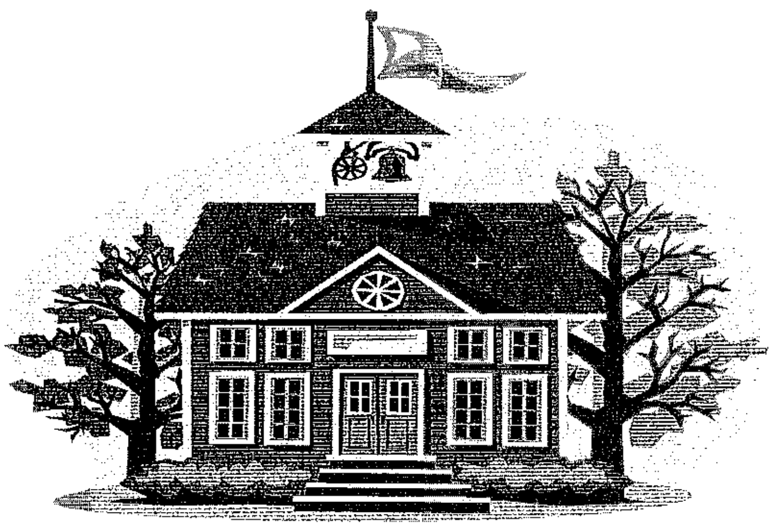
SCHOOL DISTRICT

OF

BELMAR



BELMAR BOARD OF EDUCATION
BELMAR, NEW JERSEY

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

BELMAR BOARD OF EDUCATION

BELMAR, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

PREPARED BY

BELMAR BOARD OF EDUCATION
BUSINESS ADMINISTRATOR/BOARD SECRETARY
MICHAEL BARDSLEY

BELMAR SCHOOL DISTRICT

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INTRODUCTORY SECTION

BELMAR BOARD OF EDUCATION

1101 MAIN STREET, BELMAR, NEW JERSEY 07719

JIMMY ALVAREZ
SUPERINTENDENT
732-681-8888

MICHAEL BARDSLEY, CPA
BUSINESS ADMINISTRATOR/
BOARD SECRETARY
732-681-2388

January 10, 2025

Honorable President and
Members of the Board of Education
Borough of Belmar School District
County of Monmouth
Belmar, New Jersey 07719

Dear Board Members:

The annual comprehensive financial report for the Belmar Borough School District for the fiscal year ending June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rest with the management of the Belmar Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the district. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the district's organizational chart, and a list of principal officials. The financial section includes the general purpose financial statements and schedules, and 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 Title 2 U.S. Code of Federal Regulations, Part 200, "Audits of State and Local Governments" and the State Treasury Circular Letter 15-08 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid Payments". Information related to this single audit, including the auditor's report on the internal control and structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS' SERVICES - The Borough of Belmar School District is an independent reporting entity within the criteria adopted by GASB as established by NCGA Statement No.3. All funds and account groups for the district are included in this report. The Belmar Board of Education and the Belmar Elementary School constitute the district's reporting entity.

The district provides a full range of educational services appropriate to grade levels Pre-K through eight. Students in grades nine through twelve are assigned by board policy to Manasquan, Asbury Park, Red Bank Regional, Biotechnology High School, Marine Academy of Science and Technology, High Tech High School, Allied Health and Science Academy, Class Academy, Communications High School, Academy of Law and Public Service and the Academy High School Charter School. The district provides a comprehensive special education program for all preschool through eighth-grade students. The district also provides for the educational needs of all resident students of Lake Como in grades Pre-K through eight and in the area of special education. The district completed the 2023/24 fiscal year with an average enrollment of 439, which is 5 students more than the previous year's average enrollment. The following details the changes in student enrollment in the district over the last ten years:

Average Daily Enrollment

Fiscal Year	Student Enrollment	Percent Change
2023/2024	439	5.0
2022/2023	434	(3.1)
2021/2022	448	(3.8)
2020/2021	466	(3.5)
2019/2020	483	2.3
2018/2019	472	(8.7)
2017/2018	517	(4.0)
2016/2017	539	(2.5)
2015/2016	553	3.9
2014/2015	532	(3.6)
2013/2014	552	(2.8)

2) ECONOMIC CONDITIONS AND OUTLOOK: Belmar is a seashore community that has been undergoing a transformation on the oceanfront and on Main Street. Longstanding business properties have been sold and are currently being redeveloped as single-family homes. Many of these homes are valued at over two million dollars. This transition will further limit the availability of housing for low-income families as the other properties in Belmar continue to increase in value exceeding what low-income families can afford. Belmar has a shopping area made up of independent stores and restaurants. Some older structures are being replaced with mixed business/residential-use buildings. With the new homes being built on the oceanfront and the rise of real estate prices in the town, the tax base for the community has increased. There are no major industries located in Belmar, therefore, the majority of the residents work outside the community. The largest employers are the Board of Education and the Municipal government.

3) MAJOR INITIATIVES: During the 2019-20 school year, the public voted and passed a Bond Referendum to help with major upgrades to the auditorium, heating and air conditioning systems to include air conditioning in all classrooms, remove asbestos flooring and replace it and the replacement of windows in the 1993 wing of the school. The bond was issued in July of 2020 and many of the major upgrades are completed. There are a few projects slated for the summer of 2024, which includes replacement of the roof. Our district continues to embrace 21st-century learning by providing opportunities for students to have access to the most up-to-date technology through the use of new hardware and programs that offer easier access and higher engagement. Our 1:1 Chromebook initiative has increased in scope to grades prek-8. As teachers become increasingly skilled in a spectrum of instructional technology applications, students' level of engagement and investment in their learning grows exponentially. The use of local benchmark assessments and instructional technology now offer teachers the ability to better differentiate for student needs. The board of education adopted a 5 year strategic plan in June of 2022, offering a the district a roadmap for success and a path for the years to come. In an ongoing effort to ensure excellence in teaching and learning, the curriculum has been aligned with the New Jersey Learning Standards for all content areas and related arts. PLCs continue to play an important role in professional development and instructional planning. Additionally, our teachers are collaborating with teachers from our sending districts on Math, Social Studies, Science, and ELA strategies. Belmar Elementary School continues to implement RTI and PBSIS in which teachers continued to receive professional development.

4) INTERNAL ACCOUNTING CONTROLS: Management of the district is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the district are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonably, 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 require 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 internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine the district has complied with applicable laws and regulations.

5) BUDGETARY CONTROLS: In addition to internal accounting controls, the district maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project length budgets are approved for the capital improvements accounted for in the capital project's 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 a year end are canceled or included as appropriation of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2024.

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

7) DEBT ADMINISTRATION: As of June 30, 2024, the district's outstanding debt was $8,170,000, this debt will be fully paid in July, 2041. Bonds in the amount of $3,370,000 were issued in August, 2003 to fund the local share of the capital project that was passed by referendum in March, 2003 and partially funded by the State of New Jersey, Economic Development Authority. The proceeds of the bonds along with the grant from the State of New Jersey was used to complete $5,600,000 in renovations to the Belmar Elementary School. These bonds were refunded in 2012 saving the district 7.65% net present value or $193,192 over the remaining life of the refunded bonds. In March of 2020 a bond in the amount of $9,678,328 was passed and issued in July of 2020 to fund the local share of capital projects. The payments of this new bond started in July 2021.

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 Government Units from loss of funds on deposit with a failed banking institution in New Jersey. The law requires government units to deposit public funds only in public depositories located in New Jersey, where the funds are secure in accordance with the Act.

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

10) OTHER INFORMATION: Independent Audit-State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Robert A. Hulsart & Company, CPAs and Registered Municipal Accountants conducted the annual audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Title 2 U.S. Code of Federal Regulations, Part 200 and State Treasury Circular Letter 15-08 OMB. The auditor's report on the general purpose financial statements and combining and individual fund statements and schedules are included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit report of this report.

11) ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Belmar Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contribute their full support to the development and maintenance of our financial operation. Please refer to the Management's Discussion and Analysis for the Fiscal Year for a review of the financial status of the district.

