<u>\$ 24,376,295.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	355.56%	364.08%	433.92%	519.27%

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Required Supplementary Information
Schedule of Changes in the School District's Total OPEB Liability and Related Ratios
Last Seven Plan Years

	<u>Measurement Date Ending June 30,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District			
Changes for the Year:			
Service Cost	\$ 3,258,662.00	\$ 3,563,095.00	\$ 4,307,939.00
Interest Cost	3,261,270.00	3,496,581.00	3,024,155.00
Difference between Expected and Actual Experience	(10,685,863.00)	(8,524,831.00)	
Changes in Assumptions	1,145,636.00	(9,426,594.00)	(12,908,190.00)
Member Contributions	69,917.00	75,916.00	81,159.00
Gross Benefit Payments	<u>(2,358,647.00)</u>	<u>(2,196,538.00)</u>	<u>(2,204,056.00)</u>
Net Change in Total Non-Employer OPEB Liability	(5,309,025.00)	(13,012,371.00)	(7,698,993.00)
Total Non-Employer OPEB Liability - July 1	<u>82,145,383.00</u>	<u>95,157,754.00</u>	<u>102,856,747.00</u>
Total Non-Employer OPEB Liability - June 30	<u>\$ 76,836,358.00</u>	<u>\$ 82,145,383.00</u>	<u>\$ 95,157,754.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 22,056,483.00</u>	<u>\$ 21,399,105.00</u>	<u>\$ 21,152,374.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	348.36%	383.87%	449.87%

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

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Notes to Required Supplementary Information - Part IV
For the Fiscal Year Ended June 30, 2024

Changes in Benefit Terms:

None.

Changes in Assumptions:

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	3.65%	2019	3.50%
2022	3.54%	2018	3.87%
2021	2.16%	2017	3.58%
2020	2.21%		

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

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

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

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

		E.S.E.A.						Total Brought Forward
	Total	Title I-A	Title I SI-A	Title II Part A	Title III	Title III Immigrant	Title IV	
REVENUES:								
Local Sources	\$ 235,725.11							\$ 235,725.11
State Sources	2,189,808.78							2,189,808.78
Federal Sources	13,843,166.11	\$ 1,636,487.61	\$ 268,597.58	\$ 172,987.33	\$ 282,186.37	\$ 19,243.50	\$ 54,540.37	11,409,123.35
Total Revenues	16,268,700.00	1,636,487.61	268,597.58	172,987.33	282,186.37	19,243.50	54,540.37	13,834,657.24
EXPENDITURES:								
Instruction:								
Salaries of Teachers	2,515,035.41	850,676.87	179,569.84	56,103.00	75,330.13		8,617.50	1,344,738.07
Other Salaries for Instruction	288,065.38							288,065.38
Purchased Professional and Educational Services	205,463.40	35,801.00						169,662.40
Other Purchased Services (400-500 series)	891,189.88				1,500.00			889,689.88
General Supplies	478,395.68	59,254.94	1,000.14		88,129.15	19,243.50	26,474.38	284,293.57
Total Instruction	4,378,149.75	945,732.81	180,569.98	56,103.00	164,959.28	19,243.50	35,091.88	2,976,449.30
Support Services:								
Other Salaries	1,058,079.98	8,290.35			8,299.50			1,041,490.13
Personnel Services - Employee Benefits	2,088,654.78	660,599.20	88,027.60	53,987.02	49,092.23		659.24	1,236,289.49
Purchased Professional - Technical Services	259,163.96			48,903.27	25,504.37		7,480.32	177,276.00
Other Purchased Professional - Educational Services	419,355.31							419,355.31
Cleaning, Repair, and Maintenance Services	123,523.03							123,523.03
Rentals	108,729.00							108,729.00
Other Purchased Services (400-500 series)	242,814.21	1,748.00		13,666.40	31,236.64		6,896.73	189,266.44
Contracted Services - Trans (Bet. Home & School)	27,000.00							27,000.00
Supplies and Materials	95,788.86	20,117.25		327.64	3,094.35		4,412.20	67,837.42
Scholarships Awarded	500.00							500.00
Student Activities	201,819.89							201,819.89
Total Support Services	4,625,429.02	690,754.80	88,027.60	116,884.33	117,227.09	-	19,448.49	3,593,086.71
Facilities Acquisition and Construction Services:								
Construction Services	7,340,184.00							7,340,184.00
Instructional Equipment	748,531.38							748,531.38
Total Facilities Acquisition and Construction Services	8,088,715.38	-	-	-	-	-	-	8,088,715.38
Total Expenditures	17,092,294.15	1,636,487.61	268,597.58	172,987.33	282,186.37	19,243.50	54,540.37	14,658,251.39
OTHER FINANCING SOURCES:								
Transfer from General Fund	836,425.00	-	-	-	-	-	-	836,425.00
Total Expenditures and Other Financing Sources	16,255,869.15	1,636,487.61	268,597.58	172,987.33	282,186.37	19,243.50	54,540.37	13,821,826.39
Excess (Deficiency) of Revenues Over (Under) Expenditures	12,830.85	-	-	-	-	-	-	12,830.85
Fund Balance - July 1	71,156.39	-	-	-	-	-	-	71,156.39
Fund Balance - June 30	\$ 83,987.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,987.24

(Continued)

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

	Total Carried Forward	I.D.E.A.		Coronavirus State and Local Fiscal Recovery Funds		C.R.R.S.A	School Choice	SDA	Total
		Basic	Preschool	Clean Energy Grant	High Impact Tutoring	Mental Health	Nonpublic STEM Grant	Capital Maintenance	Brought Forward
REVENUES:									
Local Sources	\$ 235,725.11								\$ 235,725.11
State Sources	2,189,808.78						\$ 9,268.39	\$ 74,913.00	2,105,627.39
Federal Sources	11,409,123.35	\$ 892,484.81	\$ 29,485.00	\$ 3,904,474.50	\$ 76,759.40	\$ 8,526.27			6,497,393.37
Total Revenues	13,834,657.24	892,484.81	29,485.00	3,904,474.50	76,759.40	8,526.27	9,268.39	74,913.00	8,838,745.87
EXPENDITURES:									
Instruction:									
Salaries of Teachers	1,344,738.07						8,609.74		1,336,128.33
Other Salaries for Instruction	288,065.38								288,065.38
Purchased Professional and Educational Services	169,662.40		29,485.00		73,851.95				66,325.45
Other Purchased Services (400-500 series)	889,689.88	884,743.00							4,946.88
General Supplies	284,293.57								284,293.57
Total Instruction	2,976,449.30	884,743.00	29,485.00	-	73,851.95	-	8,609.74	-	1,979,759.61
Support Services:									
Other Salaries	1,041,490.13	7,191.64				1,496.00			1,032,802.49
Personnel Services - Employee Benefits	1,236,289.49	550.17				114.27	658.65		1,234,966.40
Purchased Professional - Technical Services	177,276.00					6,916.00			170,360.00
Other Purchased Professional - Educational Services	419,355.31								419,355.31
Cleaning, Repair, and Maintenance Services	123,523.03								123,523.03
Rentals	108,729.00								108,729.00
Other Purchased Services (400-500 series)	189,266.44				2,907.45				186,358.99
Contracted Services - Trans (Bet. Home & School)	27,000.00								27,000.00
Supplies and Materials	67,837.42								67,837.42
Scholarships Awarded	500.00								500.00
Student Activities	201,819.89								201,819.89
Total Support Services	3,593,086.71	7,741.81	-	-	2,907.45	8,526.27	658.65	-	3,573,252.53
Facilities Acquisition and Construction Services:									
Construction Services	7,340,184.00			3,904,474.50				74,913.00	3,360,796.50
Instructional Equipment	748,531.38								748,531.38
Total Facilities Acquisition and Construction Services	8,088,715.38	-	-	3,904,474.50	-	-	-	74,913.00	4,109,327.88
Total Expenditures	14,658,251.39	892,484.81	29,485.00	3,904,474.50	76,759.40	8,526.27	9,268.39	74,913.00	9,662,340.02
OTHER FINANCING SOURCES:									
Transfer from General Fund	836,425.00	-	-	-	-	-	-	-	836,425.00
Total Expenditures and Other Financing Sources	13,821,826.39	892,484.81	29,485.00	3,904,474.50	76,759.40	8,526.27	9,268.39	74,913.00	8,825,915.02
Excess (Deficiency) of Revenues Over (Under) Expenditures	12,830.85	-	-	-	-	-	-	-	12,830.85
Fund Balance - July 1	71,156.39	-	-	-	-	-	-	-	71,156.39
Fund Balance - June 30	\$ 83,987.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,987.24

(Continued)

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

	Total Carried Forward	American Rescue Plan						Preschool Education Aid	Total Brought Forward
		Homeless Children & Youth	ESSER	Accelerated Learning	Evidence Based Summer	Beyond the School Day	Mental Health		
REVENUES:									
Local Sources	\$ 235,725.11								\$ 235,725.11
State Sources	2,105,627.39							\$ 2,105,627.39	
Federal Sources	6,497,393.37	\$ 117,408.00	\$ 5,935,269.18	\$ 186,358.67	\$ 40,000.00	\$ 40,000.00	\$ 178,357.52		
Total Revenues	8,838,745.87	117,408.00	5,935,269.18	186,358.67	40,000.00	40,000.00	178,357.52	2,105,627.39	235,725.11
EXPENDITURES:									
Instruction:									
Salaries of Teachers	1,336,128.33		415,635.79	128,132.00	37,157.00	37,157.00		714,634.74	3,411.80
Other Salaries for Instruction	288,065.38							288,065.38	
Purchased Professional and Educational Services	66,325.45						5,000.00	61,252.50	72.95
Other Purchased Services (400-500 series)	4,946.88							4,946.88	
General Supplies	284,293.57		211,949.14					63,079.71	9,264.72
Total Instruction	1,979,759.61	-	627,584.93	128,132.00	37,157.00	37,157.00	5,000.00	1,131,979.21	12,749.47
Support Services:									
Other Salaries	1,032,802.49		444,547.06				83,896.25	503,459.18	900.00
Personnel Services - Employee Benefits	1,234,966.40		492,485.62	58,226.67	2,843.00	2,843.00	59,701.27	618,537.00	329.84
Purchased Professional - Technical Services	170,360.00		140,600.00				29,760.00		
Other Purchased Professional - Educational Services	419,355.31							419,355.31	
Cleaning, Repair, and Maintenance Services	123,523.03							123,523.03	
Rentals	108,729.00							108,729.00	
Other Purchased Services (400-500 series)	186,358.99	117,408.00	67,410.69						1,540.30
Contracted Services - Trans (Bet. Home & School)	27,000.00							27,000.00	
Supplies and Materials	67,837.42		53,313.00					9,469.66	5,054.76
Scholarships Awarded	500.00								500.00
Student Activities	201,819.89								201,819.89
Total Support Services	3,573,252.53	117,408.00	1,198,356.37	58,226.67	2,843.00	2,843.00	173,357.52	1,810,073.18	210,144.79
Facilities Acquisition and Construction Services:									
Construction Services	3,360,796.50		3,360,796.50						
Instructional Equipment	748,531.38		748,531.38						
Total Facilities Acquisition and Construction Services	4,109,327.88	-	4,109,327.88	-	-	-	-	-	-
Total Expenditures	9,662,340.02	117,408.00	5,935,269.18	186,358.67	40,000.00	40,000.00	178,357.52	2,942,052.39	222,894.26
OTHER FINANCING SOURCES:									
Transfer from General Fund	836,425.00	-	-	-	-	-	-	836,425.00	-
Total Expenditures and Other Financing Sources	8,825,915.02	117,408.00	5,935,269.18	186,358.67	40,000.00	40,000.00	178,357.52	2,105,627.39	222,894.26
Excess (Deficiency) of Revenues Over (Under) Expenditures	12,830.85	-	-	-	-	-	-	-	12,830.85
Fund Balance - July 1	71,156.39	-	-	-	-	-	-	-	71,156.39
Fund Balance - June 30	\$ 83,987.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,987.24

(Continued)

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

	Total Carried <u>Forward</u>	Special Olympics <u>Unified Grant</u>	Suicide Prevention <u>Grant</u>	Atlantic <u>Care</u>	Police <u>Grant</u>	Scholarship <u>Fund</u>	Student Activity <u>Fund</u>
REVENUES:							
Local Sources	\$ 235,725.11	\$ 1,406.34	\$ 3,235.55	\$ 2,861.01	\$ 13,071.47	\$ 1,240.64	\$ 213,910.10
State Sources							
Federal Sources							
Total Revenues	<u>235,725.11</u>	<u>1,406.34</u>	<u>3,235.55</u>	<u>2,861.01</u>	<u>13,071.47</u>	<u>1,240.64</u>	<u>213,910.10</u>
EXPENDITURES:							
Instruction:							
Salaries of Teachers	3,411.80	1,250.00			2,161.80		
Other Salaries for Instruction							
Purchased Professional and Educational Services	72.95		72.95				
Other Purchased Services (400-500 series)							
General Supplies	9,264.72	60.72			9,204.00		
Other Objects							
Total Instruction	<u>12,749.47</u>	<u>1,310.72</u>	<u>72.95</u>	<u>-</u>	<u>11,365.80</u>	<u>-</u>	<u>-</u>
Support Services:							
Other Salaries	900.00			900.00			
Personnel Services - Employee Benefits	329.84	95.62		68.85	165.37		
Purchased Professional - Technical Services							
Purchased Property Services							
Other Purchased Professional - Educational Services							
Cleaning, Repair, and Maintenance Services							
Rentals							
Other Purchased Services (400-500 series)	1,540.30				1,540.30		
Contracted Services - Trans (Bet. Home & School)							
Supplies and Materials	5,054.76		3,162.60	1,892.16			
Scholarships Awarded	500.00					500.00	
Student Activities	<u>201,819.89</u>						<u>201,819.89</u>
Total Support Services	<u>210,144.79</u>	<u>95.62</u>	<u>3,162.60</u>	<u>2,861.01</u>	<u>1,705.67</u>	<u>500.00</u>	<u>201,819.89</u>
Facilities Acquisition and Construction Services:							
Construction Services							
Non-Instructional Equipment							
Total Facilities Acquisition and Construction Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>222,894.26</u>	<u>1,406.34</u>	<u>3,235.55</u>	<u>2,861.01</u>	<u>13,071.47</u>	<u>500.00</u>	<u>201,819.89</u>
OTHER FINANCING SOURCES:							
Transfer from General Fund	-	-	-	-	-	-	-
Total Expenditures and Other Financing Sources	<u>222,894.26</u>	<u>1,406.34</u>	<u>3,235.55</u>	<u>2,861.01</u>	<u>13,071.47</u>	<u>500.00</u>	<u>201,819.89</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>12,830.85</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>740.64</u>	<u>12,090.21</u>
Fund Balance - July 1	<u>71,156.39</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,201.01</u>	<u>68,955.38</u>
Fund Balance - June 30	<u>\$ 83,987.24</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,941.65</u>	<u>\$ 81,045.59</u>

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Special Revenue Fund
Schedule of Preschool Education Aid - Budgetary Basis
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</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 763,437.00	\$ (40,000.00)	\$ 723,437.00	\$ 714,634.74	\$ 8,802.26
Other Salaries for Instruction	292,132.00	500.00	292,632.00	288,065.38	4,566.62
Purchased Professional - Ed. Services	132,080.00	(15,834.04)	116,245.96	61,252.50	54,993.46
Other Purchased Services	4,949.00		4,949.00	4,946.88	2.12
Supplies and Materials	50,000.00	16,008.54	66,008.54	63,079.71	2,928.83
	<u>1,242,598.00</u>	<u>(39,325.50)</u>	<u>1,203,272.50</u>	<u>1,131,979.21</u>	<u>71,293.29</u>
Total Instruction					
	<u>1,242,598.00</u>	<u>(39,325.50)</u>	<u>1,203,272.50</u>	<u>1,131,979.21</u>	<u>71,293.29</u>
Support Services:					
Salaries of Program Directors	153,919.00		153,919.00	152,637.24	1,281.76
Salaries of Other Professional Staff	152,207.00	(59,184.10)	93,022.90	93,022.90	
Salaries of Secretarial and Clerical Assistants	46,981.00		46,981.00	46,980.96	0.04
Other Salaries	81,132.00	(10,789.90)	70,342.10	59,097.36	11,244.74
Salaries of Community Parent Involvement Specialists	57,203.00	35,016.50	92,219.50	91,837.00	382.50
Salaries of Master Teachers	71,816.00	(382.50)	71,433.50	59,883.72	11,549.78
Personal Services - Employee Benefits	618,537.00		618,537.00	618,537.00	
Purchased Ed. Services - Head Start	522,000.00	(25,860.09)	496,139.91	348,774.91	147,365.00
Other Purchased Professional - Ed. Services	14,100.00	73,397.80	87,497.80	70,580.40	16,917.40
Cleaning, Repair and Maintenance Services	105,000.00	30,539.03	135,539.03	123,523.03	12,016.00
Rentals	108,729.00		108,729.00	108,729.00	
Contracted Services - Transportation (between Home & School)	27,000.00		27,000.00	27,000.00	
Supplies and Materials	15,500.00	(3,411.24)	12,088.76	9,469.66	2,619.10
	<u>1,974,124.00</u>	<u>39,325.50</u>	<u>2,013,449.50</u>	<u>1,810,073.18</u>	<u>203,376.32</u>
Total Support Services					
	<u>1,974,124.00</u>	<u>39,325.50</u>	<u>2,013,449.50</u>	<u>1,810,073.18</u>	<u>203,376.32</u>
Total Expenditures					
	<u>\$ 3,216,722.00</u>	<u>\$ -</u>	<u>\$ 3,216,722.00</u>	<u>\$ 2,942,052.39</u>	<u>\$ 274,669.61</u>

Calculation of Budget and Carryover:

Total Revised 2023-2024 Preschool Education Aid Allocation	\$ 2,291,075.00
Add: Actual ECPA/PEA Carryover (June 30, 2023)	1,293,463.99
Add: Budgeted Transfer from the General Fund 2023-2024	836,425.00
Total Preschool Education Aid Funds Available for 2023-2024 Budget	4,420,963.99
Less: 2023-2024 Budgeted Preschool Education Aid (Including Prior Year Budget Carryover)	(3,216,722.00)
Available and Unbudgeted Preschool Education Funds as of June 30, 2024	1,204,241.99
Add: June 30, 2024 Unexpended Preschool Education Aid	274,669.61
2023-2024 Carryover - Preschool Education Aid Programs	\$ 1,478,911.60
2023-2024 Preschool Education Aid Carryover Budgeted for Preschool Programs 2024-2025	\$ 1,293,464.00

CAPITAL PROJECTS FUND

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Summary Schedule of Project Expenditures
 For the Fiscal Year Ended June 30, 2024

<u>Project Title / Issue</u>	<u>Original Date</u>	<u>Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Balance June 30, 2024</u>
			<u>Prior Years</u>	<u>Current Year</u>	
Early Childhood Center	10-21-21	\$ 46,154,881.09	\$ 2,223,106.03	\$ 15,577,768.11	\$ 28,354,006.95
Lindenwold Middle School Roof Replacement	10-31-23	2,989,385.29		115,624.66	2,873,760.63
Lindenwold High School Partial HVAC Replacement	10-31-23	3,869,602.92		7,375.72	3,862,227.20
Lindenwold High School Roof Replacement	10-31-23	6,559,189.84		12,558.67	6,546,631.17
Lindenwold School #5 Partial HVAC Replacement	10-31-23	4,451,938.00		249,472.98	4,202,465.02
Lindenwold School #4 HVAC Replacement	10-31-23	12,509,319.84		294,220.64	12,215,099.20
Lindenwold School #5 Roof Replacement	10-31-23	2,901,187.45		169,716.16	2,731,471.29
Lindenwold School #4 Roof Replacement	10-31-23	2,231,879.93		66,547.06	2,165,332.87
Total			<u>\$ 2,223,106.03</u>	<u>\$ 16,493,284.00</u>	<u>\$ 62,950,994.33</u>
Reconciliation to Governmental Funds Statements (GAAP):					
Unexpended Balance as of June 30, 2024					\$ 62,950,994.33
SDA Grant Revenue Not Recognized on GAAP Basis					<u>(28,060,035.70)</u>
Fund Balance per Governmental Funds (GAAP)					<u>\$ 34,890,958.63</u>

BOROUGH OF LINDENWOLD SCHOOL DISTRICT**CAPITAL PROJECTS FUND**Summary Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2024**Revenues and Other Financing Sources**

State Sources--Regular Operating Districts (ROD) Grants	\$ 28,811,823.47
Transfer from Capital Reserve	6,274,783.53
Interest and Investment Income	<u>2,805,161.06</u>

Total Revenues		<u>\$ 37,891,768.06</u>
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Expenditures and Other Financing Uses

Purchased Professional and Technical Services	1,680,701.61
Construction Services	14,613,584.00
Other Objects	<u>353,601.06</u>

	16,647,886.67
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Other Financing Uses:

Transfer to Debt Service Fund - Investment Income	<u>1,790,896.03</u>
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Total Other Financing Uses		<u>1,790,896.03</u>
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Total Expenditures and Other Financing Uses		<u>18,438,782.70</u>
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Excess (Deficiency) of Revenues Over (Under) Expenditures		19,452,985.36
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Fund Balance -- July 1		<u>43,498,008.97</u>
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Fund Balance -- June 30		<u><u>\$ 62,950,994.33</u></u>
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Reconciliation to Governmental Funds Statements (GAAP):

Fund Balance as of June 30, 2024	\$ 62,950,994.33
SDA Grant Revenue Not Recognized on GAAP Basis	<u>(28,060,035.70)</u>

Fund Balance per Governmental Funds (GAAP)		<u><u>\$ 34,890,958.63</u></u>
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BOROUGH OF LINDENWOLD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
Schedule of Project Revenues, Expenditures, Project Balance and Project Status
Early Childhood Center Construction
For the Fiscal Year Ended June 30, 2024

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Reserve	\$ 12,474,115.00		\$ 12,474,115.00	\$ 12,474,115.00
Interest on Capital Reserve Funds		\$ 433,766.09	433,766.09	433,766.09
Bond Proceeds	33,247,000.00		33,247,000.00	33,247,000.00
Total Revenues and Other Financing Sources	45,721,115.00	433,766.09	46,154,881.09	46,154,881.09
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	2,037,251.07	782,760.72	2,820,011.79	3,381,295.23
Construction Services	93,263.76	14,613,584.00	14,706,847.76	42,065,805.18
Other Objects	92,591.20	181,423.39	274,014.59	274,014.59
Total Expenditures	2,223,106.03	15,577,768.11	17,800,874.14	45,721,115.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 43,498,008.97</u>	<u>\$ (15,144,002.02)</u>	<u>\$ 28,354,006.95</u>	<u>\$ 433,766.09</u>
Encumbered			\$ 23,380,530.98	
Designated for Subsequent Years Expenditures			4,973,475.97	
			<u>\$ 28,354,006.95</u>	

Additional Project Information:

Project Number	2670-N01-20-1000
Grant Date	N/A
Bond Authorization Date	01-25-22
Bonds Authorized	\$ 33,247,000.00
Bonds Issued	33,247,000.00
Original Authorized Cost	45,721,115.00
Additional Costs Authorized	433,766.09
Revised Authorized Cost	46,154,881.09
Percentage Decrease over Original Authorized Cost	0.95%
Percentage Completion	38.57%
Original Target Completion Date	09/01/25
Revised Target Completion Date	09/01/25

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
Schedule of Project Revenues, Expenditures, Project Balance and Project Status
Lindenwold Middle School Roof Replacement
For the Fiscal Year Ended June 30, 2024

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Reserve		\$ 528,339.40	\$ 528,339.40	\$ 528,339.40
Interest on Capital Reserve Funds		35,078.29	35,078.29	35,078.29
State Grant		2,425,967.60	2,425,967.60	2,425,967.60
Total Revenues and Other Financing Sources	\$ -	2,989,385.29	2,989,385.29	2,989,385.29
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services		110,877.16	110,877.16	322,143.00
Construction Services				2,627,416.50
Other Objects		4,747.50	4,747.50	4,747.50
Total Expenditures	-	115,624.66	115,624.66	2,954,307.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 2,873,760.63	\$ 2,873,760.63	\$ 35,078.29
Encumbered			\$ 188,790.84	
Designated for Subsequent Years Expenditures			2,684,969.79	
			\$ 2,873,760.63	

Additional Project Information:

Project Number	2670-090-23-R501
Grant Date	10-31-23
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	2,954,307.00
Additional Costs Authorized	35,078.29
Revised Authorized Cost	2,989,385.29
Percentage Decrease over Original Authorized Cost	1.19%
Percentage Completion	3.87%
Original Target Completion Date	09/01/25
Revised Target Completion Date	09/01/25

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
Schedule of Project Revenues, Expenditures, Project Balance and Project Status
Lindenwold High School Partial HVAC Replacement
For the Fiscal Year Ended June 30, 2024

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Reserve		\$ 683,597.10	\$ 683,597.10	\$ 683,597.10
Interest on Capital Reserve Funds		47,143.92	47,143.92	47,143.92
State Grant		3,138,861.90	3,138,861.90	3,138,861.90
Total Revenues and Other Financing Sources	<u>\$ -</u>	<u>3,869,602.92</u>	<u>3,869,602.92</u>	<u>3,869,602.92</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services		7,375.72	7,375.72	356,890.00
Construction Services				3,465,569.00
Total Expenditures	<u>-</u>	<u>7,375.72</u>	<u>7,375.72</u>	<u>3,822,459.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 3,862,227.20</u>	<u>\$ 3,862,227.20</u>	<u>\$ 47,143.92</u>
Encumbered			\$ 320,434.28	
Designated for Subsequent Years Expenditures			3,541,792.92	
			<u>\$ 3,862,227.20</u>	

Additional Project Information:

Project Number	2670-005-23-R503
Grant Date	10-31-23
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	3,822,459.00
Additional Costs Authorized	47,143.92
Revised Authorized Cost	3,869,602.92
Percentage Decrease over Original Authorized Cost	1.23%
Percentage Completion	0.19%
Original Target Completion Date	09/01/26
Revised Target Completion Date	09/01/26

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
Schedule of Project Revenues, Expenditures, Project Balance and Project Status
Lindenwold High School Roof Replacement
For the Fiscal Year Ended June 30, 2024

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Reserve		\$ 1,158,734.82	\$ 1,158,734.82	\$ 1,158,734.82
Interest on Capital Reserve Funds		79,910.84	79,910.84	79,910.84
State Grant		5,320,544.18	5,320,544.18	5,320,544.18
Total Revenues and Other Financing Sources	<u>\$ -</u>	<u>6,559,189.84</u>	<u>6,559,189.84</u>	<u>6,559,189.84</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services		12,558.67	12,558.67	607,457.00
Construction Services				5,871,822.00
Total Expenditures	<u>-</u>	<u>12,558.67</u>	<u>12,558.67</u>	<u>6,479,279.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 6,546,631.17</u>	<u>\$ 6,546,631.17</u>	<u>\$ 79,910.84</u>
Encumbered			\$ 545,604.33	
Designated for Subsequent Years Expenditures			6,001,026.84	
			<u>\$ 6,546,631.17</u>	

Additional Project Information:

Project Number	2670-005-23-R502
Grant Date	10-31-23
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	6,479,279.00
Additional Costs Authorized	79,910.84
Revised Authorized Cost	6,559,189.84
Percentage Decrease over Original Authorized Cost	1.23%
Percentage Completion	0.19%
Original Target Completion Date	09/01/26
Revised Target Completion Date	09/01/26

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
Schedule of Project Revenues, Expenditures, Project Balance and Project Status
Lindenwold School #5 Partial HVAC Replacement
For the Fiscal Year Ended June 30, 2024

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Reserve		\$ 786,997.43	\$ 786,997.43	\$ 786,997.43
Interest on Capital Reserve Funds		51,297.00	51,297.00	51,297.00
State Grant		3,613,643.57	3,613,643.57	3,613,643.57
Total Revenues and Other Financing Sources	\$ -	4,451,938.00	4,451,938.00	4,451,938.00
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services		247,587.98	247,587.98	414,384.00
Construction Services				3,984,372.00
Other Objects		1,885.00	1,885.00	1,885.00
Total Expenditures	-	249,472.98	249,472.98	4,400,641.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 4,202,465.02	\$ 4,202,465.02	\$ 51,297.00
Encumbered			\$ 133,317.02	
Designated for Subsequent Years Expenditures			4,069,148.00	
			\$ 4,202,465.02	

Additional Project Information:

Project Number	2670-050-23-R504
Grant Date	10-31-23
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	4,400,641.00
Additional Costs Authorized	51,297.00
Revised Authorized Cost	4,451,938.00
Percentage Decrease over Original Authorized Cost	1.17%
Percentage Completion	5.60%
Original Target Completion Date	09/01/25
Revised Target Completion Date	09/01/25

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
Schedule of Project Revenues, Expenditures, Project Balance and Project Status
Lindenwold School #4 HVAC Replacement
For the Fiscal Year Ended June 30, 2024

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Reserve		\$ 2,209,821.92	\$ 2,209,821.92	\$ 2,209,821.92
Interest on Capital Reserve Funds		152,693.84	152,693.84	152,693.84
State Grant		10,146,804.08	10,146,804.08	10,146,804.08
Total Revenues and Other Financing Sources	\$ -	12,509,319.84	12,509,319.84	12,509,319.84
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services		294,220.64	294,220.64	1,061,785.00
Construction Services				11,290,521.00
Other Objects				4,320.00
Total Expenditures	-	294,220.64	294,220.64	12,356,626.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 12,215,099.20	\$ 12,215,099.20	\$ 152,693.84
Encumbered			\$ 690,834.78	
Designated for Subsequent Years Expenditures			11,524,264.42	
			\$ 12,215,099.20	