Respectfully submitted,

Jimmy Alvarez
Superintendent

Michael Bardsley
Board Secretary/School Business Administrator

BELMAR BOARD OF EDUCATION

BELMAR, NEW JERSEY

ROSTER OF OFFICIALS

JUNE 30, 2024

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Cherie Adams, President	2025
Aileen Byrne-Fahy, Vice-President	2025
Antoinette Raucci-Aumack	2025
Kimberly Chek	2026
Brian Conklin	2024
Rebecca Herbert	2026
Michele Lomas	2024
Jennifer Nicolay	2024
Paul Olenick	2026
Michele Cartaya (Sending district representative)	2024

Other Officials

Jimmy Alvarez, Superintendent/Principal

Michael Bardsley, CPA, School Business Administrator/Board Secretary

Eileen F. Ertle, Treasurer of School Monies

Michael Gross, Board Attorney

BELMAR BOARD OF EDUCATION

CONSULTANT AND OFFICIALS

JUNE 30, 2024

AUDIT FIRM
Robert A. Hulsart and Company
2807 Hurley Pond Road
P.O. Box 1409
Wall, New Jersey 07719

ATTORNEY
Michael Gross
130 Maple Avenue
Red Bank, N.J. 07701

OFFICIAL DEPOSITORIES
Ocean First Bank
Rt. 71
Spring Lake, NJ 07762

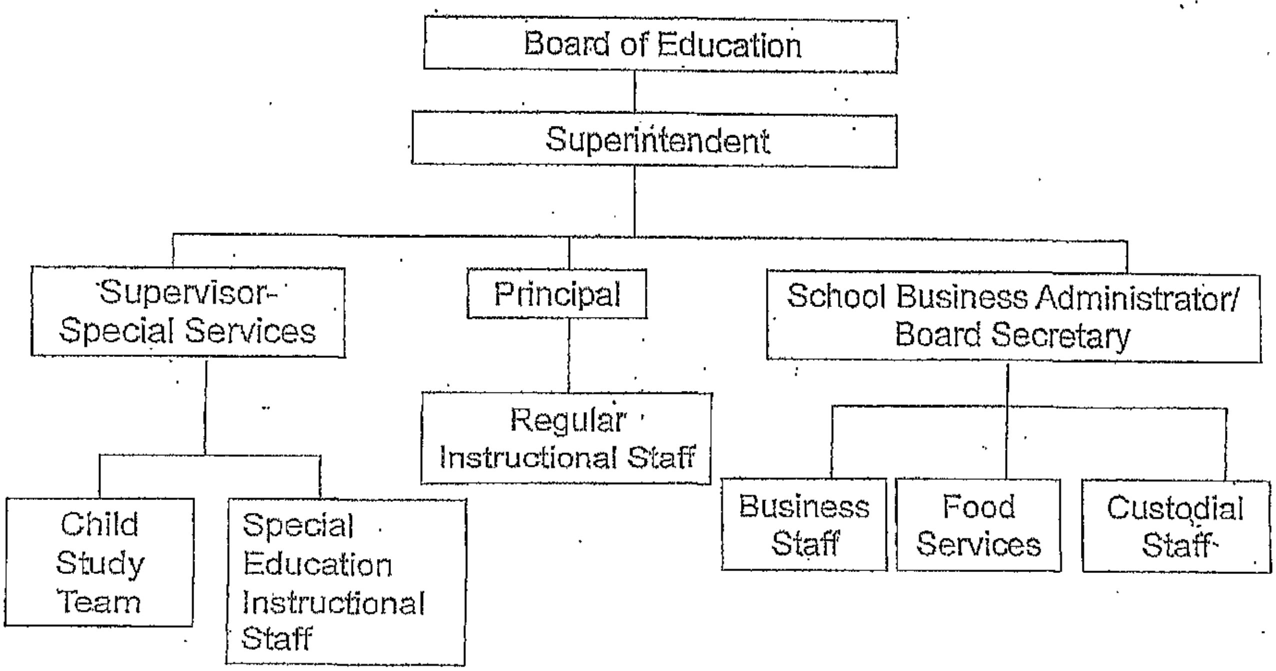
INSURERS
CBIZ Insurance Services, Inc.
219 South Street
New Providence, New Jersey 07974

ARCHITECT
Spiezle Architectural Group, Inc.
1395 Yardville Hamilton Square Road, Suite 2A
Hamilton, New Jersey 08691

BELMAR BOARD OF EDUCATION

ORGANIZATIONAL CHART

(UNIT CONTROL)



FINANCIAL SECTION

Robert A. Hulsart and Company
CERTIFIED PUBLIC ACCOUNTANTS

ARMOUR S. HULSART, C.P.A., R.M.A., P.S.A. (1959-1992)
ROBERT A. HULSART, C.P.A., R.M.A., P.S.A.
ROBERT A. HULSART, JR.,C.P.A., P.S.A.

RICHARD J. HELLENBRECHT, JR., C.P.A., P.S.A.

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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Belmar School District
County of Monmouth
Belmar, New Jersey

Report on the Audit of the Financial Statements

Opinions

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently know information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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; a fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards 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 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 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 require that the management's discussion and analysis, budgetary comparison information and pension and post-employment benefit trend information as noted 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 inquires, 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 Belmar Board of Education's basic financial statements. The combining and individual non-major fund financial statements, and the schedule 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;* and New Jersey OMB's Circulars 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid,* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements, and the schedule 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 10, 2025, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with ***Government Auditing Standards*** the District's internal control over financial reporting and compliance.

Respectfully submitted,

ROBERT A. HULSART AND COMPANY

Robert A. Hulsart
Licensed Public School Accountant
No. 322
Robert A. Hulsart and Company
Wall Township, New Jersey

January 10, 2025

REQUIRED SUPPLEMENTARY INFORMATION
PART I

BELMAR BOROUGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

UNAUDITED

The discussion and analysis of Belmar Borough School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2023-2024 are as follows:

- General revenues accounted for $14,460,392 in revenue. Program specific revenues for operating grants and contributions, and capital grants and contributions accounted for $4,485,970 for total revenue of $18,946,362.
- The School District had $19,169,399 in expenses; only $4,485,970 of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of $14,460,392 were adequate to provide for these programs.
-
- The General Fund had $15,287,844 in revenues and $15,346,010 in expenditures. Other financing uses totaled $718,254. Overall, the General Fund's balance decreased from 2023 by $776,420.

Using this Annual Comprehensive Financial Report (ACFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Belmar Borough Public School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole School district, presenting both an aggregate view of the School district's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. In the case of Belmar Borough Public school district, the General Fund is by far the most significant fund.

Statement of Net Position and the Statement of Activities

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

These two statements report the School District's net position and changes in those position. This change in net position is important because it tells the reader that, for the school district as a whole, the financial positions of the School district has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Non-financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

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

- Governmental activities – All of the School District's programs and services are reported here including, but not limited to, instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.

- Business-Type Activities – This service is provided on a charge for goods or services basis to recover all the expense of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School district's most significant funds.

Governmental Funds

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

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

The School District as a Whole

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

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

Table I
Net Position

	2024	2023
Total Assets	$ 8,209,194	8,448,253
Deferred Outflow of Resources	527,430	644,881
Deferred Inflow of Resources	99,678	245,279
Total Liabilities	10,744,389	10,723,352
Total Net Position	$ (2,107,443)	(1,875,497)

Business-Type Activities

Revenues for the District's business-type activities (food service program) were comprised of charges for services and federal and state reimbursements.

- Enterprise Fund revenues were $100,790.
- Changes in Net Position was $(8,909).
- Federal and state reimbursements for meals, including payments for free and reduced lunches and donated commodities were $232,841.

Governmental Activities

	2024	2023
Instruction	$ 5,245,559	5,006,150
Support Services:		
Pupils and Instructional Staff	5,920,980	6,008,466
General Administration, School Administration, Business Administration	701,110	739,778
Operation and Maintenance of Facilities	757,441	714,271
Pupil Transportation	807,114	832,608
Interest on Debt	169,463	174,561
Unallocated Benefits	4,276,217	3,929,663
Unallocated Depreciation	394,382	394,382
Other	897,133	793,422
Total Expenses	$ 19,169,399	18,593,301

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development.

General administration, school administration and business include expenses associated with administrative and financial supervision of the District.

Operation and maintenance of facilities activities involve keeping the school grounds, buildings and equipment in an effective working condition.

Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by state law.

Interest and fiscal charges involve the transactions associated with the payment of interest and other related charges to debt of the School District.

General Fund Budgeting Highlights

The School district's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

During the course of the fiscal year 2024, the School District amended its General Fund budget as needed. The School district uses program based budgeting and the budgeting systems are designed to tightly control total program budgets but provide flexibility for program management.

Capital Assets
At the end of the fiscal year 2024, the School District had $2,716,556 invested in land, buildings, furniture and equipment, and vehicles as follows:

Capital Assets (Net of Depreciation) at June 30, 2024 & 2023

	2024	2023
Land	$ 481,300	481,300
Building and Improvements	1,994,624	2,340,615
Machinery and Equipment	240,632	289,023
Totals	$ 2,716,556	3,110,938

Debt Administration

At June 30, 2024 the School district had $10,180,137 of outstanding debt. Of this amount $115,420 is for compensated absences. The balance due for the renovation of the school is $8,585,000. Net pension liability was $1,479,717.

For the Future

The Belmar Borough School District is in good financial condition presently. A major concern is the continued enrollment growth of the district with the increased reliance on local property taxes. However, future finances are not without challenges as the community continues to grow and state funding is decreased.

Belmar Borough is primarily a residential community. The majority of the tax levy is raised by residential property taxes.