Additional Project Information:

Project Number	2670-040-23-R503
Grant Date	10-31-23
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	12,356,626.00
Additional Costs Authorized	152,693.84
Revised Authorized Cost	12,509,319.84
Percentage Decrease over Original Authorized Cost	1.24%
Percentage Completion	2.35%
Original Target Completion Date	09/01/26
Revised Target Completion Date	09/01/26

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
Schedule of Project Revenues, Expenditures, Project Balance and Project Status
Lindenwold School #5 Roof Replacement
For the Fiscal Year Ended June 30, 2024

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Reserve		\$ 512,876.98	\$ 512,876.98	\$ 512,876.98
Interest on Capital Reserve Funds		33,341.45	33,341.45	33,341.45
State Grant		2,354,969.02	2,354,969.02	2,354,969.02
Total Revenues and Other Financing Sources	\$ -	2,901,187.45	2,901,187.45	2,901,187.45
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services		165,058.66	165,058.66	275,753.00
Construction Services				2,587,435.50
Other Objects		4,657.50	4,657.50	4,657.50
Total Expenditures	-	169,716.16	169,716.16	2,867,846.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 2,731,471.29	\$ 2,731,471.29	\$ 33,341.45
Encumbered			\$ 88,877.34	
Designated for Subsequent Years Expenditures			2,642,593.95	
			\$ 2,731,471.29	

Additional Project Information:

Project Number	2670-050-23-R501
Grant Date	10-31-23
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	2,867,846.00
Additional Costs Authorized	33,341.45
Revised Authorized Cost	2,901,187.45
Percentage Decrease over Original Authorized Cost	1.16%
Percentage Completion	5.85%
Original Target Completion Date	09/01/25
Revised Target Completion Date	09/01/25

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
Schedule of Project Revenues, Expenditures, Project Balance and Project Status
Lindenwold School #4 Roof Replacement
For the Fiscal Year Ended June 30, 2024

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Reserve		\$ 394,415.88	\$ 394,415.88	\$ 394,415.88
Interest on Capital Reserve Funds		26,430.93	26,430.93	26,430.93
State Grant		1,811,033.12	1,811,033.12	1,811,033.12
Total Revenues and Other Financing Sources	<u>\$ -</u>	<u>2,231,879.93</u>	<u>2,231,879.93</u>	<u>2,231,879.93</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services		60,262.06	60,262.06	217,651.00
Construction Services				1,981,513.00
Other Objects		6,285.00	6,285.00	6,285.00
Total Expenditures	<u>-</u>	<u>66,547.06</u>	<u>66,547.06</u>	<u>2,205,449.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 2,165,332.87</u>	<u>\$ 2,165,332.87</u>	<u>\$ 26,430.93</u>
Encumbered			\$ 140,611.47	
Designated for Subsequent Years Expenditures			<u>2,024,721.40</u>	
			<u>\$ 2,165,332.87</u>	

Additional Project Information:

Project Number	2670-040-23-R501
Grant Date	10-31-23
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	2,205,449.00
Additional Costs Authorized	26,430.93
Revised Authorized Cost	2,231,879.93
Percentage Decrease over Original Authorized Cost	1.20%
Percentage Completion	2.98%
Original Target Completion Date	09/01/26
Revised Target Completion Date	09/01/26

LONG-TERM DEBT

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Schedule of Serial Bonds
For the Fiscal Year Ended June 30, 2024

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance June 30, 2023</u>	<u>Retired</u>	<u>Balance June 30, 2024</u>
			<u>Date</u>	<u>Amount</u>				
School District Refunding Bonds -- Series 2015	03-25-15	\$ 10,910,000.00	06-01-25	\$ 1,060,000.00	4.000%	\$ 2,140,000.00	\$ 1,080,000.00	\$ 1,060,000.00
School District Bonds -- Series 2022	03-29-22	33,247,000.00	02-01-25	975,000.00	2.000%			
			02-01-26	1,025,000.00	2.125%			
			02-01-27	1,100,000.00	2.250%			
			02-01-28	1,125,000.00	2.375%			
			02-01-29	1,155,000.00	3.000%			
			02-01-30	1,185,000.00	3.000%			
			02-01-31	1,220,000.00	3.000%			
			02-01-32	1,250,000.00	3.000%			
			02-01-33	1,285,000.00	3.000%			
			02-01-34	1,320,000.00	3.000%			
			02-01-35	1,355,000.00	3.000%			
			02-01-36	1,390,000.00	3.125%			
			02-01-37	1,425,000.00	3.125%			
			02-01-38	1,465,000.00	3.250%			
			02-01-39	1,500,000.00	4.000%			
			02-01-40	1,540,000.00	4.000%			
			02-01-41	1,585,000.00	4.000%			
			02-01-42	1,625,000.00	4.000%			
			02-01-43	1,670,000.00	4.000%			
			02-01-44	1,710,000.00	4.000%			
			02-01-45	1,760,000.00	4.000%			
			02-01-46	1,807,000.00	4.000%			
			02-01-47	1,850,000.00	4.000%			
						<u>33,247,000.00</u>	<u>925,000.00</u>	<u>32,322,000.00</u>
						<u>\$ 35,387,000.00</u>	<u>\$ 2,005,000.00</u>	<u>\$ 33,382,000.00</u>

BOROUGH OF LINDENWOLD SCHOOL DISTRICT

Schedule of Obligations Under Leases
For the Fiscal Year Ended June 30, 2024

<u>Series</u>	<u>Date of Lease</u>	<u>Term of Lease</u>	<u>Amount of Original Issue</u>		<u>Interest Rate Payable</u>	<u>Balance</u>	<u>Additions Current Year</u>	<u>Retired Current Year</u>	<u>Balance</u>
			<u>Principal</u>	<u>Interest</u>		<u>June 30, 2023</u>			<u>June 30, 2024</u>
Copiers (2)	02-01-22	4 Years	\$ 32,189.23	\$ 3,505.01	5.16%	\$ 21,538.89		\$ 7,999.57	\$ 13,539.32
Copiers (18)	01-01-23	4 Years	280,905.19	22,549.85	3.84%	248,099.88		67,525.64	180,574.24
Classroom Units	08-01-21	3 Years	195,861.91	9,338.09	3.22%	72,724.64		67,039.92	5,684.72
Building	07-01-22	4 Years	406,668.23	31,557.81	3.84%	312,173.16		98,473.40	213,699.76
						<u>\$ 654,536.57</u>	<u>\$ -</u>	<u>\$ 241,038.53</u>	<u>\$ 413,498.04</u>

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Debt Service Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 1,599,019.00		\$ 1,599,019.00	\$ 1,599,019.00	
Transfer from Capital Reserve	30,738.00		30,738.00	30,738.00	
Transfer from Capital Projects Fund - Interest on Investments				1,790,896.03	\$ 1,790,896.03
Total - Local Sources	<u>1,629,757.00</u>	<u>\$ -</u>	<u>1,629,757.00</u>	<u>3,420,653.03</u>	<u>1,790,896.03</u>
State Sources:					
Debt Service Aid Type II	<u>1,072,654.00</u>	<u>-</u>	<u>1,072,654.00</u>	<u>1,072,654.00</u>	<u>-</u>
Total Revenues	<u>2,702,411.00</u>	<u>-</u>	<u>2,702,411.00</u>	<u>4,493,307.03</u>	<u>1,790,896.03</u>
EXPENDITURES:					
Regular Debt Service:					
Interest on Bonds	1,197,411.00	0.27	1,197,411.27	1,197,411.26	0.01
Redemption of Principal	<u>2,005,000.00</u>		<u>2,005,000.00</u>	<u>2,005,000.00</u>	
Total Expenditures	<u>3,202,411.00</u>	<u>0.27</u>	<u>3,202,411.27</u>	<u>3,202,411.26</u>	<u>0.01</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(500,000.00)	(0.27)	(500,000.27)	1,290,895.77	1,790,896.02
Fund Balance, July 1	<u>543,394.28</u>	<u>-</u>	<u>543,394.28</u>	<u>543,394.28</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 43,394.28</u>	<u>\$ (0.27)</u>	<u>\$ 43,394.01</u>	<u>\$ 1,834,290.05</u>	<u>\$ 1,790,896.02</u>

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Schedule of Obligations Under Subscription-Based Information Technology Arrangements
For the Fiscal Year Ended June 30, 2024

<u>Purpose</u>	<u>Date of Original Issue</u>	<u>Term of Subscription</u>	<u>Amount of Original Principal</u>	<u>Subscription Interest</u>	<u>Interest Rate</u>	<u>Issued Current Year</u>	<u>Retired Current Year</u>
Instructional Software	10-30-23	2 Years	\$ 25,826.00	\$ -	3.54%	<u>\$ 25,826.00</u>	<u>\$ 25,826.00</u>

STATISTICAL SECTION

Financial Trends Information

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

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Net Position by Component
Last Ten Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities:										
Net Investment in Capital Assets	\$ 35,578,175.75	\$ 28,480,281.39	\$ 24,050,908.92	\$ 20,797,000.00	\$ 19,603,152.00	\$ 18,120,939.00	\$ 16,794,196.00	\$ 15,505,788.00	\$ 14,768,369.00	\$ 10,493,273.00
Restricted	44,922,433.95	23,160,994.32	14,467,727.40	7,810,715.00	4,864,723.00	4,684,961.00	4,575,220.00	3,733,814.00	4,354,541.00	7,319,463.00
Unrestricted (Deficit)	<u>(10,684,774.90)</u>	<u>(10,576,589.77)</u>	<u>(10,993,227.89)</u>	<u>(11,396,883.00)</u>	<u>(12,444,597.00)</u>	<u>(12,612,031.00)</u>	<u>(12,374,742.00)</u>	<u>(11,248,716.00)</u>	<u>(11,297,897.00)</u>	<u>(10,999,248.00)</u>
Total Governmental Activities Net Position	<u>\$ 69,815,834.80</u>	<u>\$ 41,064,685.94</u>	<u>\$ 27,525,408.43</u>	<u>\$ 17,210,832.00</u>	<u>\$ 12,023,278.00</u>	<u>\$ 10,193,869.00</u>	<u>\$ 8,994,674.00</u>	<u>\$ 7,990,886.00</u>	<u>\$ 7,825,013.00</u>	<u>\$ 6,813,488.00</u>
Business-type Activities:										
Net Investment in Capital Assets	\$ 522,698.00	\$ 523,118.00	\$ 380,226.12	\$ 377,516.00	\$ 398,554.00	\$ 409,133.00	\$ 399,954.00	\$ 410,900.00	\$ 410,900.00	\$ 223,664.00
Unrestricted	<u>547,443.37</u>	<u>923,968.20</u>	<u>1,200,086.23</u>	<u>818,467.00</u>	<u>628,859.00</u>	<u>546,881.00</u>	<u>494,247.00</u>	<u>378,934.00</u>	<u>378,934.00</u>	<u>401,367.00</u>
Total Business-type Activities Net Position	<u>\$ 1,070,141.37</u>	<u>\$ 1,447,086.20</u>	<u>\$ 1,580,312.35</u>	<u>\$ 1,195,983.00</u>	<u>\$ 1,027,413.00</u>	<u>\$ 956,014.00</u>	<u>\$ 894,201.00</u>	<u>\$ 789,834.00</u>	<u>\$ 789,834.00</u>	<u>\$ 625,031.00</u>
District-wide:										
Net Investment in Capital Assets	\$ 36,100,873.75	\$ 29,003,399.39	\$ 24,431,135.04	\$ 21,174,516.00	\$ 20,001,706.00	\$ 18,530,072.00	\$ 17,194,150.00	\$ 15,916,688.00	\$ 15,179,269.00	\$ 10,716,937.00
Restricted	44,922,433.95	23,160,994.32	14,467,727.40	7,810,715.00	4,864,723.00	4,684,961.00	4,575,220.00	3,733,814.00	4,354,541.00	7,319,463.00
Unrestricted (Deficit)	<u>(10,137,331.53)</u>	<u>(9,652,621.57)</u>	<u>(9,793,141.66)</u>	<u>(10,578,416.00)</u>	<u>(11,815,738.00)</u>	<u>(12,065,150.00)</u>	<u>(11,880,495.00)</u>	<u>(10,869,782.00)</u>	<u>(10,918,963.00)</u>	<u>(10,597,881.00)</u>
Total District-wide Net Position	<u>\$ 70,885,976.17</u>	<u>\$ 42,511,772.14</u>	<u>\$ 29,105,720.78</u>	<u>\$ 18,406,815.00</u>	<u>\$ 13,050,691.00</u>	<u>\$ 11,149,883.00</u>	<u>\$ 9,888,875.00</u>	<u>\$ 8,780,720.00</u>	<u>\$ 8,614,847.00</u>	<u>\$ 7,438,519.00</u>

For the fiscal year ended June 30, 2021, the School District adopted GASB No. 84, which required the School District to determine if certain activities that were previously reported as Fiduciary Activities now met the criteria to be reported as Governmental Activities. As a result, net position and certain fund balances reported as of July 1, 2020 have been restated.

For the fiscal year ended June 30, 2022, the School District adopted GASB No. 87, which required the School District to reclassify certain long-term liabilities previously identified as operating leases as lease liabilities and record capital assets for the underlying leases. Balances prior to June 30, 2022 are shown as originally reported and have not been restated for this adoption.