In conclusion, the Belmar Borough School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School district's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information contact Mr. Michael Bardsley, School Business Administrator/Board Secretary at Belmar Borough Board of Education, 1101 Main Street, Belmar, NJ 07719.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS – A

BELMAR SCHOOL DISTRICT

STATEMENT OF NET POSITION

Exhibit A-1

JUNE 30, 2024

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	$ 1,614,669	48,246	1,662,915
Receivables, Net	1,398,332	10,912	1,409,244
Inventory		2,334	2,334
Restricted Assets:			
Cash and Cash Equivalents	1,364,483		1,364,483
Cash-Capital Reserve	947,593		947,593
Capital Assets Not Being Depreciated	481,300		481,300
Capital Assets, Net	2,235,256	106,069	2,341,325
Total Assets	8,041,633	167,561	8,209,194
Deferred Outflow of Resources			
Contribution to Pension Plan	527,430		527,430
Deferred Inflow of Resources			
Pension Deferrals	99,678		99,678
Liabilities			
Deferred Revenue	110,404		110,404
Accounts Payable	376,255		376,255
Accrued Interest	77,593		77,593
Noncurrent Liabilities:			
Due Within One Year	415,000		415,000
Due Beyond One Year	9,765,137		9,765,137
Total Liabilities	10,744,389	-	10,744,389
Net Position			
Invested in Capital Assets, Net of Related Debt	(5,868,444)	106,069	(5,762,375)
Restricted For:			
Capital Projects	1,519,484		1,519,484
Other Purposes	3,062,076		3,062,076
Unrestricted	(988,120)	61,492	(926,628)
Total Net Position	$ (2,275,004)	167,561	(2,107,443)

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

BELMAR SCHOOL DISTRICT

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2024

		Program Revenues		Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:						
Instruction:						
Regular	$ 2,622,698			(2,622,698)		(2,622,698)
Special Education	2,221,043		1,551,972	(669,071)		(669,071)
Other Instruction	401,818			(401,818)		(401,818)
Support Services:						
Tuition	3,648,688	2,075,152		(1,573,536)		(1,573,536)
Student & Instruction Related Services	2,272,292		849,718	(1,422,574)		(1,422,574)
General Administrative Services	454,081			(454,081)		(454,081)
School Administrative Services	247,029			(247,029)		(247,029)
Plant Operations and Maintenance	757,441			(757,441)		(757,441)
Pupil Transportation	807,114			(807,114)		(807,114)
Unallocated Employee Benefits	4,276,217			(4,276,217)		(4,276,217)
Capital Outlay	857,725		9,128	(848,597)		(848,597)
Unallocated Depreciation	394,382			(394,382)		(394,382)
Interest on Long-Term Debt	169,463			(169,463)		(169,463)
Charter Schools	26,492			(26,492)		(26,492)
Special Schools	12,916			(12,916)		(12,916)
Total Government Activities	19,169,399	2,075,152	2,410,818	(14,683,429)	-	(14,683,429)
Business-Type Activities:						
Food Service	342,540	100,790	232,841		(8,909)	(8,909)
Total Business-Type Activities	342,540	100,790	232,841	-	(8,909)	(8,909)
Total Primary Government	19,511,939	2,175,942	2,643,659	(14,683,429)	(8,909)	(14,692,338)

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

BELMAR SCHOOL DISTRICT

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2024

	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-Type Activities	Total
General Revenues:			
Taxes:			
Property Taxes, Levied for General Purpose, Net	9,583,921		9,583,921
Taxes Levied for Debt Service	380,371		380,371
Federal and State Aid Not Restricted	3,598,812		3,598,812
Investment Earnings and Miscellaneous Income	897,288		897,288
Total General Revenues	14,460,392	-	14,460,392
Change in Net Position	(223,037)	(8,909)	(231,946)
Net Position - Beginning	(2,051,967)	176,470	(1,875,497)
Net Position - Ending	$ (2,275,004)	167,561	(2,107,443)

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

FUND FINANCIAL STATEMENTS – B

BELMAR SCHOOL DISTRICT **Exhibit B-1**

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
Assets				
Cash and Cash Equivalents	$ 2,800,727	26,694	1,099,324	3,926,745
Interfund Receivable	160,869			160,869
Receivables, Net	507,427	309,876	420,160	1,237,463
Total Assets	$ 3,469,023	336,570	1,519,484	5,325,077
Liabilities and Fund Balance				
Liabilities:				
Accounts Payable	$ 140,572	38,603		179,175
Deferred Revenue		110,404		110,404
Interfund Payable		160,869		160,869
Payroll Deductions and Withholdings Payable	36,211			36,211
Total Liabilities	176,783	309,876	-	486,659
Fund Balance:				
Restricted for:				
Designated for Subsequent Years Expenditures - Capital Reserve Budgeted Withdrawal	190,000			190,000
Designated for Subsequent Years Expenditures - By the Board of Education	227,342			227,342
Designated for Subsequent Years Expenditures - Excess Surplus	339,858			339,858
Excess Surplus - Current Year	607,283			607,283
Tuition Reserve	500,000			500,000
Maintenance Reserve	250,000			250,000
Capital Reserve Account	947,593			947,593
Scholarship Fund		764		764
Student Activities		25,930		25,930
Assigned to:				
Other Purposes	59,366		558,604	617,970
Unassigned:				
General Fund	170,798			170,798
Capital Projects			960,880	960,880
Total Fund Balances	3,292,240	26,694	1,519,484	4,838,418
Total Liabilities and Fund Balance	$ 3,469,023	336,570	1,519,484	

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 $12,469,829 and the accumulated depreciation is $9,753,273.	2,716,556
Deferred outflow of resources - contributions to the pension plan	527,430
Deferred inflow of resources - acquisition of assets applicable to future reporting periods	(99,678)
Accrued Interest	(77,593)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(10,180,137)
Net Position of Governmental Activities	$ (2,275,004)

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

BELMAR SCHOOL DISTRICT

Exhibit B-2
Sheet 1 of 2

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Revenues					
Local Sources:					
Local Tax Levy	$ 9,583,921			380,371	9,964,292
Tuition Charges	2,075,152				2,075,152
Miscellaneous	225,907	251,221	420,160		897,288
Total Local Sources	11,884,980	251,221	420,160	380,371	12,936,732
State Sources	3,401,172	1,157,582		195,948	4,754,702
Federal Sources	1,692	1,253,236			1,254,928
Total Revenues	15,287,844	2,662,039	420,160	576,319	18,946,362
Expenditures					
Current:					
Regular Instruction	2,593,496				2,593,496
Special Education Instruction	669,071	1,551,972			2,221,043
Other Instruction	401,818				401,818
Support Services and Undistributed Costs:					
Tuition	3,648,688				3,648,688
Student and Instruction Related Services	1,083,631	1,188,661			2,272,292
General Administrative Services	247,029				247,029
School Administrative Services	454,081				454,081
Plant Operations and Maintenance	757,441				757,441
Pupil Transportation	807,114				807,114
Unallocated Benefits	4,250,091				4,250,091
Debt Service:					
Principal				405,000	405,000
Interest and Other Charges				171,319	171,319
Capital Outlay	394,142	9,128	454,455		857,725
Special Schools	12,916				12,916
Transfer of Funds to Charter Schools	26,492				26,492
Total Expenditures	15,346,010	2,749,761	454,455	576,319	19,126,545

BELMAR SCHOOL DISTRICT

Exhibit B-2
Sheet 2 of 2

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Excess (Deficiency) of Revenues Over Expenditures	(58,166)	(87,722)	(34,295)	-	(180,183)
Other Financing Sources Uses:					
Transfer to Special Revenue Fund - Preschool	(88,014)	88,014			-
Transfer to Capital Projects from Capital Reserve	(630,240)		630,240		-
Withdrawal from Maintenance Reserve					-
Total Other Financing Sources Uses	(718,254)	88,014	630,240	-	-
Total Excess (Deficiency) of Revenues Over Expenditures and Other Financing Sources Uses	(776,420)	292	595,945	-	(180,183)
Net Change in Fund Balances	(776,420)	292	595,945	-	(180,183)
Fund Balance - July 1	4,068,660	26,402	923,539		5,018,601
Fund Balance - June 30	$ 3,292,240	26,694	1,519,484	-	4,838,418

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

BELMAR SCHOOL DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Exhibit B-3

FOR THE YEAR ENDED JUNE 30, 2024

Total Net Change in Fund Balances - Governmental Funds (From B-2)	$	(180,183)
Amounts Reported for Governmental Activities in the Statement of Activities (A-2) are Different Because:		
Capital Outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Depreciation Expense		(394,382)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.		405,000
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).		(29,202)
Contributions to the pension plan in the current fiscal year are deferred outflows of resources on the Statement of Net Position		(117,451)
Pension related deferrals		145,601
Change in net pension liability		(54,276)
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental fund, interest is reported when due.		1,856
Change in Net Position of Governmental Activities	$	(223,037)

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

BELMAR SCHOOL DISTRICT

STATEMENT OF NET POSITION

Exhibit B-4

PROPRIETARY FUNDS

JUNE 30, 2024

	Enterprise Fund
Assets	
Current Assets:	
Cash and Cash Equivalents	$ 48,246
Accounts Receivable:	
Federal	10,488
State	424
Inventories	2,334
Total Current Assets	61,492
Noncurrent Assets:	
Equipment	156,261
Less: Accumulated Depreciation	(50,192)
Total Noncurrent Assets	106,069
Total Assets	$ 167,561
Net Position	
Investment in Capital Assets	$ 106,069
Unrestricted	61,492
Total Net Position	$ 167,561

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

BELMAR SCHOOL DISTRICT **Exhibit B-5**

STATEMENT OF REVENUES, EXPENSES AND CHANGES

IN FUND NET POSITION

PROPRIETARY FUNDS

JUNE 30, 2024

	Enterprise Fund
Operating Revenues:	
Local Sources:	
Daily Sales - Reimbursable Programs	$ 45,510
Daily Sales - Non-Reimbursable Programs	55,280
Total Operating Revenue	100,790
Operating Expenses:	
Cost of Sales - Reimbursable Programs	94,810
Cost of Sales - Non-Reimbursable Programs	31,604
Salaries	154,863
Management Fee	12,000
Cost of Supplies	20,060
Depreciation	5,275
Other Purchased Services	23,928
Total Operating Expenses	342,540
Operating (Loss)/Profit	(241,750)
Non-Operating Revenues:	
State Sources:	
State School Lunch Program	6,067
State Breakfast Program	895
Supplemental State	8,314
Federal Sources:	
National School Lunch Program	132,614
Federal Breakfast Program	33,140
HHFKA Program	3,423
PEBT	653
Supply Chain Grant	14,073
Food Distribution Program	33,662
Total Non-Operating Revenues	232,841
Change in Net Position	(8,909)
Net Position, July 1	176,470
Net Position, June 30	$ 167,561

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

BELMAR SCHOOL DISTRICT

STATEMENT OF CASH FLOWS

Exhibit B-6

PROPRIETARY FUNDS

JUNE 30, 2024

	Enterprise Fund
Cash Flows from Operating Activities:	
Receipts from Daily Sales	$ 100,790
Payments to Employees	(154,863)
Payments to Suppliers	(132,028)
Net Cash Used by Operating Activities	(186,101)
Cash Flows from Noncapital Financing Activities:	
State Sources	15,276
Federal Sources	183,903
Net Cash Provided by Noncapital Financing Activities	199,179
Net Increase/(Decrease) in Cash and Cash Equivalents	13,078
Cash and Cash Equivalents July 1	35,168
Cash and Cash Equivalents June 30	$ 48,246
Cash Flows from Operating Activities:	
Operating (Loss)/Profit	$ (241,750)
Adjustments to Reconcile Operating Loss to Cash Provided (Used) by Operating Activities:	
Depreciation	5,275
Federal Commodities Consumed	33,662
Changes in Assets and Liabilities:	
(Increase)/Decrease in Accounts Receivable	25,052
Increase/(Decrease) in Accounts Payable	(8,822)
(Increase)/Decrease in Inventory	482
Net Cash Used by Operating Activities	$ (186,101)

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

NOTES TO FINANCIAL STATEMENTS

BOARD OF EDUCATION

BELMAR SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 1: Summary of Significant Accounting Policies

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

A. Reporting Entity:

The Belmar School District is a Type II district located in the County of Monmouth, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The board is comprised of nine members elected to three-year terms. The purpose of the district is to educate students in grades K-8. The Belmar School District had an approximate enrollment at June 30, 2024 of 434 students.

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

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

B. Government-Wide 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.

NOTE 1: **Summary of Significant Accounting Policies (Continued)**

B. Government-Wide and Fund Financial Statements (Continued)

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.

In regards to the fund financial statements, the School District segregates transaction 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. Fiduciary funds are reported by fund type.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide statements report using the economic resources measurement focus and the accrual basis of accounting generally including the reclassification or elimination of internal activity (between or within funds). Proprietary and fiduciary fund financial statements also report using this same focus and basis of accounting although internal activity is not eliminated in these statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of related cash flows. County tax revenues are recognized in the year for which they are levied while grants are recognized when grantor eligibility requirements are met. The Unemployment Trust Fund recognizes employer and employee contributions in the period in which contributions are due.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to apply current liabilities. The District considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for long-term pension and compensated absences, which are reported as expenditures in the year due.

Major revenue sources susceptible to accrual includes Intergovernmental revenues, and the county tax levy. In general, other revenues are recognized when cash is received.

Operating income reported in proprietary fund financial statements includes revenues and expenses related to the primary continuing operations of the fund. Principal operating revenues for proprietary funds are charges to customers for food sales and for services provided to other governmental entities. Principles operating expenses are the costs of providing goods or services and include administrative expenses and depreciation of capital assets. Other revenues and expenses are classified as non-operating in the financial statements.

NOTE 1: **Summary of Significant Accounting Policies (Continued)**

D. **Fund Accounting:**

The accounts of the District are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds or account groups in accordance with activities or objectives specified for the resources. Each fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types".

Governmental Fund Types

General Fund: The general fund is the general operating fund of the District and is used to account for all expendable financial resources except those required to be accounted for in another fund.

Special Revenue Fund: The District accounts for the proceeds of specific revenue sources (other than expendable trust or major capital projects) that are legally restricted to expenditures for specified purposes in the special revenue funds.

Capital Projects Fund: the capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

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

Proprietary Fund Type

Enterprise Fund: To account for operations that are financed and operated in a manner similar to private business enterprises, in which the intent of the District is that the costs of providing goods or services to the District on a continuing basis be financed or recovered primarily through user charges.

Fiduciary Fund Types

Agency Funds (Payroll and Student Activities Fund): Agency funds are used to account for the assets that the District holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations.

Trust and Agency Funds: The trust and agency funds are used to account for assets held by the District on behalf of outside parties, including other governments, or on behalf of other funds within the District.

NOTE 1: Summary of Significant Accounting Policies (Continued)

D. Fund Accounting (Continued):

Expendable Trust Fund: An expendable trust fund is accounted for in essentially the same manner as the governmental fund types, using the same measurement focus and basis of accounting. Expendable trust funds account for assets where both the principal and interest may be spent. Expendable trust funds include Unemployment Compensation Insurance and the following scholarship funds:

Stoner Scholarship Fund

Agency Funds (Payroll and Student Activities Fund): Agency funds are used to account for the assets that the District holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations.

E. Basis of Accounting:

The modified accrual basis of accounting is used for measuring financial position and operating results of all governmental fund types, expendable trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recognized in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt which are recorded when due.

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

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

NOTE 1: Summary of Significant Accounting Policies (Continued)

F. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the County office and are voted upon at the annual school election on the third Tuesday in April. 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:23-2.2(g)1. All budget amendments must be approved by School Board resolution. Budget amendments during the year ended June 30, 2024 are shown on Exhibit C-1.

The Public School Education Act of 1975, limits the annual increase of any district's net current expense budget. The Commissioner of Education certifies the allowable amount for each district but may grant a higher level of increase if he determines that the sums so provided would be insufficient to meet the identified goals and needs of the district or that an anticipated enrollment increase requires additional funds.

The Commissioner must also review every proposed local school district budget for the next school year. He examines every item of appropriations for current expenses and budgeted capital outlay to determine their adequacy in relation to the identified needs and goals of the district. If, in his view, they are insufficient, the Commissioner must order remedial action. If necessary, he is authorized to order changes in the local district budget.

Once a budget is approved, it can be amended by transfers or additional appropriation of fund balances by approval of a majority of the members of the Board. Amendments are presented to the Board at their regular meetings. Each amendment must have Board approval. Such amendments are made before the fact, are reflected in the official minutes of the Board, and are not made after fiscal year-end as dictated by law. Individual transfers were not material in relation to the original appropriations. All uncommitted budget appropriations lapse at year-end.

G. Encumbrances:

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

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as deferred 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.

NOTE 1: Summary of Significant Accounting Policies (Continued)

H. Short-Term Interfund Receivables/Payables:

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

I. Inventories and Prepaid Expenses

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

Enterprise fund inventories are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2024.

J. Capital Assets and Depreciation

The District's property, buildings and improvements, equipment, vehicles, furniture and fixtures with useful lives of five years or more are stated at historical or estimated historical cost and are reported in the government-wide financial statements. Proprietary Fund capital assets are reported in its respective fund.