Source: Exhibit A-1

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 14,246,066.40	\$13,750,686.31	\$13,360,990.08	\$ 12,509,733.00	\$ 13,062,048.00	\$ 12,037,341.00	\$ 12,034,261.00	\$ 11,050,899.00	\$ 11,261,969.00	\$ 11,057,667.00
Special Education	8,108,923.33	7,537,120.37	7,822,301.53	5,686,074.00	4,272,432.00	3,862,558.00	3,666,716.00	3,588,950.00	3,344,041.00	3,248,086.00
Other Instruction	4,697,721.49	4,212,678.80	4,149,943.12	3,667,805.00	4,386,249.00	4,043,848.00	3,655,361.00	3,358,450.00	3,093,573.00	2,498,004.00
Support Services:										
Tuition	4,494,455.22	4,363,271.12	3,143,041.85	3,714,872.00	3,105,149.00	2,879,858.00	2,499,250.00	2,889,140.00	2,644,095.00	2,729,627.00
Student and Instruction Related Services	8,574,281.11	9,741,802.42	12,991,556.79	6,400,720.00	6,107,821.00	6,133,817.00	5,358,642.00	5,173,429.00	4,964,134.00	4,329,966.00
Business Administrative Services	953,953.24	667,773.66	794,934.88	1,451,666.00	1,374,115.00	1,349,671.00	1,206,428.00	1,373,024.00	1,545,424.00	1,534,409.00
School Administrative Services	2,008,329.92	1,806,169.22	1,699,853.03	977,223.00	1,026,611.00	1,057,653.00	1,073,592.00	994,055.00	842,618.00	818,149.00
Central Services	577,175.78	506,958.30	466,112.48	484,525.00	483,184.00	460,273.00	431,976.00	482,886.00	490,595.00	609,176.00
Administrative Information Technology	523,899.61	461,324.04	505,982.94	336,164.00	291,907.00	255,562.00	209,198.00	295,743.00	425,337.00	317,079.00
Plant Operations and Maintenance	4,691,376.25	4,551,594.06	3,839,454.38	3,791,860.00	3,603,055.00	3,578,140.00	3,309,311.00	3,445,377.00	3,292,293.00	3,506,721.00
Pupil Transportation	4,472,512.51	3,599,513.27	2,812,605.27	1,965,387.00	2,389,328.00	2,342,264.00	2,129,484.00	2,218,096.00	2,115,856.00	2,013,381.00
Unallocated Benefits	17,577,657.73	15,207,398.04	13,301,382.56	24,126,606.00	18,432,272.00	19,590,065.00	23,435,443.00	21,230,947.00	11,906,972.00	11,091,851.00
Transfer to Charter School	180,390.00	254,620.00	263,200.00	286,686.00	171,617.00	539,086.00	490,541.00	475,397.00	330,703.00	305,972.00
Interest on Long-term Debt	1,092,646.10	1,110,627.06	347,877.46	128,279.00	174,224.00	219,686.00	265,466.00	300,619.00	316,185.00	612,838.00
Unallocated Depreciation and Amortization	26,006.00	21,396.00	21,398.00							
Debt Issuance Costs			611,761.65							149,148.00
Total Governmental Activities Expenses	72,225,394.69	67,792,932.67	66,132,396.02	65,527,600.00	58,880,012.00	58,349,822.00	59,765,669.00	56,877,012.00	46,573,795.00	44,822,074.00
Business-type Activities:										
Food Service	2,971,753.75	2,844,898.88	2,307,700.28	829,788.00	1,592,700.00	1,871,232.00	1,723,280.00	1,675,577.00	1,646,981.00	1,522,209.00
Total District Expenses	\$ 75,197,148.44	\$ 70,637,831.55	\$ 68,440,096.30	\$ 66,357,388.00	\$ 60,472,712.00	\$ 60,221,054.00	\$ 61,488,949.00	\$ 58,552,589.00	\$ 48,220,776.00	\$ 46,344,283.00
Program Revenues:										
Governmental Activities:										
Operating Grants and Contributions	\$ 16,723,152.88	\$ 13,029,319.32	\$ 15,454,734.10	\$ 14,467,264.00	\$ 8,284,374.00	\$ 10,136,799.00	\$ 13,912,617.00	\$ 4,152,076.00	\$ 4,355,974.00	\$ 3,413,755.00
Charges for Services	590,744.99	508,368.91	561,990.37	1,428,305.00	1,076,336.00	654,321.00	702,160.00	985,391.00	942,735.00	829,453.00
Capital Grants and Contributions	6,086,629.60					66,969.00				
Total Governmental Activities Program Revenues	23,400,527.47	13,537,688.23	16,016,724.47	15,895,569.00	9,360,710.00	10,858,089.00	14,614,777.00	5,137,467.00	5,298,709.00	4,243,208.00
Business-type activities:										
Charges for Services:										
Food Service	159,708.55	155,634.99	29,885.37	9,149.00	106,727.00	156,817.00	156,201.00	150,704.00	179,476.00	176,169.00
Operating Grants and Contributions:										
Food Service	2,419,496.40	2,544,249.53	2,659,821.73	987,538.00	1,554,504.00	1,771,522.00	1,669,919.00	1,652,076.00	1,503,593.00	1,363,103.00
Total Business-type Activities Program Revenues	2,579,204.95	2,699,884.52	2,689,707.10	996,687.00	1,661,231.00	1,928,339.00	1,826,120.00	1,802,780.00	1,683,069.00	1,539,272.00
Total District Program Revenues	\$ 25,979,732.42	\$ 16,237,572.75	\$ 18,706,431.57	\$ 16,892,256.00	\$ 11,021,941.00	\$ 12,786,428.00	\$ 16,440,897.00	\$ 6,940,247.00	\$ 6,981,778.00	\$ 5,782,480.00
Net (Expense)/Revenue:										
Governmental Activities	\$ (48,824,867.22)	\$ (54,255,244.44)	\$ (50,115,671.55)	\$ (49,632,031.00)	\$ (49,519,302.00)	\$ (47,491,733.00)	\$ (45,150,892.00)	\$ (51,739,545.00)	\$ (41,275,086.00)	\$ (40,578,866.00)
Business-type Activities	(392,548.80)	(145,014.36)	382,006.82	166,899.00	68,531.00	57,107.00	102,840.00	127,203.00	36,088.00	17,063.00
Total District-wide Net Expense	\$ (49,217,416.02)	\$ (54,400,258.80)	\$ (49,733,664.73)	\$ (49,465,132.00)	\$ (49,450,771.00)	\$ (47,434,626.00)	\$ (45,048,052.00)	\$ (51,612,342.00)	\$ (41,238,998.00)	\$ (40,561,803.00)
General Revenues and Other Changes in Net Position:										
Total Governmental Activities	\$ 77,576,016.08	\$ 67,571,000.85	\$ 60,694,634.62	\$ 54,417,556.00	\$ 51,348,711.00	\$ 48,690,928.00	\$ 46,154,680.00	\$ 51,905,418.00	\$ 42,286,611.00	\$ 41,008,375.00
Total Business-type Activities	15,603.97	11,788.21	2,322.73	1,671.00	2,868.00	4,706.00	1,527.00	789.00	723.00	828.00
Total District-wide	\$ 77,591,620.05	\$ 67,582,789.06	\$ 60,696,957.35	\$ 54,419,227.00	\$ 51,351,579.00	\$ 48,695,634.00	\$ 46,156,207.00	\$ 51,906,207.00	\$ 42,287,334.00	\$ 41,009,203.00

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Change in Net Position:										
Governmental Activities	\$ 28,751,148.86	\$ 13,315,756.41	\$ 10,578,963.07	\$ 4,785,525.00	\$ 1,829,409.00	\$ 1,199,195.00	\$ 1,003,788.00	\$ 165,873.00	\$ 1,011,525.00	\$ 429,509.00
Business-type Activities	<u>(376,944.83)</u>	<u>(133,226.15)</u>	<u>384,329.55</u>	<u>168,570.00</u>	<u>71,399.00</u>	<u>61,813.00</u>	<u>104,367.00</u>	<u>127,992.00</u>	<u>36,811.00</u>	<u>17,891.00</u>
Total District	<u>\$ 28,374,204.03</u>	<u>\$ 13,182,530.26</u>	<u>\$ 10,963,292.62</u>	<u>\$ 4,954,095.00</u>	<u>\$ 1,900,808.00</u>	<u>\$ 1,261,008.00</u>	<u>\$ 1,108,155.00</u>	<u>\$ 293,865.00</u>	<u>\$ 1,048,336.00</u>	<u>\$ 447,400.00</u>

For the fiscal year ended June 30, 2021, the School District adopted GASB No. 84, which required the School District to determine if certain activities that were previously reported as Fiduciary Activities now met the criteria to be reported as Governmental Activities. As a result, net position and certain fund balances reported as of July 1, 2020 have been restated.

For the fiscal year ended June 30, 2022, the School District adopted GASB No. 87, which required the School District to reclassify certain long-term liabilities previously identified as operating leases as lease liabilities and record capital assets for the underlying leases. Balances prior to June 30, 2022 are shown as originally reported and have not been restated for this adoption.

Source: Exhibit A-2

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Fund Balances, Governmental Funds
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Fund:										
Restricted	\$ 24,144,015.50	\$ 12,212,328.65	\$ 4,254,008.18	\$ 8,270,648.00	\$ 5,561,613.00	\$ 4,960,319.00	\$ 5,095,615.00	\$ 4,647,405.00	\$ 4,453,435.00	\$ 3,555,734.00
Assigned	1,160,519.64	1,217,970.01	1,225,377.49							
Unassigned (Deficit)	<u>(3,941,061.09)</u>	<u>(3,024,705.56)</u>	<u>(1,736,749.37)</u>	<u>(1,168,468.00)</u>	<u>(1,932,637.00)</u>	<u>(1,690,343.00)</u>	<u>(1,711,026.00)</u>	<u>(1,627,268.00)</u>	<u>(1,640,050.00)</u>	<u>(1,621,331.00)</u>
Total General Fund	<u>\$ 21,363,474.05</u>	<u>\$ 10,405,593.10</u>	<u>\$ 3,742,636.30</u>	<u>\$ 7,102,180.00</u>	<u>\$ 3,628,976.00</u>	<u>\$ 3,269,976.00</u>	<u>\$ 3,384,589.00</u>	<u>\$ 3,020,137.00</u>	<u>\$ 2,813,385.00</u>	<u>\$ 1,934,403.00</u>
All Other Governmental Funds:										
Restricted	\$ 36,809,235.92	\$ 44,112,559.64	\$ 45,546,050.08	\$ 60,502.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 3,821.00	\$ 195,835.00	\$ 4,132,960.00
Unassigned (Deficit), Reported in: Special Revenue Fund					<u>(209,381.00)</u>	<u>(142,540.00)</u>	<u>(118,342.00)</u>	<u>(118,342.00)</u>	<u>(118,342.00)</u>	<u>(99,540.00)</u>
Total All Other Governmental Funds	<u>\$ 36,809,235.92</u>	<u>\$ 44,112,559.64</u>	<u>\$ 45,546,050.08</u>	<u>\$ 60,502.00</u>	<u>\$ (209,380.00)</u>	<u>\$ (142,539.00)</u>	<u>\$ (118,341.00)</u>	<u>\$ (114,521.00)</u>	<u>\$ 77,493.00</u>	<u>\$ 4,033,420.00</u>

* For the fiscal year ended June 30, 2021, the School District adopted GASB No. 84, which required the School District to determine if certain activities that were previously reported as Fiduciary Activities now met the criteria to be reported as Governmental Activities. As a result, net position and certain fund balances reported as of July 1, 2020 have been restated.

Source: Exhibit B-1

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
REVENUES:										
Local Tax Levy	\$ 13,561,158.00	\$ 13,561,154.00	\$ 13,561,154.00	\$ 13,795,540.00	\$ 13,982,985.00	\$ 14,120,719.00	\$ 13,951,962.00	\$ 13,630,676.00	\$ 12,666,087.00	\$ 12,032,325.00
Tuition Charges	376,834.89	329,637.45	410,388.72	1,377,545.00	1,076,336.00	654,321.00	702,160.00	985,391.00	942,735.00	829,453.00
Miscellaneous	3,290,558.86	738,253.58	91,821.27	41,704.00	74,765.00	90,121.00	50,599.00	59,892.00	41,922.00	60,713.00
Local Sources	238,045.11	207,313.85	180,113.34	72,583.00			7,695.00	4,305.00		
State Sources	76,687,539.29	64,271,659.55	53,512,062.89	42,301,457.00	38,758,274.00	35,510,614.00	33,202,615.00	31,431,730.00	30,599,027.00	29,776,034.00
Federal Sources	11,251,503.74	5,204,181.65	9,303,012.87	5,203,231.00	3,646,043.00	4,001,680.00	3,284,427.00	3,292,579.00	3,335,549.00	2,553,058.00
Total Revenues	105,405,639.89	84,312,200.08	77,058,553.09	62,792,060.00	57,538,403.00	54,377,455.00	51,199,458.00	49,404,573.00	47,585,320.00	45,251,583.00
EXPENDITURES:										
Instruction:										
Regular Instruction	13,613,693.01	13,266,168.74	12,695,275.28	11,913,687.00	12,480,717.00	11,527,598.00	11,579,946.00	10,578,399.00	10,800,858.00	10,556,630.00
Special Education Instruction	8,108,923.33	7,631,615.44	7,927,468.73	5,517,106.00	4,112,210.00	3,722,607.00	3,533,018.00	3,452,067.00	3,208,234.00	3,129,233.00
Other Instruction	3,796,887.49	3,463,853.80	3,560,365.12	3,508,043.00	4,237,822.00	3,905,730.00	3,533,189.00	3,243,162.00	2,980,792.00	2,414,736.00
Support Services:										
Tuition	4,494,455.22	4,363,271.12	3,143,041.85	3,714,872.00	3,105,149.00	2,879,858.00	2,499,250.00	2,889,140.00	2,644,095.00	2,729,627.00
Student and Instruction Related Services	8,680,354.11	9,737,616.42	12,986,629.79	6,166,108.00	5,879,592.00	5,917,699.00	5,157,200.00	4,967,982.00	4,758,351.00	4,167,163.00
General Administration	925,724.96	633,226.20	760,050.88	601,696.00	572,198.00	605,457.00	540,423.00	566,997.00	598,458.00	581,890.00
School Administrative Services	2,008,073.92	1,805,599.22	1,698,713.03	1,714,479.00	1,721,017.00	1,694,084.00	1,639,440.00	1,690,975.00	1,671,853.00	1,669,070.00
Central Services	576,591.78	505,411.30	463,929.48	484,525.00	483,184.00	460,273.00	431,976.00	482,886.00	490,595.00	609,176.00
Administrative Information Technology	437,840.61	368,728.04	397,933.94	336,164.00	291,907.00	255,562.00	209,198.00	295,743.00	425,337.00	317,079.00
Plant Operations and Maintenance	4,436,485.57	4,272,444.09	3,676,845.42	3,624,179.00	3,450,890.00	3,425,833.00	3,169,131.00	3,292,137.00	3,136,489.00	3,359,547.00
Pupil Transportation	4,492,787.87	3,630,049.12	2,840,140.52	1,875,011.00	2,283,507.00	2,238,661.00	2,037,708.00	2,117,629.00	2,014,907.00	1,927,573.00
Unallocated Benefits	9,890,221.41	7,297,080.96	3,267,167.14	8,480,294.00	8,372,619.00	7,975,786.00	7,850,266.00	7,959,838.00	7,580,462.00	7,530,861.00
Reimbursed TPAF Pension and Social Security	12,788,224.34	12,127,872.30	11,611,839.81	8,408,928.00	6,976,794.00	6,524,859.00	5,599,728.00	4,764,810.00	4,087,176.00	3,536,057.00
Transfer to Charter School	180,390.00	254,620.00	263,200.00	286,686.00	171,617.00	539,086.00	490,541.00	475,397.00	330,703.00	305,972.00
Capital Outlay	24,446,843.78	8,612,690.53	2,084,593.58	1,468,569.00	1,690,352.00	1,396,092.00	1,344,495.00	821,083.00	4,309,536.00	2,712,019.00
Debt Issuance Costs			611,761.65							
Debt Service:										
Principal	2,005,000.00	1,075,000.00	1,090,000.00	1,115,000.00	1,135,000.00	1,120,000.00	1,130,000.00	1,105,000.00	1,200,000.00	1,345,000.00
Interest and Other Charges	1,197,411.26	1,061,286.11	172,200.00	235,656.00	281,669.00	327,081.00	372,894.00	407,013.00	424,419.00	527,445.00
Total Expenditures	102,079,908.66	80,106,533.39	69,251,156.22	59,451,003.00	57,246,244.00	54,516,266.00	51,118,403.00	49,110,258.00	50,662,265.00	47,419,078.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,325,731.23	4,205,666.69	7,807,396.87	3,341,057.00	292,159.00	(138,811.00)	81,055.00	294,315.00	(3,076,945.00)	(2,167,495.00)
OTHER FINANCING SOURCES (USES):										
Loss from Issuance										(238,598.00)
Payment to Refunded Debt Escrow Agent										(11,555,000.00)
Original Issue Premium			611,761.65							1,032,746.00
Proceeds from Financed Purchase Liability	303,000.00	239,922.50	231,795.00							
Proceeds from Lease Liability		687,573.42	228,051.14							
Proceeds from Subscription Liability	25,826.00	96,303.75								
Bond Proceeds			33,247,000.00							10,910,000.00
Transfers In	8,932,842.56	822,464.00	13,207,553.00	686,023.00	694,691.00	736,777.00	623,143.00	811,288.00	589,358.00	1,197,074.00
Transfers Out	(8,932,842.56)	(822,464.00)	(13,207,553.00)	(686,023.00)	(694,691.00)	(736,777.00)	(623,143.00)	(811,288.00)	(589,358.00)	(1,197,074.00)
Total Other Financing Sources (Uses)	328,826.00	1,023,799.67	34,318,607.79	-	-	-	-	-	-	149,148.00
Net Change in Fund Balances	\$ 3,654,557.23	\$ 5,229,466.36	\$ 42,126,004.66	\$ 3,341,057.00	\$ 292,159.00	\$ (138,811.00)	\$ 81,055.00	\$ 294,315.00	\$ (3,076,945.00)	\$ (2,018,347.00)
Debt Service as a Percentage of Noncapital Expenditures										
	4.13%	2.99%	1.88%	2.33%	2.55%	2.72%	3.02%	3.13%	3.50%	4.19%