The District contracted with an outside service company to provide a report with a comprehensive detail of capital assets and depreciation which is updated annually. Accumulated depreciation for fiscal year 2024, fiscal year 2024 depreciation expense, total accumulated depreciation and book values were also provided. The costs of normal maintenance and repairs that do not add to the asset value or materially extend the useful lives are not capitalized. Capital assets are depreciated using the straight-line method. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts. Estimated useful lives, in years, for depreciable assets are as follows:

Buildings and Improvements	20 – 50
Equipment and Vehicles	5 – 20
Furniture and Fixtures	5 – 20

NOTE 1: Summary of Significant Accounting Policies (Continued)

J. Capital Assets and Depreciation (Continued)

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

	Balance July 1, 2023	Additions	Adj.	Retirements	Balance June 30, 2024
Governmental Activities:					
Capital Assets that are Not Being Depreciated:					
Land	$ 481,300				481,300
Site Improvements and Bldgs.	11,355,647				11,355,647
Machinery and Equipment	632,882				632,882
Totals	11,988,529				11,988,529
Less: Accumulated Depreciation for:					
Sites Improvements and Buildings	(9,015,032)	(345,991)			(9,361,023)
Equipment	(343,859)	(48,391)			(392,250)
Total Accumulated Depreciation	(9,358,891)	(394,382)			(9,753,273)
Net Depreciable Assets	2,629,638	(394,382)			2,235,256
Governmental Activities Capital Assets, Net	$ 3,110,938	(394,382)			2,716,556
Business-Type Activities:					
Equipment	$ 156,261				156,261
Less: Accumulated Depreciation for:					
Equipment	(44,917)	(5,275)			(50,192)
Business-Type Activities Capital Assets, Net	$ 111,344	(5,275)			106,069

Depreciation expense was charged to governmental functions as follows:

Unallocated	$ 394,382

The fixed asset listing is updated each year by Acclaim inventory on-site, and assets are tagged, or deleted, as appropriate. The GASB 34 summaries are required to determine activity to be reported in the ACFR, as the additions and removals contain items for insurance purposes that are not capitalized for GASB 34 purposes.

NOTE 1: **Summary of Significant Accounting Policies (Continued)**

J. **Capital Assets and Depreciation (Continued)**

Accumulated depreciation was allocated to governmental activities as follows:

	Prior Years' Accumulated Depreciation	Current Year Depreciation Expense	Adjustments	Total Accumulated Depreciation
Instruction	$ 753,753			753,753
Support Services	508,838			508,838
Unallocated	8,096,300	394,382	—	8,490,682
	$ 9,358,891	394,382	—	9,753,273

K. **Accrued Salaries and Wages**

Certain District employees, who provide services to the 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.

L. **Compensated Absences**

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the general long-term debt account group. The current portion of the compensated absence balance is not considered material to the applicable fund total liabilities, and therefore is not shown separately from the long-term liability balance of compensated absences.

M. **Deferred Revenue**

Deferred revenue in the special revenue fund represents cash, which has been received but not yet earned. See note 1(e) regarding the special revenue fund.

NOTE 1: Summary of Significant Accounting Policies (Continued)

N. Long-Term Obligations

Long-term debt is recognized as a liability of a governmental fund when due or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term debt account group.

O. Fund Equity

Contributed capital represents the amount of fund capital contributed to the proprietary funds from other funds. Grants, entitlements, or shared revenues which are restricted for the acquisition or construction of capital assets are also recorded as contributed capital. Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

P. Tuition Receivable

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

Q. Tuition Payable

Tuition charges for the fiscal year 2023-2024 was based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined. The District has elected to utilize $500,000.00 for future tuition adjustment liabilities, which is within the 10% ceiling allowed by the Department of Education, State of New Jersey.

R. 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, net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.

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.

NOTE 1: <u>Summary of Significant Accounting Policies (Continued)</u>

R. <u>Net Position (Continued)</u>

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.

<u>Fund Balance</u>

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) if employed to previously commit those amounts.

Assigned – The assigned fund balance classification includes amounts that are constrained by the School District's *intent* to e 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.

NOTE 1: Summary of Significant Accounting Policies (Continued)

R. Net Position (Continued)

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 2: Cash and 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.

Investments are stated at cost, which approximates market. The District classifies certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

Deposits

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

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

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

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

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than $25,000.000.

NOTE 2: Cash and Cash Equivalents and Investments

Investments

New Jersey statutes permit the Board to purchase the following types of securities:

a. Bonds or other obligations of the United States or obligations guaranteed by the United States.

b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or any United States Bank of Cooperatives which have a maturity date not greater than twelve months from the date of purchase.

c. Bonds or other obligations of the school district.

All bank deposits and investments as of the balance sheet date are classified as to credit risk by the following three categories described below:

As of June 30, 2024, the District's deposits and investments are summarized as follows:

On-Hand	$ 200
FDIC	250,000
GUPDA	5,146,536
	$ 5,396,736

As of June 30, 2024, cash and cash equivalents and investments of the District consisted of the following:

	Cash and Cash Equivalents
Interest Bearing Checking Accounts	$ 3,974,991

The carrying amount of the Board's cash, cash equivalents and investments at June 30, 2024 was $3,974,991 and the bank balance was $5,396,536. Of the bank balance $250,000 was covered by federal depository insurance and $5,146,536 was covered by a collateral pool maintained by the banks as required by New Jersey statutes. $200 is petty cash.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The District does not have a formal policy for custodial credit risk.

The District had no uninsured deposits.

NOTE 3: General Long-Term Debt

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

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Long-Term Portion	Amount Due In One Year
Pension Liability	$ 1,425,441	54,276		1,479,717	1,479,717	
Compensated Absences Payable	86,218	29,202		115,420	115,420	
Bonds Payable	8,990,000		(405,000)	8,585,000	8,170,000	415,000
	$ 10,501,659	83,478	(405,000)	10,180,137	9,765,137	415,000

A. Bonds Authorized But Not Issued

As of June 30, 2024, the Board had no authorized but not issued bonds.

B. Bonds Payable

	Principal	Interest	Total
Year Ending June 30,			
2025	$ 415,000	166,700	581,700
2026	425,000	159,856	584,856
2027	435,000	151,257	586,257
2028	445,000	142,456	587,456
2029	455,000	133,456	588,456
2030-2034	2,480,000	523,331	3,003,331
2035-2039	2,800,000	257,431	3,057,431
2040-2041	1,130,000	23,659	1,153,659
	$ 8,585,000	1,558,146	10,143,146

Bonds issued 7/15/20 for $9,678,000 at interest from 1% to 2.125% with a balance of $8,585,000 at June 30, 2024.

NOTE 4: Pension Plans

Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to the Division's annual financial statements, which can be found at https://www.state.nj.us/treasury/pensions/annual-reports.shtml.

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

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to 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 with 30 years or more 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.

Basis of Presentation

The schedule of employer allocations and the schedule of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

NOTE 4: Pension Plans (Continued)

Allocation Methodology and Reconciliation to Financial Statements

GASB Statement No. 68, *Accounting and Financial Reporting for Pension*, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented in the schedule of employer allocations and applied to amounts presented in the schedule of pension amounts by employer based on the ratio of the contributions of an individual employer to the total contributions to PERS during the measurement period July 1, 2022 through June 30, 2023. Employer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of pension amounts by employer may result in immaterial differences. Contributions from employers are recognized when due, based on statutory requirements.

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

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

A special funding situation exists for certain Local employers of the Public Employees' Retirement System. The State of New Jersey, as a nonemployer, is required to pay the additional costs incurred by local employers under Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The Chapter 366, P.L. 2001 legislation established the Prosecutors Part of the PERS which provides enhanced retirement benefits for prosecutors enrolled in the PERS. The State is liable for the increased pension costs to a County that resulted from the enrollment of prosecutors in the Prosecutors Part. The June 30, 2023 State special funding situation net pension liability amount of $122.1 million is the accumulated difference between the annual actuarially determined State obligation under the special funding situation and the actual State contribution through the valuation date. The special funding situation for Chapter 133, P.L. 2001 is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2023, there is no net pension liability associated with this special funding situation there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date. The State special funding situation pension expense of $55.7 million, for the fiscal year ending June 30, 2023, is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2023. The pension expense is deemed to be a State administrative expense due to the special funding situation.