For the fiscal year ended June 30, 2021, the School District adopted GASB No. 84, which required the School District to determine if certain activities that were previously reported as Fiduciary Activities now met the criteria to be reported as Governmental Activities. As a result, net position and certain fund balances reported as of July 1, 2020 have been restated.

Source: Exhibit B-2

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 General Fund - Other Local Revenue by Source
 Last Ten Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Interest on Investments	\$ 409,976.03	\$ 205,752.89	\$ 44,588.57	\$ 27,218.00	\$ 31,020.00	\$ 71,376.00	\$ 23,415.00	\$ 18,349.00	\$ 17,321.00	\$ 13,589.00
Tuition				1,377,545.00	1,076,336.00	654,321.00	702,160.00	985,391.00	942,735.00	829,453.00
Prior Year Refunds	58,978.22	973.00	270.00							
Sale of Assets	5,100.00		2,102.00							
Insurance Dividends/JIF Awards	4,000.00	2,500.00	10,000.00							
Void Checks		5,995.58								
Student Obligations	3,200.00	3,395.00								
School Store			3,415.00							
Miscellaneous	4,143.55	5,549.10	2,140.82	13,431.00	43,745.00	18,745.00	27,184.00	32,676.00	24,601.00	43,304.00
Total Miscellaneous Revenues	<u>\$ 485,397.80</u>	<u>\$ 224,165.57</u>	<u>\$ 62,516.39</u>	<u>\$ 1,418,194.00</u>	<u>\$ 1,151,101.00</u>	<u>\$ 744,442.00</u>	<u>\$ 752,759.00</u>	<u>\$ 1,036,416.00</u>	<u>\$ 984,657.00</u>	<u>\$ 886,346.00</u>

Source: District Records

Revenue Capacity Information

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

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
Unaudited

<u>Year Ended Dec. 31</u>	<u>Vacant Land</u>	<u>Residential</u>	<u>Farm</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Apartment</u>	<u>Total Assessed Value</u>	<u>Public Utilities (1)</u>	<u>Net Valuation Taxable</u>	<u>Tax Exempt Property</u>	<u>Estimated Actual (County Equalized) Value</u>	<u>Total Direct School Tax Rate (2)</u>
2024	\$ 7,806,000.00	\$ 388,694,500.00	\$ -	\$ 56,732,000.00	\$ 2,179,600.00	\$ 181,325,000.00	\$ 636,737,100.00	\$ 84.00	\$ 636,737,184.00	\$ 134,804,200.00	\$ 838,448,397.00	\$ 2.130
2023	7,948,200.00	383,517,100.00	-	57,225,500.00	2,179,600.00	179,245,200.00	630,115,600.00	84.00	630,115,684.00	134,066,300.00	743,203,067.00	2.152
2022	7,602,400.00	381,383,600.00	-	56,385,000.00	2,179,600.00	166,415,200.00	613,965,800.00	200.00	613,966,000.00	133,832,900.00	659,752,633.00	2.209
2021	6,997,900.00	390,254,000.00	-	53,544,200.00	2,179,600.00	144,065,200.00	597,040,900.00	200.00	597,041,100.00	1,464,700.00	598,237,575.00	2.329
2020	7,003,100.00	391,856,400.00	-	54,583,800.00	2,179,600.00	136,957,200.00	592,580,100.00	200.00	592,580,300.00	693,700.00	599,838,344.00	2.327
2019	6,878,700.00	393,079,500.00	-	54,877,300.00	2,179,600.00	134,957,200.00	591,972,300.00	200.00	591,972,500.00	131,300.00	593,575,153.00	2.371
2018	7,319,300.00	394,584,400.00	-	53,530,300.00	2,179,600.00	135,182,200.00	592,795,800.00	200.00	592,796,000.00	117,500.00	582,486,001.00	2.371
2017	6,758,200.00	395,779,700.00	-	54,145,900.00	2,179,600.00	134,653,300.00	593,516,700.00	200.00	593,516,900.00	160,600.00	607,924,716.00	2.326
2016	7,641,500.00	396,879,900.00	-	53,192,000.00	2,179,600.00	135,053,300.00	594,946,300.00	200.00	594,946,500.00	207,000.00	631,109,048.00	2.215
2015	7,263,500.00	398,235,000.00	-	53,355,600.00	2,179,600.00	134,257,600.00	595,291,300.00	200.00	595,291,500.00	284,400.00	616,754,551.00	2.075

(1) Taxable Value of Machinery, Improvements and Equipment of Telephone, Telegraph and Messenger System Companies

(2) Tax Rates are per \$100 of Assessed Valuation

Source: Municipal Tax Assessor

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Direct and Overlapping Property Tax Rates
 Last Ten Fiscal Years
 (Rate per \$100 of Assessed Value)
Unaudited

Year Ended <u>Dec. 31</u>	<u>District Direct Rate</u>			<u>Overlapping Rates</u>			Total Direct and Overlapping <u>Tax Rate</u>
	<u>Basic Rate</u>	General Obligation Debt <u>Service</u>	Total Direct School <u>Tax Rate</u>	Borough of <u>Lindenwold</u>	Camden <u>County</u>	County Open <u>Space</u>	
2024	\$ 1.879	\$ 0.251	\$ 2.130	\$ 1.733	\$ 0.853	\$ 0.027	\$ 4.743
2023	1.898	0.254	2.152	1.714	0.882	0.025	4.773
2022	2.095	0.114	2.209	1.694	0.849	0.022	4.774
2021	2.202	0.127	2.329	1.714	0.841	0.020	4.904
2020	2.195	0.132	2.327	1.699	0.832	0.020	4.878
2019	2.235	0.136	2.371	1.674	0.857	0.020	4.922
2018	2.229	0.142	2.371	1.643	0.876	0.020	4.910
2017	2.182	0.144	2.326	1.613	1.021	0.020	4.980
2016	2.047	0.168	2.215	1.575	0.884	0.022	4.696
2015	1.894	0.181	2.075	1.485	0.912	0.021	4.493

Source: Municipal Tax Collector

BOROUGH OF LINDENWOLD SCHOOL DISTRICT

Principal Property Tax Payers
Current Year and Nine Years Ago
Unaudited

<u>Taxpayer</u>	2024			2015		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Pine Lake Landings LLC	\$ 28,000,000.00	1	4.40%			
Woodland Village	24,500,000.00	2	3.85%			
Hamilton Stonington, LLC	19,000,000.00	3	2.98%	\$ 11,350,000.00	4	1.91%
Trent Court	16,800,000.00	4	2.64%			
Kingsrows NJ LLC	12,500,000.00	5	1.96%			
Timber Ridge, LLC	11,100,000.00	6	1.74%	11,100,000.00	5	1.86%
Birchwood DE 1 LLC, ET AL	10,750,000.00	7	1.69%			
550 Bilper, LLC	10,528,900.00	8	1.65%			
Lindenwold PH	7,150,000.00	9	1.12%	5,000,000.00	9	0.84%
Heathers Realty, LLC	7,070,200.00	10	1.11%	4,889,500.00	10	0.82%
TGM Village Bridge				23,600,000.00	1	3.96%
Coolidge Stonington Court Associates				15,000,000.00	2	2.52%
Siayata Associates				13,725,000.00	3	2.31%
East Coast Pines at Arborwood, LLC				10,000,000.00	6	1.68%
Kingswold Limited Partnership				8,500,000.00	7	1.43%
Birchwood Quail				7,900,000.00	8	1.33%
Total	<u>\$ 147,399,100.00</u>		<u>23.15%</u>	<u>\$ 111,064,500.00</u>		<u>18.66%</u>

Source: Municipal Tax Assessor

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	School District Taxes Levied for the Fiscal Year		<u>Collected within the Fiscal Year of the Levy (1)</u>		Collections in Subsequent Years
			Amount	Percentage of Levy	
2024	\$	13,561,158.00	\$ 13,561,158.00	100.00%	
2023		13,561,154.00	13,561,154.00	100.00%	-
2022		13,561,154.00	13,561,154.00	100.00%	-
2021		13,795,540.00	13,795,540.00	100.00%	-
2020		13,982,985.00	13,982,985.00	100.00%	-
2019		14,120,719.00	14,120,719.00	100.00%	-
2018		13,951,961.00	13,951,961.00	100.00%	-
2017		13,630,672.00	13,630,672.00	100.00%	-
2016		12,666,087.00	12,666,087.00	100.00%	-
2015		12,032,326.00	12,032,326.00	100.00%	-

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

Source: District Records

Debt Capacity Information

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

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended <u>June 30,</u>	<u>Governmental Activities (1)</u>				District <u>Total</u>	Percentage of Personal <u>Income (2)</u>	<u>Per Capita (3)</u>
	<u>General Obligation Bonds</u>	<u>Financed Purchases</u>	<u>Leases*</u>				
2024	\$ 33,382,000.00	\$ 278,931.59	\$ 413,498.04	\$ 34,074,429.63	Unavailable	Unavailable	
2023	35,387,000.00	279,828.89	654,536.57	36,321,365.46	Unavailable	\$ 1,674.95	
2022	36,462,000.00			36,462,000.00	2.79%	1,688.45	
2021	4,305,000.00			4,305,000.00	0.32%	199.84	
2020	5,420,000.00			5,420,000.00	0.43%	250.45	
2019	6,555,000.00			6,555,000.00	0.69%	379.71	
2018	7,675,000.00			7,675,000.00	0.84%	443.69	
2017	8,805,000.00			8,805,000.00	0.99%	508.34	
2016	9,910,000.00			9,910,000.00	1.16%	570.79	
2015	11,110,000.00			11,110,000.00	1.33%	640.05	

Sources:

(1) District Records

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

(3) Per Capita personal income data provided by the NJ Dept. of Labor and Workforce

* Amounts for the year 2023 include leases as defined in Governmental Accounting Standards Board Statement No. 87, Leases.

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30.	General Bonded Debt Outstanding			Percentage of Net Assessed Valuation Taxable (2)	Per Capita (3)
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding (1)		
2024	\$ 33,382,000.00	-	\$ 33,382,000.00	5.24%	Unavailable
2023	35,387,000.00	-	35,387,000.00	5.62%	\$ 1,631.87
2022	36,462,000.00	-	36,462,000.00	5.94%	1,688.45
2021	4,305,000.00	-	4,305,000.00	0.72%	199.84
2020	5,420,000.00	-	5,420,000.00	0.91%	250.45
2019	6,555,000.00	-	6,555,000.00	1.11%	379.71
2018	7,675,000.00	-	7,675,000.00	1.29%	443.69
2017	8,805,000.00	-	8,805,000.00	1.48%	508.34
2016	9,910,000.00	-	9,910,000.00	1.67%	570.79
2015	11,110,000.00	-	11,110,000.00	1.87%	640.05

Sources:

- (1) District Records
- (2) Net assessed valuation provided by Abstract of Ratables, County Board of Taxation
- (3) Per capita calculation based upon population information provided by the NJ Dept. of Labor and Workforce Development

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt
As of December 31, 2023
Unaudited

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Statutory Net Debt Outstanding</u>	<u>Net Debt Outstanding Allocated to Lindenwold Borough</u>
Municipal Debt (1):				
Lindenwold School District	\$ 35,387,000.00	\$ 29,119,263.27	\$ 6,267,736.73	\$ 6,267,736.73
Self Liquidating Debt	1,702,476.00	1,702,476.00		
Lindenwold Borough	5,295,445.00		5,295,445.00	5,295,445.00
	<u>42,384,921.00</u>	<u>30,821,739.27</u>	<u>11,563,181.73</u>	<u>11,563,181.73</u>
Overlapping Debt Apportioned to the Municipality:				
County of Camden (2):				
General:				
Bonds	63,215,196.00	25,514,196.00 (2)	37,701,000.00	584,365.50 (4)
Notes	27,980,000.00		27,980,000.00	433,690.00 (4)
Loan Agreements	335,270,000.00		335,270,000.00	5,196,685.00 (4)
Bonds Issued by Other Public Bodies				
Guaranteed by the County	<u>225,287,067.00</u>	<u>225,287,067.00 (3)</u>		
	<u>651,752,263.00</u>	<u>250,801,263.00</u>	<u>400,951,000.00</u>	<u>6,214,740.50</u>
	<u>\$ 694,137,184.00</u>	<u>\$ 281,623,002.27</u>	<u>\$ 412,514,181.73</u>	<u>\$ 17,777,922.23</u>

Sources:

- (1) 2023 Annual Debt Statement
- (2) County's 2023 Audit Report
- (3) Deductible in accordance with N.J.S. 40:37A-80.
- (4) Such debt is allocated as a proportion of the Borough's share of the total 2023 Equalized Value, which is 1.55%.
The source for this computation was the 2023 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Legal Debt Margin Information
Last Ten Fiscal Years
Unaudited

Legal Debt Margin Calculation for Fiscal Year 2024:

Equalized valuation basis (1):

2023	\$	829,099,474
2022		723,589,629
2021		<u>631,255,642</u>

[A] \$ 2,183,944,745

[A/3] \$ 727,981,582 Average equalized valuation of taxable property

[B] 29,119,263 Debt limit (4% of average equalization value) (2)

[C] 33,382,000 Total Net Debt Applicable to Limit (3)

[B-C] \$ (4,262,737) Legal Debt Margin

	Fiscal Year Ended June 30,									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Debt Limit	\$ 29,119,263.27	\$ 26,138,997.91	\$ 24,408,037.99	\$ 24,000,626.00	\$ 23,700,203.00	\$ 23,786,478.00	\$ 24,310,823.00	\$ 16,536,849.00	\$ 24,739,627.00	\$ 25,266,412.00
Total Net Debt Applicable to Limit (3)	<u>33,382,000.00</u>	<u>35,387,000.00</u>	<u>36,462,000.00</u>	<u>4,305,000.00</u>	<u>5,420,000.00</u>	<u>6,555,000.00</u>	<u>7,675,000.00</u>	<u>8,805,000.00</u>	<u>9,910,000.00</u>	<u>11,110,000.00</u>
Legal Debt Margin	<u>\$ (4,262,736.73)</u>	<u>\$ (9,248,002.09)</u>	<u>\$ (12,053,962.01)</u>	<u>\$ 19,695,626.00</u>	<u>\$ 18,280,203.00</u>	<u>\$ 17,231,478.00</u>	<u>\$ 16,635,823.00</u>	<u>\$ 7,731,849.00</u>	<u>\$ 14,829,627.00</u>	<u>\$ 14,156,412.00</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	114.64%	135.38%	149.39%	17.94%	22.87%	27.56%	31.57%	53.24%	40.06%	43.97%

Sources:

- (1) Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation.
- (2) Limit set by NJSA 18A:24-19 for a K through 12 district.
- (3) District Records

Demographic and Economic Information

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within which the School District operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school districts. Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District operates.