NOTE 4: Pension Plans (Continued)

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2023, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

For the year ended June 30, 2024, the District recognized pension expense of $4,975. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 14,148	6,049
Changes of Assumptions	3,251	89,677
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	6,814	
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	498,242	3,952
District Contributions Subsequent to the Measurement Date	4,975	
Total	$ 527,430	99,678

NOTE 4: Pension Plans (Continued)

$4,975 reported as deferred outflows of resources related to pensions resulting from school district, project contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2024, the plan measurement date is June 30, 2023) will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	
2024	$ (77,470)
2025	(43,241)
2026	60,426
2027	(10,814)
2028	184
	$ (70,915)

Additional Information

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

	June 30, 2023	June 30, 2022
Collective Deferred Outflows of Resources	$ 527,430	644,881
Collective Deferred Inflows of Resources	99,678	245,279
Collective Net Pension Liability	1,479,717	1,425,441
District's Proportion	.01013%	.00937%

Components of Net Pension Liability

The components of the collective net pension liability of the participating employers as of June 30, 2023 were as follows:

	State	Local	Total
Total Pension Liability	$ 29,889,262,049	42,006,927,506	71,896,189,555
Plan Fiduciary Net Position	7,431,214,496	27,400,438,440	34,831,652,936
Net Pension Liability	$ 22,458,047,553	14,606,489,066	37,064,536,619
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	24.86%	65.23%	48.45%

NOTE 4: Pension Plans (Continued)

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

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

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

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

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

NOTE 4: **Pension Plans (Continued)**

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

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

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

	2023		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
School District's Proportionate Share Of the Net Pension Liability	$ 1,926,277	1,479,717	1,099,636

NOTE 4: Pension Plans (Continued)

Teachers Pensions and Annuity Fund (TPAF)

Plan Description

The State of New Jersey, Teacher's Pension and Annuity Fund (TPAF) is a cost sharing multiple-employer defined benefit pension plan with a special-funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contribution, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to the Division's annual financial statements which can be found at https://www.state.nj.us/treasury/pensions/annual-reports.shtml.

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death, and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, member's 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 $1/55^{th}$ 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 $1/60^{th}$ of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to 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 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.

Basis of Presentation

The Schedule of employers and nonemployer allocations and the schedule of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of TPAF and the State as an employer/nonemployer entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of TPAF or the State. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of TPAF to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

NOTE 4: **Pension Plans (Continued)**

Allocation Methodology

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective pension expense. The employer and nonemployer allocation percentages presented in the schedule of employer and nonemployer allocation and applied to, presented in the schedule of pension amount by employer and nonemployer are based on the ration of the State's actual contributions made as an employer and nonemployer adjusted for unpaid early retirement incentives to total contributions to TPAF during the year ended June 30, 2023. Employer and nonemployer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer and nonemployer may result in immaterial differences.

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. State legislation had modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2023, State's pension contribution was less than the actuarial determined amount.

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do no contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

NOTE 4: Pension Plans (Continued)

Components of Net Pension Liability

The components of the net pension liability of the State as of June 30, 2023 and 2022 are as follows:

	2023	2022
Total Pension Liability	$ 78,240,143,092	76,317,117,835
Plan Fiduciary Net Position	27,130,181,268	24,640,530,532
Net Pension Liability	$ 51,109,961,824	51,676,587,303
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	34.68%	32.29%

State Proportionate Share of Net Pension Liability Attributable to District

	2023	2022
District's Liability	$ 18,681,683	19,008,842
District's Proportion	.03655%	.03678%

Amounts reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions will be recognized in pension expense (benefit) as follows:

Year Ending June 30:	
2024	$ (1,432,352)
2025	(1,259,586)
2026	(586,399)
2027	(636,969)
2028	(611,443)
Thereafter	20,690
Total	$ (4,506,059)

NOTE 4: Pension Plans (Continued)

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

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

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

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

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2023 are summarized in the following table:

NOTE 4: Pension Plans (Continued)

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

Discount Rate

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

The following presents the net pension liability of the State as of June 30, 2023 calculated using the discount rate as disclosed above 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:

	2023		
	At 1% Decrease (6.00%)	**At Current Discount Rate (7.00%)**	**At 1% Increase (8.00%)**
School District's Proportionate Share Of the Net Pension Liability	$ 0	0	0
State of New Jersey's Proportionate Share Of the District's Net Pension Liability	22,029,094	18,681,683	15,862,367
	$ 22,029,094	18,681,683	15,862,367

NOTE 5: Post-Retirement Benefits

General Information about the OPEB Plan

Plan description and benefits provided

The State of New Jersey reports a liability as a result of its statutory requirements to pay other post-employment (health) benefit for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan 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 Pension.* The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey 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.

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

The School Employees Health Benefits Program (SEHBP) Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et. seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code.

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

Additional information on Pensions and OPEB can be accessed at state.nj.us/treasury/pensions/financial-reports.shtml.

NOTE 5: Post-Retirement Benefits (Continued)

Total OPEB Liability

The total OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 20, 2022, with was rolled forward to June 30, 2023. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Total OPEB Liability $52,361,668,239

	TPAF/ABP	PERS	PFRS
Salary Increases	2.75% – 4.25% based on years of service	2.75% - 6.55% based on years of service	3.25% - 16.25% based on years of service

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

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

(a) Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreased to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% 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%.

(b) Discount Rate

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

NOTE 5: Post-Retirement Benefits (Continued)

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

	Total OPEB Liability
Balances at June 30, 2022	$ 50,646,462,966
Changes for the Year:	
Service Cost	2,136,235,476
Interest	1,844,113,951
Change of Benefit Terms	
Difference Between Expected and Actual Experience	(980,424,863)
Changes in Assumptions or Other Inputs	105,539,463
Member Contributions	47,258,104
Benefit Payments	(1,437,516,858)
Balance at June 30, 2023	$ 52,361,668,239

There were no changes in benefit terms between the June 30, 2022 measurement date and the June 30, 2023 measurement date.

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

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the State for school board retirees, as well as what the State's total OPEB liability for school board would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease (2.65%)	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 School District	$ 61,385,066,712	52,361,668,239	45,116,926,835

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the State, as well as what the State's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State of New Jersey's Proportionate Share Of the Total Non-Employer OPEB Liability Associated with the School District	$ 43,468,257,358	52,361,668,239	63,998,719,320

NOTE 5: Post-Retirement Benefits (Continued)

OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.

For the year ended June 30, 2023, the Board of Education recognized OPEB expense of $624,941 determined by the State as the total OBEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASBS No. 75 and in which there is a special funding situation.

In accordance with GASBS No. 75, the Board of Education's proportionate share of school retirees OPEB is zero; there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows or resources. At June 30, 2023, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 7,639,717,639	13,791,541,217
Assumption Changes	7,445,895,322	14,449,948,556
Changes in Proportion	2,262,198,933	2,262,198,933
Total	$ 17,347,811,894	30,503,688,706

Amounts reported as deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:	
2024	$ (2,611,225,301)
2025	(2,611,225,301)
2026	(2,269,523,460)
2027	(1,338,024,839)
2028	(273,877,609)
Thereafter	(4,052,000,302)
	$ (13,155,876,812)

NOTE 6: Contingent Liabilities

It is the opinion of the school board officials that there is no litigation threatened or pending that would materially affect the financial position of the school district.

NOTE 7: Equity Balance

At June 30, 2024, the General Fund equity balance was as follows:

Recapitulations:	
Restricted for:	
Maintenance Reserve	$ 250,000
Capital Reserve	947,593
Tuition Reserve	500,000
Excess Surplus – Designated for Subsequent Years Expenditures	339,858
Designated for Subsequent Year's Expenditures - Capital Reserve Budgeted Withdrawal	190,000
Designated for Subsequent Year's Expenditures – by the BOE	227,342
Excess Surplus – Current Year	607,286
Committed to:	
Other Purposes	59,366
Unassigned	306,186
	$ 3,427,631

Reserved for encumbrances represents outstanding purchase orders which will be rolled into the 2023-2024 budget and expended therefrom.

Reserved excess surplus represents a calculation under N.J.S.A. 18A:7F-7 which identifies an amount of surplus under the statute which must be restricted for use in the next succeeding budget.

2% Calculation of Excess Surplus

2023-24 Total General Fund Expenditures Per the ACFR	$ 15,346,010
Increased by:	
Transfer from General Fund to SRF for Pre-K – Regular	88,014
Transfer from Capital Reserve to Capital Projects	630,240
	16,064,264
Decreased by:	
On-Behalf TPAF Pension and Social Security	(2,472,878)
Adjusted 2023-24 General Fund Expenditures	$ 13,591,386
2% of Adjusted 2023-24 General Fund Expenditures	$ 271,828
Enter Greater of Above or $250,000	$ 271,828
Increased by Allowable Adjustment	34,358
Maximum Unassigned Fund Balance	$ 306,186

NOTE 7: Equity Balance (Continued)

Section 2

Total General Fund – Fund Balance @ 6-30-24	$ 3,427,631
Decreased by:	
Reserved for Encumbrances	(59,366)
Designated for Subsequent Years Expenditures – Capital Reserve	(190,000)
Designated for Subsequent Years Expenditures – Excess Surplus	(339,858)
Designated for Subsequent Years Expenditures – By the BOE	(227,342)
Other Reserves	(1,697,593)
Total Unassigned Fund Balance	$ 913,472
Restricted Fund Balance – Excess Surplus	$ 607,286

Section 3

Reserved Fund Balance - Excess Surplus – Designated for Subsequent Year's Expenditures	$ 339,858
Excess Surplus – Current Year	607,286
	$ 947,144

Detail of Allowable Adjustments

Extraordinary Aid	$ 20,240
Supplemental Stabilization Aid	13,071
Non-Public Transportation	1,047
	$ 34,358

Detail of Other Restricted Fund Balance

Tuition Reserve	$ 500,000
Capital Reserve	947,593
Maintenance Reserve	250,000
Total Other Restricted Fund Balance	$ 1,697,593

NOTE 8: Risk Management

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

Property and Liability Insurance – The District maintains commercial insurance coverage for property, liability, student accident and surety bonds.