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2023	21,685	Unavailable	Unavailable	5.5%
2022	21,595	\$ 1,306,259,955.00	\$ 60,489.00	4.9%
2021	21,542	1,327,891,964.00	61,642.00	8.8%
2020	21,641	1,273,140,030.00	58,830.00	11.9%
2019	17,263	948,739,954.00	54,958.00	4.9%
2018	17,298	917,243,748.00	53,026.00	5.5%
2017	17,321	885,033,816.00	51,096.00	6.4%
2016	17,362	857,543,904.00	49,392.00	6.9%
2015	17,358	833,218,716.00	48,002.00	7.1%
2014	17,389	803,250,077.00	46,193.00	8.3%

Sources:

- (1) Population information provided by the NJ Dept. of Labor and Workforce Development and Federal Census for 2020.
- (2) Personal income has been estimated based upon the municipal population and per capita personal income presented.
- (3) Per Capita personal income provided by the NJ Dept. of Labor and Workforce Development.
- (4) Unemployment data provided by the NJ Dept. of Labor and Workforce Development.

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Principal Non-Governmental Employers
Current Year and Nine Years Ago
Unaudited

<u>Employer</u>	<u>2024</u>			<u>2015</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>
A to Z Professional Desk Service	124	1	1.28%			
Bethany Baptist Church	100	2	1.03%			
McDonald's	72	3	0.74%			
Deterding's Family Market Inc.	63	4	0.65%			
Lower Camden County Dog	32	5	0.33%			
CSL Plasma	30	6	0.31%			
Save-A-Lot	25	7	0.26%			Unavailable
St. Lawrence School	25	7	0.26%			
William R Hall Co.	23	8	0.24%			
Forever Young Child Care	22	9	0.23%			
Dollar Tree	20	10	0.21%			
Center for Family Services	20	10	0.21%			
	<u>556</u>		<u>5.75%</u>			

Source: Data Axle Reference Solutions

Operating Information

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

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Full-time Equivalent District Employees by Function/Program
 Last Ten Fiscal Years
Unaudited

<u>Function/Program</u>	<u>Fiscal Year Ended June 30,</u>									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Instruction:										
Regular	210.7	192.1	189.0	190.1	177.8	191.4	197.6	177.6	168.7	164.1
Special Education	141.8	134.9	132.8	133.6	133.2	118.8	94.7	103.3	108.9	100.5
Other Instruction	3.0	3.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Support Services:										
Student & Instruction Related Services	84.5	72.6	67.4	67.3	66.6	61.8	60.0	54.5	43.6	40.3
General Administrative Services	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
School Administrative Services	26.1	22.2	21.5	22.6	22.3	22.8	21.8	20.1	22.0	21.0
Business Administrative Services	7.0	6.0	6.0	6.0	6.0	6.0	6.0	7.0	9.0	10.0
Plant Operations And Maintenance	39.3	39.5	40.4	35.9	38.9	37.9	37.5	37.1	35.8	36.8
Pupil Transportation	4.8	3.8	3.4	2.5	2.5	2.5	2.5	2.0	1.0	1.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Food Service	<u>5.5</u>	<u>5.0</u>	<u>6.0</u>	<u>4.5</u>	<u>5.5</u>	<u>5.0</u>	<u>5.0</u>	<u>5.0</u>	<u>5.0</u>	<u>4.8</u>
Total	<u><u>525.7</u></u>	<u><u>482.0</u></u>	<u><u>470.5</u></u>	<u><u>466.5</u></u>	<u><u>456.8</u></u>	<u><u>450.2</u></u>	<u><u>429.1</u></u>	<u><u>410.6</u></u>	<u><u>398.0</u></u>	<u><u>382.5</u></u>

Source: District Personnel Records

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Operating Statistics
 Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio			Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Junior High School	High School				
2024	3,115	\$ 74,430,653.62	\$ 23,894.27	4.28%	313	10:1	10:1	10:1	3,035	2,823	-0.07%	93.01%
2023	3,027	69,357,556.75	22,912.97	4.61%	293	10:1	10:1	10:1	3,037	2,810	1.81%	92.53%
2022	2,981	65,292,600.99	21,902.92	15.64%	N/A	N/A	N/A	N/A	2,983	2,650	4.01%	88.84%
2021	2,990	56,631,778.00	18,940.39	1.07%	N/A	N/A	N/A	N/A	2,868	2,558	-2.28%	89.19%
2020	2,889	54,139,223.00	18,739.78	6.95%	N/A	N/A	N/A	N/A	2,935	2,744	5.61%	93.49%
2019	2,949	51,673,093.00	17,522.24	0.80%	N/A	N/A	N/A	N/A	2,779	2,610	0.32%	93.92%
2018	2,777	48,271,014.00	17,382.43	1.22%	N/A	N/A	N/A	N/A	2,770	2,603	1.35%	93.97%
2017	2,725	46,796,412.00	17,173.00	4.97%	N/A	N/A	N/A	N/A	2,733	2,578	-1.05%	94.33%
2016	2,734	44,728,310.00	16,360.03	0.25%	N/A	N/A	N/A	N/A	2,762	2,612	4.66%	94.57%
2015	2,634	42,983,762.00	16,318.82	-1.28%	N/A	N/A	N/A	N/A	2,639	2,500	7.45%	94.73%

Sources: District Records

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
School Building Information
Last Ten Fiscal Years
Unaudited

	Fiscal Year Ended June 30,									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District Building:										
<u>Elementary:</u>										
School 4 (1956)										
Square Feet	56,501	56,501	56,501	56,501	56,501	56,501	56,501	56,501	56,501	56,501
Capacity (students)	520	520	520	520	520	520	520	520	520	520
Enrollment	688	669	628	594	601	621	700	667	629	629
School 5 (1965)										
Square Feet	52,691	52,691	52,691	52,691	52,691	52,691	52,691	52,691	52,691	52,691
Capacity (students)	538	538	538	538	538	538	538	538	538	538
Enrollment	586	592	608	596	596	593	522	527	576	576
Preschool (1923)										
Square Feet (approx.)	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Capacity (students)	180	180	180	180	180	180	180	180	180	180
Enrollment	175	148	135	136	131	159	166	164	139	139
<u>Middle School:</u>										
Lindenwold Middle School (1957)										
Square Feet	96,947	96,947	96,947	96,947	96,947	96,947	96,947	96,947	96,947	96,947
Capacity (students)	641	641	641	641	641	641	641	641	641	641
Enrollment	899	915	941	918	925	831	775	758	705	705
<u>High School:</u>										
Lindenwold High School (2001)										
Square Feet	158,575	158,575	158,575	158,575	158,575	158,575	158,575	158,575	158,575	158,575
Capacity (students)	751	751	751	751	751	751	751	751	751	751
Enrollment	767	722	665	594	617	533	576	561	532	532
<u>Other Buildings:</u>										
Central Administration (2008)										
Square Feet	6,944	6,944	6,944	6,944	6,944	6,944	6,944	6,944	6,944	6,944

Number of Schools at June 30, 2024:

Elementary = 3
Middle School = 1
High School = 1
Other = 1

Source: District Records

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Schedule of Required Maintenance
Last Ten Fiscal Years
Unaudited

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

<u>School Facilities*:</u>	<u>Project # (s)</u>	Fiscal Year Ended June 30,									
		<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
School 4	040	137,107.00	119,366.23	118,971.26	131,328.00	63,930.00	76,435.00	46,778.00	45,410.00	32,893.00	60,702.00
School 5	050	103,604.00	122,441.10	105,896.95	124,070.00	55,511.00	51,045.00	23,852.00	25,211.00	34,092.00	56,404.00
Middle School	090	405,340.00	314,140.48	258,314.16	185,893.00	186,165.00	138,336.00	111,150.00	128,199.00	66,604.00	100,959.00
High School	005	518,243.00	573,501.48	149,826.05	253,472.00	162,944.00	99,235.00	87,351.00	92,065.00	79,518.00	97,377.00
Unallocated			50.54								
Total School Facilities		<u>1,164,294.00</u>	<u>1,129,499.83</u>	<u>633,008.42</u>	<u>694,763.00</u>	<u>468,550.00</u>	<u>365,051.00</u>	<u>269,131.00</u>	<u>290,885.00</u>	<u>213,107.00</u>	<u>315,442.00</u>
Other Facilities	n/a	<u>14,083.02</u>	<u>13,641.49</u>	<u>7,481.23</u>	<u>10,266.00</u>	<u>4,204.00</u>	<u>3,933.00</u>	<u>3,930.00</u>	<u>2,723.00</u>	<u>1,923.00</u>	<u>3,302.00</u>
Grand Total		<u>\$ 1,178,377.02</u>	<u>\$ 1,143,141.32</u>	<u>\$ 640,489.65</u>	<u>\$ 705,029.00</u>	<u>\$ 472,754.00</u>	<u>\$ 368,984.00</u>	<u>\$ 273,061.00</u>	<u>\$ 293,608.00</u>	<u>\$ 215,030.00</u>	<u>\$ 318,744.00</u>

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

Source: District Records

BOROUGH OF LINDENWOLD SCHOOL DISTRICT

Insurance Schedule

June 30, 2024

Unaudited

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy (1):		
Property and Automobile Physical Damage	\$ 175,250,000	\$ 500
General and Automobile Liability	20,250,000	
Crime	750,000	500
Educator's Legal Liability	27,250,000	
Employer's Liability	10,000,000	
Workers' Compensation	Statutory	
Boiler and Machinery (2)	125,000,000	1,000
Student Accident Liability (5)	1,000,000	
Environmental / Pollution Legal Liability (3)	3,000,000	25,000
Crisis Protection & Disaster Management Services (3)	1,000,000	10,000
Cyber Liability (4)	2,000,000	50,000-100,000
Surety Bonds (5)(6):		
Treasurer	360,000	
Board Secretary	100,000	

(1) Burlington County Insurance Pool Joint Insurance Fund

(2) Travelers Insurance Company

(3) Lloyd's of London Insurance

(4) Starr Indemnity & Liability Company

(5) Hartford Insurance Company

(6) CNA Surety

Source: District Records

SINGLE AUDIT SECTION



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

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Borough of Lindenwold School District
Lindenwold, New Jersey 08021

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Borough of Lindenwold School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated January 13, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Borough of Lindenwold School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough of Lindenwold School District's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough of Lindenwold School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

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

Respectfully submitted,

Handwritten signature in blue ink that reads "Bowman & Company LLP".

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Handwritten signature in blue ink that reads "Michael P. Cragin, Jr.".

Michael P. Cragin, Jr.
Certified Public Accountant
Public School Accountant No. 20CS00255100

Voorhees, New Jersey
January 13, 2025



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

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Borough of Lindenwold School District
Lindenwold, New Jersey 08021

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

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

In our opinion, the Borough of Lindenwold School District, in the County of Camden, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2024.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School District's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael P. Cragin, Jr.
Certified Public Accountant
Public School Accountant No. 20CS00255100

Voorhees, New Jersey
January 13, 2025

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards - Schedule A
For the Fiscal Year Ended June 30, 2024

Federal Grantor/ Pass-through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Federal FAIN Number	Pass-through Entity Identifying Number	Program or Award Amount	Grant Period		Balance June 30, 2023	
						From	To		
General Fund:									
U.S. Department of Health and Human Services									
Passed-through State Department of Human Services:									
Medicaid Cluster:									
Medical Assistance Program (Medicaid)	93.778	N/A	2305NJ5MAP	100-054-7540-211	\$ 241,894.11	07-01-23	06-30-24	\$ -	
U.S. Department of Homeland Security:									
Passed-through the State Department of Law and Public Safety:									
Disaster Grants - Public Assistance									
Presidentially Declared Disasters	97.039	COVID-19	Unavailable	100-066-1200-C50	4,134.83	07-01-23	06-30-24	-	
Total General Fund									-
Special Revenue Fund:									
U.S. Department of Education									
Passed-through State Department of Education:									
Every Student Succeeds Act (E.S.E.A.):									
Title I Grants to Local Educational Agencies (Title I, Part A)	84.010	N/A	S010A230030	ESEA267024	1,712,048.00	07-01-23	09-30-24		
Title I Grants to Local Educational Agencies (Title I, Part A)	84.010	N/A	S010A220030	ESEA267023	1,167,818.00	07-01-22	09-30-23	(313,225.40)	
Title I Grants to Local Educational Agencies (Title I SIA, Part A)	84.010	N/A	S010A230030	ESEA267024	456,300.00	07-01-23	09-30-24		
Title I Grants to Local Educational Agencies (Title I SIA, Part A)	84.010	N/A	S010A220030	ESSA267023	665,100.00	07-01-22	09-30-23	(349,259.28)	
Total Title I Grants to Local Educational Agencies									(662,484.68)
Supporting Effective Instruction State Grants (Title II, Part A)	84.367	84.367A	S367A230029	ESEA267024	175,426.00	07-01-23	09-30-24		
Supporting Effective Instruction State Grants (Title II, Part A)	84.367	84.367A	S367A220029	ESEA267023	126,933.00	07-01-22	09-30-23	(94,657.21)	
Total Supporting Effective Instruction State Grants									(94,657.21)
English Language Acquisition Grants (Title III)	84.365	84.365A	S365A230030	ESEA267024	233,286.00	07-01-23	09-30-24		
English Language Acquisition Grants (Title III)	84.365	84.365A	S365A220030	ESEA267023	243,265.00	07-01-22	09-30-23	(204,645.49)	
English Language Acquisition Grants (Title III Immigrant)	84.365	84.365A	S365A220030	ESEA267023	44,284.00	07-01-22	09-30-23	(22,487.35)	
Total English Language Acquisition Grants (Title III)									(227,132.84)
Student Support and Academic Enrichment Grants (Title IV)	84.424	84.424A	S424A230031	ESEA267024	88,398.00	07-01-23	09-30-24		
Student Support and Academic Enrichment Grants (Title IV)	84.424	84.424A	S424A220031	ESEA267023	99,621.00	07-01-22	09-30-23	(58,606.22)	
Total Student Support and Academic Enrichment Grants									(58,606.22)
Special Education Cluster (IDEA):									
Special Education Grants to States (IDEA, Part B)	84.027	84.027A	H027A230100	IDEA267024	884,743.00	07-01-23	09-30-24		
Special Education Grants to States (IDEA, Part B)	84.027	84.027A	H027A220100	IDEA267023	803,481.00	07-01-22	09-30-23	(115,409.10)	
Total Special Education Grants to States (IDEA Part B)									(115,409.10)
Special Education Preschool Grants (IDEA Preschool)	84.173	N/A	H173A230114	IDEA267024	29,485.00	07-01-23	09-30-24		
Special Education Preschool Grants (IDEA Preschool)	84.173	N/A	H173A220114	IDEA267023	29,195.00	07-01-22	09-30-23	(29,195.00)	
Total Special Education Preschool Grants (IDEA Preschool)									(29,195.00)
Total Special Education Cluster (IDEA)									(144,604.10)
Education Stabilization Fund:									
Elementary and Secondary School Emergency Relief Fund:									
CRRSA Act - ESSER II	84.425	84.425D, COVID-19	S425D210027	Unavailable	4,380,908.00	03-13-20	09-30-23	(16,236.00)	
CRRSA Act - Learning Acceleration	84.425	84.425D, COVID-19	S425D210027	Unavailable	281,145.00	03-13-20	09-30-23	(43,498.00)	
CRRSA Act - Mental Health	84.425	84.425D, COVID-19	S425D210027	Unavailable	45,000.00	03-13-20	09-30-23	(19,799.73)	
Total Elementary and Secondary School Emergency Relief Fund									(79,533.73)
American Rescue Plan - Elementary and Secondary									
School Emergency Relief:									
ARP - ESSER III	84.425	84.425U, COVID-19	S425U210027	Unavailable	9,845,809.00	03-13-20	09-30-24	(515,520.18)	
ARP - Accelerated Learning	84.425	84.425U, COVID-19	S425U210027	Unavailable	347,385.00	03-13-20	09-30-24	(54,153.33)	
ARP - Evidence Based Summer Learning and Enrichment	84.425	84.425U, COVID-19	S425U210027	Unavailable	40,000.00	03-13-20	09-30-24		
ARP - Evidence Based Comprehensive Beyond the School Day	84.425	84.425U, COVID-19	S425U210027	Unavailable	40,000.00	03-13-20	09-30-24		
ARP - NJTSS Mental Health	84.425	84.425U, COVID-19	S425U210027	Unavailable	445,613.00	03-13-20	09-30-24	(184,845.00)	
ARP - Homeless Children and Youth	84.425	84.425W, COVID-19	S425W210027	Unavailable	148,145.00	03-13-20	09-30-24	(0.38)	
Total American Rescue Plan - Elementary and Secondary									
School Emergency Relief									(754,518.89)
Total Education Stabilization Fund									(834,052.62)
Coronavirus State and Local Fiscal Recovery Fund:									
School and Small Business Ventilation and Energy Efficiency									
Verification and Repair Program (SSB-VEEVR)	21.027	COVID-19, 21.027	SLFRP1024	Unavailable	4,946,728.50	09-20-22	03-20-24	(943,320.50)	
New Jersey Learning Acceleration Program									
High-Impact Tutoring Grant	21.027	COVID-19, 21.027	C2221SLFRF21	Unavailable	153,055.00	10-11-23	08-23-24		
Total Coronavirus State and Local Fiscal Recovery Fund									(943,320.50)
Total Special Revenue Fund									(2,964,858.17)

Carryover / (Walkover) Amount	Budgetary Expenditures				Passed- Through to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2024		
	Cash Received	Pass-through Funds	Direct Funds	Total Budgetary Expenditures				(Accounts Receivable)	Unearned Revenue	Due to Grantor
\$ -	\$ 184,854.62	\$ 241,894.11	\$ -	\$ 241,894.11	\$ -	\$ -	\$ -	\$ (57,039.49)	\$ -	\$ -
-	4,134.83	4,134.83	-	4,134.83	-	-	-	-	-	-
-	188,989.45	246,028.94	-	246,028.94	-	-	-	(57,039.49)	-	-
	1,292,495.95	1,548,585.96		1,548,585.96				(501,298.00)	245,207.99	
	401,127.05	87,901.65		87,901.65				(310,864.00)	281,299.14	
	205,171.00	234,735.86		234,735.86						
	383,121.00	33,861.72		33,861.72						
-	2,281,915.00	1,905,085.19	-	1,905,085.19	-	-	-	(812,162.00)	526,507.13	-
	128,193.65	165,514.19		165,514.19				(62,933.00)	25,612.46	
	102,130.35	7,473.14		7,473.14						
-	230,324.00	172,987.33	-	172,987.33	-	-	-	(62,933.00)	25,612.46	-
	142,415.55	234,076.41		234,076.41				(171,874.00)	80,213.14	
	252,755.45	48,109.96		48,109.96						
	24,793.00	19,243.50		19,243.50				(19,491.00)	2,553.15	
-	419,964.00	301,429.87	-	301,429.87	-	-	-	(191,365.00)	82,766.29	-
	40,884.78	54,540.37		54,540.37				(105,140.00)	91,484.41	
	58,606.22									
-	99,491.00	54,540.37	-	54,540.37	-	-	-	(105,140.00)	91,484.41	-
	874,531.90	892,484.81		892,484.81				(25,364.00)	7,411.09	
	115,409.10									
-	989,941.00	892,484.81	-	892,484.81	-	-	-	(25,364.00)	7,411.09	-
	29,485.00	29,485.00		29,485.00						
	29,195.00									
-	58,680.00	29,485.00	-	29,485.00	-	-	-	-	-	-
-	1,048,621.00	921,969.81	-	921,969.81	-	-	-	(25,364.00)	7,411.09	-
	16,236.00									
	43,498.00									
	28,326.00	8,526.27		8,526.27						
-	88,060.00	8,526.27	-	8,526.27	-	-	-	-	-	-
	2,454,516.00	5,935,269.18		5,935,269.18		54.20		(5,794,465.00)	1,798,245.84	
	240,512.00	186,358.67		186,358.67						
	40,000.00	40,000.00		40,000.00						
	40,000.00	40,000.00		40,000.00						
	77,813.00	178,357.52		178,357.52				(361,200.00)	75,810.48	
	62,994.00	117,408.00		117,408.00				(89,414.00)	34,999.62	
-	2,915,835.00	6,497,393.37	-	6,497,393.37	-	54.20	-	(6,245,079.00)	1,909,055.94	-
-	3,003,895.00	6,505,919.64	-	6,505,919.64	-	54.20	-	(6,245,079.00)	1,909,055.94	-
		3,904,474.50		3,904,474.50				(4,847,795.00)		
		76,759.40		76,759.40				(153,055.00)	76,295.60	
-	-	3,981,233.90	-	3,981,233.90	-	-	-	(5,000,850.00)	76,295.60	-
-	7,084,210.00	13,843,166.11	-	13,843,166.11	-	54.20	-	(12,442,893.00)	2,719,132.92	-

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards - Schedule A
For the Fiscal Year Ended June 30, 2024

Federal Grantor/ Pass-through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Federal FAIN Number	Pass-through Entity Identifying Number	Program or Award Amount	Grant Period		Balance June 30, 2023
						From	To	
Enterprise Fund:								
U.S. Department of Agriculture								
Passed-through State Department of Agriculture:								
Child Nutrition Cluster:								
School Breakfast Program	10.553	N/A	241NJ304N1099	Unavailable	\$ 472,709.41	10-01-23	09-30-24	
School Breakfast Program	10.553	N/A	231NJ304N1099	Unavailable	543,127.32	10-01-22	09-30-23	\$ (43,739.64)
Total School Breakfast Program								(43,739.64)
National School Lunch Program	10.555	N/A	241NJ304N1099	Unavailable	1,272,215.95	10-01-23	09-30-24	
National School Lunch Program	10.555	N/A	231NJ304N1099	Unavailable	1,391,761.75	10-01-22	09-30-23	(100,170.94)
After School Snack	10.555	N/A	241NJ304N1099	Unavailable	36,099.18	10-01-23	09-30-24	
After School Snack	10.555	N/A	231NJ304N1099	Unavailable	47,575.80	10-01-22	09-30-23	(1,104.84)
Food Distribution Program (Commodities)	10.555	N/A	241NJ304N1099	Unavailable	189,834.67	10-01-23	09-30-24	
Supply Chain Assistance Funding	10.555	COVID-19	221NJ344N8903	Unavailable	73,978.39	10-01-22	09-30-24	
Total National School Lunch Program								(101,275.78)
Summer Food Service Program (SFSP)	10.559	N/A	241NJ304N1099	Unavailable	40,545.07	10-01-22	09-30-23	
Summer Food Service Program (SFSP) - Admin	10.559	N/A	241NJ304N1099	Unavailable	3,417.28	10-01-22	09-30-23	
Total Summer Food Service Program (SFSP)								-
Fresh Fruits and Vegetable Program	10.582	N/A	241NJ304L1603	Unavailable	70,476.55	10-01-23	09-30-24	
Fresh Fruits and Vegetable Program	10.582	N/A	231NJ304L1603	Unavailable	71,867.50	10-01-22	09-30-23	
Total Fresh Fruits and Vegetable Program								-
Total Child Nutrition Cluster								(145,015.42)
P-EBT Administrative Costs	10.649	N/A	202225900941	Unavailable	3,256.00	07/01/23	06/30/24	
Local Food For Schools Cooperative Agreement Program	10.185	N/A	AM22CPLFS000C015	Unavailable	1,042.66	07/01/23	06/30/24	
Total Enterprise Fund								(145,015.42)
Total Federal Financial Assistance								\$ (3,109,873.59)

Carryover / (Walkover) Amount	Budgetary Expenditures				Passed- Through to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2024		
	Cash Received	Pass-through Funds	Direct Funds	Total Budgetary Expenditures				(Accounts Receivable)	Unearned Revenue	Due to Grantor
	\$ 447,364.52	\$ 472,709.41		\$ 472,709.41				\$ (25,344.89)		
	91,256.32	47,516.68		47,516.68						
\$ -	538,620.84	520,226.09	\$ -	520,226.09	\$ -	\$ -	\$ -	(25,344.89)	\$ -	\$ -
	1,194,206.90	1,272,215.95		1,272,215.95				(78,009.05)		
	222,083.19	121,912.25		121,912.25						
	35,462.70	36,099.18		36,099.18				(636.48)		
	5,157.72	4,052.88		4,052.88						
	189,834.67	189,834.67		189,834.67						
	73,978.39	73,978.39		73,978.39						
-	1,720,723.57	1,698,093.32	-	1,698,093.32	-	-	-	(78,645.53)	-	-
	40,545.07	40,545.07		40,545.07						
	3,417.28	3,417.28		3,417.28						
-	43,962.35	43,962.35	-	43,962.35	-	-	-	-	-	-
	68,000.79	68,000.79		68,000.79						
	2,797.50	2,797.50		2,797.50						
-	70,798.29	70,798.29	-	70,798.29	-	-	-	-	-	-
-	2,374,105.05	2,333,080.05	-	2,333,080.05	-	-	-	(103,990.42)	-	-
	3,256.00	3,256.00		3,256.00						
	1,042.66	1,042.66		1,042.66						
-	2,378,403.71	2,337,378.71	-	2,337,378.71	-	-	-	(103,990.42)	-	-
\$ -	\$ 9,651,603.16	\$ 16,426,573.76	\$ -	\$ 16,426,573.76	\$ -	\$ 54.20	\$ -	\$ (12,603,922.91)	\$ 2,719,132.92	\$ -

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance - Schedule B
For the Fiscal Year Ended June 30, 2024