NOTE 9: Capital Reserve Account

A Capital Reserve account was established by the Borough of Belmar Board of Education by inclusion of $100 on September 1, 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.

Fund placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP) and updated annually in the Quality Assurance Annual Report (QAAR). Upon submission of the LRFP to the department, a district may deposit funds into the capital reserve at any time upon board resolution through the transfer of undesignated, unreserved general fund balance or of excess undesignated, unreserved general fund balance that is anticipated in the budget certified for taxes. Pursuant to N.J.A.C. 6:23A-5.1(d) 7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning Balance July 1, 2023	$ 1,766,833
Interest Earned	1,000
Budgeted Withdrawal	(630,240)
Balance June 30, 2024	$ 1,137,593

"A board of education may, by resolution of the board: transfer undesignated general fund balance or excess undesignated general fund balance to the capital reserve account at any time during the budget year; transfer funds from the capital reserve account to the appropriate line item account for the funding of capital projects as contained in the district's long-range facilities plan; and transfer funds from the capital reserve account to the debt service account for the purpose of offsetting principal and interest payments for bonded projects which are included in the district's long-range facilities plan." (N.J.S.A. 18A:7G-31c)

Withdrawals may not be used for current expense. Only funds in a capital reserve account in existence prior to July 18, 2000 can be withdrawn before receiving approval of the district's LRFP and such withdrawals must be for the original purpose deposited. (N.J.A.C. 6:23A-5.1(f)1).

"Any capital reserve account in existence as of July 18, 2000 shall be subject to EFCFA and these regulations." (N.J.A.C. 6:23A-5.1(j)).

NOTE 10: Fair Values of Financial Instruments

The following methods and assumptions were used by the Belmar Board of Education in estimating its fair value disclosures for financial instruments.

Cash and Cash Equivalents: The carrying amounts reported in the combined balance sheet for cash and cash equivalents are the fair values of those assets.

NOTE 11: Economic Dependency

The District receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, may have an effect on the District's programs and activities.

NOTE 12: Subsequent Event

Subsequent events have been evaluated through January 10, 2025, which is the date the financial statements were available to be issued. No additional subsequent event disclosures are required.

REQUIRED SUPPLEMENTARY INFORMATION
PART II

BUDGETARY COMPARISON SCHEDULES – C

BELMAR SCHOOL DISTRICT

Exhibit C-1
Sheet 1 of 14

GENERAL FUND - BUDGETARY COMPARISON SCHEDULE

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
Local Sources:					
Local Tax Levy	$ 9,583,891		9,583,891	9,583,921	30
Tuition	1,854,448		1,854,448	2,075,152	220,704
Interest Earned on Investments	2,000		2,000	73,369	71,369
Rental Income	47,740		47,740	47,509	(231)
Miscellaneous	5,000		5,000	105,029	100,029
Total Local Sources	11,493,079	-	11,493,079	11,884,980	391,901
State Sources:					
Categorical Special Education Aid	320,357		320,357	320,357	-
Categorical Transportation Aid	181,768		181,768	181,768	-
Extraordinary Aid	169,910		169,910	190,150	20,240
Categorical Security Aid	158,409		158,409	158,409	-
Adjustment Aid	67,378		67,378	67,378	-
Stabilization Aid			-	13,071	13,071
Non-Public Transportation Aid			-	1,047	1,047
TPAF Social Security (Reimbursed - Non-Budgeted)			-	343,212	343,212
On-Behalf T.P.A.F Pension Contributions - Post Retirement Medical (Non-Budgeted)			-	455,433	455,433
On-Behalf T.P.A.F Pension Contributions - Normal Cost (Non-Budgeted)			-	1,673,380	1,673,380
On-Behalf T.P.A.F Pension Contributions - Long-Term Disability			-	853	853
Total State Sources	897,822	-	897,822	3,405,058	2,507,236
Federal Sources:					
Medical Assistance Program	16,907		16,907	1,692	(15,215)
Total Federal Sources	16,907	-	16,907	1,692	(15,215)
Total Revenues	12,407,808	-	12,407,808	15,291,730	2,883,922

BELMAR SCHOOL DISTRICT

GENERAL FUND - BUDGETARY COMPARISON SCHEDULE

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures:					
Current Expense:					
Regular Programs - Instruction:					
Kindergarten - Salaries of Teachers	204,049	6,662	210,711	204,205	6,506
Grades 1-5 - Salaries of Teachers	1,343,973	125,668	1,469,641	1,468,486	1,155
Grades 6-8 - Salaries of Teachers	628,789	94,192	722,981	713,624	9,357
Regular Programs - Undistributed Instruction:					
General Supplies	130,000	7,959	137,959	134,038	3,921
Textbooks	20,000	(10,969)	9,031	8,763	268
Miscellaneous Expenditures	69,910	(7,273)	62,637	62,637	-
Regular Programs - Home Instruction:					
Salaries of Teachers	2,000		2,000	90	1,910
Purchased Professional Educational Services		2,000	2,000	1,653	347
Total Regular Programs - Instruction	2,398,721	218,239	2,616,960	2,593,496	23,464
Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	148,575		148,575	145,200	3,375
Other Salaries for Instruction	24,079	6,936	31,015	31,015	-
General Supplies	1,000	(731)	269	268	1
Total Learning and/or Language Disabilities	173,654	6,205	179,859	176,483	3,376

BELMAR SCHOOL DISTRICT

GENERAL FUND - BUDGETARY COMPARISON SCHEDULE

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Multiple Disabilities:					
Salaries of Teachers	68,950		68,950	66,450	2,500
Other Salaries for Instruction	50,158		50,158	48,700	1,458
General Supplies	3,000	(1,205)	1,795	1,390	405
Total Multiple Disabilities	122,108	(1,205)	120,903	116,540	4,363
Resource Room/Resource Center:					
Salaries of Teachers	393,813	28,440	422,253	368,108	54,145
Purchased Professional-Educational Services	10,000		10,000	7,940	2,060
General Supplies	5,000		5,000		5,000
Total Resource Room/Resource Center	408,813	28,440	437,253	376,048	61,205
Total Special Education - Instruction	704,575	33,440	738,015	669,071	68,944
Bilingual Education-Instruction					
Salaries of Teachers	131,590		131,590	128,855	2,735
Total Bilingual Education-Instruction	131,590	-	131,590	128,855	2,735
School Sponsored Co-Curricular Activities - Instruction:					
Salaries	42,000	8,292	50,292	50,292	-
Total School Sponsored Co-Curricular Activities - Instruction	42,000	8,292	50,292	50,292	-

BELMAR SCHOOL DISTRICT

GENERAL FUND - BUDGETARY COMPARISON SCHEDULE

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School Sponsored Athletics - Instruction:					
Salaries	50,000	(3,656)	46,344	46,343	1
Other Purchased Services	7,000		7,000	7,000	-
Supplies and Materials	20,000	(2,711)	17,289	16,691	598
Other Objects	2,000		2,000	1,837	163
Total School Sponsored Athletics - Instruction	79,000	(6,367)	72,633	71,871	762
Other Supplemental /At-Risk Programs - Instruction:					
Salaries of Teacher Tutors	148,475	30,125	178,600	104,388	74,212
Salaries of Reading Specialists	47,063		47,063	46,412	651
Total Other Supplemental /At-Risk Programs - Instruction	195,538	30,125	225,663	150,800	74,863
Total Instruction	3,551,424	283,729	3,835,153	3,664,385	170,768
Undistributed Expenditures-Instruction:					
Tuition to Other LEAs in State - Regular	2,782,051	(896)	2,781,155	2,587,981	193,174
Tuition to Other LEAs in State - Special	863,395	(145,328)	718,067	712,569	5,498
Tuition to County Vocational School:					
Regular	62,253	42,743	104,996	103,452	1,544
Special	45,878	(32,770)	13,108	13,108	-
Tuition to Private School for Handicapped within State	814,466	(319,619)	494,847	231,578	263,269
Total Undistributed Expenditures-Instruction	4,568,043	(455,870)	4,112,173	3,648,688	463,485
Undistributed Expenditures-Attendance and Social Work Services:					
Salaries	50,694	2,191	52,885	52,885	-
Purchased Professional and Technical Services		1,500	1,500	1,250	250
Total Undistributed Expenditures-Attendance and Social Work Services	50,694	3,691	54,385	54,135	250