Balance June 30, 2023						
State Grantor/ Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Unearned Revenue / (Accounts Receivable)	Due to Grantor
			From	To		
General Fund:						
New Jersey Department of Education:						
State Aid - Public:						
Equalization Aid	495-034-5120-078	\$ 56,041,188.00	07-01-23	06-30-24		
Equalization Aid	495-034-5120-078	45,412,603.00	07-01-22	06-30-23	\$ (4,507,468.18)	
School Choice	495-034-5120-068	2,877.00	07-01-22	06-30-23	(285.56)	
Security Aid	495-034-5120-084	1,217,920.00	07-01-23	06-30-24		
Security Aid	495-034-5120-084	1,217,920.00	07-01-22	06-30-23	(120,885.73)	
Special Education Aid	495-034-5120-089	1,431,101.00	07-01-23	06-30-24		
Special Education Aid	495-034-5120-089	1,431,101.00	07-01-22	06-30-23	(142,045.20)	
Total State Aid - Public					(4,770,684.67)	\$ -
Transportation Aid:						
Transportation Aid	495-034-5120-014	834,376.00	07-01-23	06-30-24		
Transportation Aid	495-034-5120-014	834,376.00	07-01-22	06-30-23	(82,816.73)	
Nonpublic Transportation Aid	495-034-5120-014	35,573.00	07-01-23	06-30-24		
Nonpublic Transportation Aid	495-034-5120-014	28,277.00	07-01-22	06-30-23	(28,277.00)	
Total Transportation Aid					(111,093.73)	-
Extraordinary Special Education Aid Costs						
Extraordinary Special Education Aid Costs	495-034-5120-044	838,795.00	07-01-23	06-30-24		
	495-034-5120-044	847,882.00	07-01-22	06-30-23	(847,882.00)	
Total Extraordinary Aid					(847,882.00)	-
Reimbursed T.P.A.F. Social Security Contributions						
Reimbursed T.P.A.F. Social Security Contributions	495-034-5094-003	1,816,872.34	07-01-23	06-30-24		
	495-034-5094-003	1,763,261.30	07-01-22	06-30-23	(87,496.64)	
Total Reimbursed T.P.A.F. Social Security Contributions					(87,496.64)	-
Payment for Institutionalized Children - Unknown District of Residence						
Payment for Institutionalized Children - Unknown District of Residence	495-034-5120-005	471,560.00	07-01-23	06-30-24		
	495-034-5120-005	241,104.00	07-01-22	06-30-23	(241,104.00)	
Total Payment for Institutionalized Children - Unknown District of Residence					(241,104.00)	-
On-Behalf T.P.A.F. Contributions (non-budgeted):						
On-Behalf T.P.A.F. Pension - Post-Retirement Medical	495-034-5094-001	2,346,276.00	07-01-23	06-30-24		
On-Behalf T.P.A.F. Pension - Normal Cost	495-034-5094-002	8,523,628.00	07-01-23	06-30-24		
On-Behalf T.P.A.F. Pension - Non-contributory Insurance	495-034-5094-004	97,207.00	07-01-23	06-30-24		
On-Behalf T.P.A.F. Pension - Long-Term Disability Insurance	495-034-5094-004	4,241.00	07-01-23	06-30-24		
Total On-Behalf TPAF Pension Contributions (non-budgeted)					-	-
Total General Fund					(6,058,261.04)	-
Special Revenue Fund:						
New Jersey Department of Education:						
Preschool Education Aid	495-034-5120-086	2,291,075.00	07-01-23	06-30-24		
Preschool Education Aid	495-034-5120-086	2,131,876.00	07-01-22	06-30-23	40,580.31	
Preschool Education Aid	495-034-5120-086	2,165,462.00	07-01-21	06-30-22	1,039,696.08	
Total Preschool Education Aid					1,080,276.39	-
School Choice Nonpublic STEM Grant	495-034-5068-051	19,731.00	07-01-23	06-30-24		
New Jersey Schools Development Authority:						
Emergent and Capital Maintenance Needs Grant Program	Unavailable	74,913.00	07-01-23	06-30-24		
Emergent and Capital Maintenance Needs Grant Program	Unavailable	73,833.00	07-01-22	06-30-23	(73,833.00)	
Total Emergent and Capital Maintenance Needs Grant Program					(73,833.00)	-
Total Special Revenue Fund					1,006,443.39	-
Capital Projects Fund:						
New Jersey School Development Authority:						
School Facility Projects - Regular Operating District Grants:						
Lindenwold Middle School Roof Replacement	2670-090-23-R501	2,425,967.60	10-31-23	Completion		
Lindenwold High School Partial HVAC Replacement	2670-005-23-R503	3,138,861.90	10-31-23	Completion		
Lindenwold High School Roof Replacement	2670-005-23-R502	5,320,544.18	10-31-23	Completion		
Lindenwold School #5 Partial HVAC Replacement	2670-050-23-R504	3,613,643.57	10-31-23	Completion		
Lindenwold School #4 HVAC Replacement	2670-040-23-R503	10,146,804.08	10-31-23	Completion		
Lindenwold School #5 Roof Replacement	2670-050-23-R501	2,354,969.02	10-31-23	Completion		
Lindenwold School #4 Roof Replacement	2670-040-23-R501	1,811,033.12	10-31-23	Completion		
Total Capital Projects Fund					-	-
Debt Service Fund:						
New Jersey Department of Education						
Debt Service Aid Type II	495-034-5120-075	1,072,654.00	07-01-23	06-30-24		

Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Passed- Through to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2024			Memo Only	
						Accounts Receivable	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2024	Cumulative Total Expenditures
	\$ 50,483,185.70 4,507,468.18 285.56 1,097,130.23 120,885.73 1,289,168.56 142,045.20	\$ 56,041,188.00				\$ (5,558,002.30)			\$ (5,558,002.30)	\$ 56,041,188.00
		1,217,920.00				(120,789.77)			(120,789.77)	1,217,920.00
		1,431,101.00				(141,932.44)			(141,932.44)	1,431,101.00
\$ -	57,640,169.16	58,690,209.00	\$ -	\$ -	\$ -	(5,820,724.51)	\$ -	\$ -	(5,820,724.51)	58,690,209.00
	751,625.01 82,816.73	834,376.00				(82,750.99)			(82,750.99)	834,376.00
	28,277.00	35,573.00				(35,573.00)				35,573.00
-	862,718.74	869,949.00	-	-	-	(118,323.99)	-	-	(82,750.99)	869,949.00
	847,882.00	838,795.00				(838,795.00)				838,795.00
-	847,882.00	838,795.00	-	-	-	(838,795.00)	-	-	-	838,795.00
	1,807,571.87 87,496.64	1,816,872.34				(9,300.47)				1,816,872.34
-	1,895,068.51	1,816,872.34	-	-	-	(9,300.47)	-	-	-	1,816,872.34
	241,104.00	471,560.00				(471,560.00)				471,560.00
-	241,104.00	471,560.00	-	-	-	(471,560.00)	-	-	-	471,560.00
	2,346,276.00 8,523,628.00 97,207.00 4,241.00	2,346,276.00 8,523,628.00 97,207.00 4,241.00								2,346,276.00 8,523,628.00 97,207.00 4,241.00
-	10,971,352.00	10,971,352.00	-	-	-	-	-	-	-	10,971,352.00
-	72,458,294.41	73,658,737.34	-	-	-	(7,258,703.97)	-	-	(5,903,475.50)	73,658,737.34
	2,061,967.50 213,187.60	1,065,931.31				(229,107.50)	1,225,143.69 253,767.91		(229,107.50)	1,065,931.31 1,878,108.09 2,165,462.00
-	2,275,155.10	2,105,627.39	-	-	-	(229,107.50)	1,478,911.60	-	(229,107.50)	5,109,501.40
	9,268.39	9,268.39				-				
	73,833.00	74,913.00				(74,913.00)				74,913.00 73,833.00
-	73,833.00	74,913.00	-	-	-	(74,913.00)	-	-	-	148,746.00
-	2,358,256.49	2,189,808.78	-	-	-	(304,020.50)	1,478,911.60	-	(229,107.50)	5,258,247.40
		94,946.69 6,056.67 10,312.72 204,857.98 241,603.10 139,364.63 54,645.98				(94,946.69) (6,056.67) (10,312.72) (204,857.98) (241,603.10) (139,364.63) (54,645.98)				94,946.69 6,056.67 10,312.72 204,857.98 241,603.10 139,364.63 54,645.98
-	-	751,787.77	-	-	-	(751,787.77)	-	-	-	751,787.77
	1,072,654.00	1,072,654.00								1,072,654.00

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance - Schedule B
For the Fiscal Year Ended June 30, 2024

					Balance June 30, 2023	
State Grantor/ Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Unearned Revenue / (Accounts Receivable)	Due to Grantor
			From	To		
Enterprise Fund:						
New Jersey Department of Agriculture:						
Child Nutrition:						
State School Lunch Program	100-010-3350-023	\$ 48,481.19	07-01-23	06-30-24		
State School Lunch Program	100-010-3350-023	36,333.40	07-01-22	06-30-23	\$ (2,586.14)	
Total State Lunch Program					(2,586.14)	\$ -
School Breakfast Program	100-010-3350-021	9,166.05	07-01-23	06-30-24		
School Breakfast Program	100-010-3350-021	5,456.10	07-01-22	06-30-23	(454.50)	
Total State Breakfast Program					(454.50)	-
Breakfast After the Bell	495-010-3350-004	23,578.00	07-01-23	06-30-24		
Breakfast After the Bell	495-010-3350-004	25,008.10	07-01-22	06-30-23	(1,963.40)	
Total Breakfast After the Bell					(1,963.40)	-
State Supplement for Summer Food Service Programs	495-010-3350-005	1,130.60	07-01-23	06-30-24		
Total Enterprise Fund					(5,004.04)	-
Total State Financial Assistance					\$ (5,056,821.69)	\$ -
Less State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit:						
General Fund (Non-Cash Assistance):						
New Jersey Department of Education:						
On-Behalf T.P.A.F. Pension - Post-Retirement Medical	495-034-5094-001	2,346,276.00	07-01-23	06-30-24		
On-Behalf T.P.A.F. Pension - Normal Cost	495-034-5094-002	8,523,628.00	07-01-23	06-30-24		
On-Behalf T.P.A.F. Pension - Non-contributory Insurance	495-034-5094-004	97,207.00	07-01-23	06-30-24		
On-Behalf T.P.A.F. Pension - Long-Term Disability Insurance	495-034-5094-004	4,241.00	07-01-23	06-30-24		
Total On-Behalf TPAF Pension Contributions (non-budgeted)					\$ -	\$ -
Total State Financial Assistance subject to Major Program Determination for State Single Audit					\$ (5,056,821.69)	\$ -

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

Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Passed- Through to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2024			Memo Only	
						Accounts Receivable	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2024	Cumulative Total Expenditures
	\$ 45,882.18 2,586.14	\$ 48,481.19				\$ (2,599.01)				\$ 48,481.19 36,333.40
\$ -	48,468.32	48,481.19	\$ -	\$ -	\$ -	(2,599.01)	\$ -	\$ -	\$ -	84,814.59
	8,684.00 454.50	9,166.05				(482.05)				9,166.05 5,456.10
-	9,138.50	9,166.05	-	-	-	(482.05)	-	-	-	14,622.15
	22,443.70 1,963.40	23,578.00				(1,134.30)				23,578.00 25,008.10
-	24,407.10	23,578.00	-	-	-	(1,134.30)	-	-	-	48,586.10
	1,130.60	1,130.60								1,130.60
-	83,144.52	82,355.84	-	-	-	(4,215.36)	-	-	-	149,153.44
\$ -	\$ 75,972,349.42	\$ 77,755,343.73	\$ -	\$ -	\$ -	\$ (8,318,727.60)	\$ 1,478,911.60	\$ -	\$ (6,132,583.00)	\$ 80,890,579.95
	\$ 2,346,276.00 8,523,628.00 97,207.00 4,241.00	\$ 2,346,276.00 8,523,628.00 97,207.00 4,241.00								\$ 2,346,276.00 8,523,628.00 97,207.00 4,241.00
-	10,971,352.00	10,971,352.00	-	-	-	-	-	-	-	10,971,352.00
\$ -	\$ 65,000,997.42	\$ 66,783,991.73	\$ -	\$ -	\$ -	\$ (8,318,727.60)	\$ 1,478,911.60	\$ -	\$ (6,132,583.00)	\$ 69,919,227.95

BOROUGH OF LINDENWOLD SCHOOL DISTRICT

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2024

Note 1: BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance ("the schedules") include federal and state award activity of the Borough of Lindenwold School District (hereafter referred to as the "School District"). The School District is defined in note 1 to the School District's basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules. Because these schedules present only a selected portion of the operations of the School District, it is not intended to and does not present the financial position and changes in operations of the School District.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Note 3: INDIRECT COST RATE

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

Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$1,049,974.10 for the general fund and \$2,773,165.81 for the special revenue fund. See exhibit C-3, notes to required supplementary information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

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

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 246,028.94	\$ 72,608,763.24	\$ 72,854,792.18
Special Revenue	11,005,474.80	2,254,334.28	13,259,809.08
Capital Projects		751,787.77	751,787.77
Debt Service		1,072,654.00	1,072,654.00
Food Service	2,337,378.71	82,355.84	2,419,734.55
GAAP Basis Revenues	13,588,882.45	76,769,895.13	90,358,777.58
GAAP Adjustments:			
State Aid Payments		1,049,974.10	1,049,974.10
Encumbrances	2,837,691.31	(64,525.50)	2,773,165.81
	2,837,691.31	985,448.60	3,823,139.91
Total Awards and Financial Assistance Expended	\$ 16,426,573.76	\$ 77,755,343.73	\$ 94,181,917.49

Note 5: 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 6: ADJUSTMENTS

An amount reported in the column entitled "adjustments" represents favorable differences incurred in the liquidation of an encumbrance charged as budgetary basis expenditures in fiscal year 2022-2023.

Note 7: REIMBURSED AND ON-BEHALF PAYMENTS

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

Note 8: MAJOR PROGRAMS

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

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2024

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

Material weakness(es) identified? yes X no

Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over major programs:

Material weakness(es) identified? yes X no

Significant deficiency(ies) identified? yes X none reported

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

Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)? yes X no

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.425</u>	<u>S425U210027</u>	<u>Education Stabilization Fund (84.425D, 84.425U, 84.425W)</u>
<u>21.027</u>	<u></u>	<u>Coronavirus State and Local Fiscal Recovery Fund:</u>
<u></u>	<u>SLFRP1024</u>	<u>School and Small Business Ventilation and Energy</u>
<u></u>	<u></u>	<u>Efficiency Verification and Repair Program (SSB-VEEVR)</u>
<u></u>	<u>C2221SLFR21</u>	<u>New Jersey Learning Acceleration Program --</u>
<u></u>	<u></u>	<u>High-Impact Tutoring Grant</u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000.00

Auditee qualified as low-risk auditee? x yes no

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2024

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

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified? _____ yes ☒ no

Significant deficiency(ies) identified? _____ yes ☒ none reported

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

Any audit findings disclosed that are required to be reported in
accordance with New Jersey Circular 15-08-OMB? _____ yes ☒ no

Identification of major programs:

State Grant / Project #

Name of State Program

_____ 495-034-5120-078

_____ State Aid Public:

_____ Equalization Aid

_____ 495-034-5120-089

_____ Special Education Aid

_____ 495-034-5120-084

_____ Security Aid

_____ 495-034-5094-003

_____ Reimbursed T.P.A.F. Social Security Contributions

_____ 495-034-5068-051

_____ Preschool Education Aid

Dollar threshold used to distinguish between type A and type B programs: \$ 2,003,520.00

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

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2024

Section 2- Schedule of Financial Statement Findings

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

None.

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2024

Section 3- Schedule of Federal Award Findings and Questioned Costs

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

None.

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2024

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

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

None.

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management

This section identifies the status of prior year findings related to the financial statements and federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB.

FINANCIAL STATEMENT FINDINGS

None.

FEDERAL AWARDS

Finding No. 2023-001

Information on the Federal Program

U.S. Department of Agriculture – Child Nutrition Cluster

School Breakfast Program (Assistance Listing Number 10.553) (FAIN – 231NJ304N1199)

National School Lunch Program (Assistance Listing Number 10.555) (FAIN – 231NJ304N1199)

National School Lunch Program - Food Distribution Program (Assistance Listing Number 10.555)
(FAIN – 231NJ304N1199)

National School Lunch Program - Supply Chain Assistance Funding (Assistance Listing Number 10.555)
(FAIN – 221NJ344N8903)

Condition

The School District's Food Service Fund Net Cash Resources exceeded its three months average expenditures by \$49,175.75.

Current Status

This condition has been resolved.

STATE FINANCIAL ASSISTANCE PROGRAMS

None.