BELMAR SCHOOL DISTRICT

GENERAL FUND - BUDGETARY COMPARISON SCHEDULE

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures-Health:					
Salaries	58,483	1,600	60,083	60,082	1
Purchased Professional and Technical Services	7,000	500	7,500	6,585	915
Supplies and Materials	4,000	(1,000)	3,000	1,867	1,133
Total Undistributed Expenditures-Health:	69,483	1,100	70,583	68,534	2,049
Undistributed Expenditures-Other Sup. Serv. Students-Related Serv.:					
Salaries of Teachers	114,767	160,550	275,317	270,817	4,500
Purchased Professional Educational Services	1,000	(788)	212		212
Supplies and Materials	500		500		500
Total Undistributed Expenditures-Other Sup. Serv. Students-Related Serv.	116,267	159,762	276,029	270,817	5,212
Undistributed Expenditures-Extraordinary Sup. Serv.					
Salaries	47,389	43,095	90,484	90,327	157
Purchased Professional Educational Services	10,000	10,848	20,848	19,723	1,125
Supplies and Materials	1,000	(935)	65	65	-
Total Undistributed Expenditures-Extraordinary Sup. Serv.	58,389	53,008	111,397	110,115	1,282
Undistributed Expenditures-Other Supp. Serv. Students - Reg.:					
Salaries of Other Professional Staff	61,040	1,000	62,040	62,040	-
Supplies and Materials	500		500	78	422
Total Undistributed Expenditures-Other Supp. Serv.	61,540	1,000	62,540	62,118	422

BELMAR SCHOOL DISTRICT

GENERAL FUND - BUDGETARY COMPARISON SCHEDULE

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures-Other Sup. Serv.					
Students-Spec. Serv.:					
Salaries of Other Professional Staff	208,123	(4,091)	204,032	194,341	9,691
Salaries of Secretarial and Clerical Assts.	92,779	476	93,255	93,255	-
Other Purchased Professional and Technical Services	10,000	15,175	25,175	24,075	1,100
Supplies and Materials	15,000	3,900	18,900	18,802	98
Total Undistributed Expenditures-Other Sup. Serv. Students-Spec. Serv.	325,902	15,460	341,362	330,473	10,889
Undistributed Expenditures - Imp. of Instructional Services:					
Salaries of Supervisors of Instruction	2,000		2,000	360	1,640
Salaries of Facilitators		13,875	13,875	9,239	4,636
Total Undistributed Expenditures - Imp. of Instructional Services	2,000	13,875	15,875	9,599	6,276
Undistributed Expenditures - Edu. Media Serv./Sch. Library:					
Salaries	85,625		85,625	82,425	3,200
Salaries of Technology Coordinators	82,261		82,261	81,692	569
Purchased Professional and Technical Services	5,200	(2,804)	2,396	1,369	1,027
Supplies and Materials	6,000		6,000	5,687	313
Total Undistributed Expenditures - Edu. Media Serv./ School Library	179,086	(2,804)	176,282	171,173	5,109
Undistributed Expenditures - Instr. Staff Training Serv:					
Purchased Professional-Educational Services		600	600	600	-
Other Purchased Professional and Technical Services	2,000		2,000	540	1,460
Other Purchased Services	5,000	604	5,604	5,527	77
Total Undistributed Expenditures - Instructional Staff Training Services	7,000	1,204	8,204	6,667	1,537

BELMAR SCHOOL DISTRICT

GENERAL FUND - BUDGETARY COMPARISON SCHEDULE

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Supp. Serv. - General Administration:					
Salaries	190,300	(2,867)	187,433	182,357	5,076
Legal Services	20,000	1,335	21,335	10,929	10,406
Audit Fees	19,000		19,000	15,000	4,000
Architectural/Engineering Services		3,190	3,190	769	2,421
Other Purchased Professional Services	5,500		5,500	5,405	95
Communications/Telephone	40,000	(9,922)	30,078		30,078
Other Purchased Services BOE	3,000		3,000	2,200	800
Other Purchased Services (400-500)	8,000		8,000	3,966	4,034
General Supplies	1,500		1,500	759	741
Miscellaneous Expenditures	27,000	1,375	28,375	25,644	2,731
Total Undistributed Expenditures - Supp. Serv. General Administration	314,300	(6,889)	307,411	247,029	60,382
Undistributed Expenditures-Support Serv.-School Admin.					
Salaries of Principals/Assistant Principals	123,288		123,288	123,287	1
Salaries of Secretarial/Clerical Assistants	82,325	979	83,304	83,304	-
Other Purchased Services	1,000		1,000	250	750
Supplies and Materials	2,000		2,000	1,422	578
Other Objects	5,000		5,000	1,010	3,990
Total Undistributed Expend.-Supp. Serv.-School Admin.	213,613	979	214,592	209,273	5,319

BELMAR SCHOOL DISTRICT

GENERAL FUND - BUDGETARY COMPARISON SCHEDULE

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Final to Actual
Undistributed Expenditures-Central Services					
Salaries	208,275	1,080	209,355	205,214	4,141
Purchased Professional Services	35,000	(1,080)	33,920	32,708	1,212
Other Purchased Services	6,000		6,000	2,650	3,350
Supplies and Materials	3,000		3,000	1,886	1,114
Other Objects	6,402	241	6,643	2,350	4,293
Total Undistributed Expend.-Central Services	258,677	241	258,918	244,808	14,110
Undistributed Expenditures-Allow. Maint. School Facilities:					
Cleaning, Repair and Maintenance Services	144,000	190,472	334,472	312,692	21,780
Total Undistributed Expenditures-Allow. Maint. School Facilities	144,000	190,472	334,472	312,692	21,780
Undistributed Expenditures-Other Oper. & Maint. Of Plant:					
Salaries	216,889	(10,000)	206,889	190,192	16,697
Purchased Professional and Technical Services	40,000		40,000	33,295	6,705
Cleaning, Repair, and Maintenance Services	500	365	865	434	431
Other Purchased Property Services	20,000		20,000	16,540	3,460
Insurance	97,833	(20,503)	77,330	77,150	180
Misc. Purchased Services	10,000		10,000	3,290	6,710
General Supplies	25,000	(4,000)	21,000	16,330	4,670
Energy - Natural Gas	55,000	11,984	66,984	24,611	42,373
Energy - Electricity	75,000	19,891	94,891	76,916	17,975
Total Undistributed Expenditures-Other Oper. & Maint. of Plant	540,222	(2,263)	537,959	438,758	99,201
Undistributed Expenditures-Security					
Purchased Professional and Technical Services	6,400		6,400	5,968	432
General Supplies	5,000		5,000	23	4,977
Total Undistributed Expenditures-Security Services	11,400	-	11,400	5,991	5,409

BELMAR SCHOOL DISTRICT

GENERAL FUND - BUDGETARY COMPARISON SCHEDULE

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Total Undistributed Expenditures - Operation & Maintenance of Plant Services	695,622	188,209	883,831	757,441	126,390
Undistributed Expenditures - Student Transportation Serv:					
Salaries	31,250	(5,012)	26,238	26,237	1
Salaries for Pupil Transportation		57,111	57,111	57,111	-
Contr. Serv. (Other Than Bet. Home & Sch.)-Vendors	50,000	(27,700)	22,300	17,060	5,240
Contr. Serv. (Bet. Home & Sch.)-Joint Agreements	40,000	(17,508)	22,492	19,030	3,462
Contr. Serv. (Reg. Students) ESC & CTSA	375,000	37,520	412,520	405,483	7,037
Contr. Serv. (Sp. Ed. Stds.) ESC & CTSA	371,060	(96,860)	274,200	253,322	20,878
Contr. Serv. Aid in Lieu	6,000	9,145	15,145	9,320	5,825
Other Purchased Professional and Technical Services		1,000	1,000	558	442
Cleaning, Repair and Maintenance Services		3,000	3,000	2,457	543
Miscellaneous Purchase Services	2,000	1,025	3,025	2,644	381
General Supplies		20,000	20,000	13,892	6,108
Total Undistributed Expenditures - Student Transportation Services	875,310	(18,279)	857,031	807,114	49,917
PERS Services - Benefits - Allocated					
Undistributed Expenditures - Regular Programs - Instruction:					
Health Benefits	667,340	30,810	698,150	637,803	60,347
Undistributed Expenditures - Special Programs - Instruction:					
Other Retirement Contributions	8,684		8,684	8,667	17
Health Benefits	327,190	1,400	328,590	307,584	21,006
Total Undistributed Expenditures - Special Programs - Instruction	335,874	1,400	337,274	316,251	21,023
Undistributed Expenditures - Other Instructional Programs - Instruction:					
Health Benefits	61,150	3,300	64,450	63,367	1,083
Undistributed Expenditures - Attendance and Social Work Services:					
Health Benefits	15,011	(1,317)	13,694	13,644	50

BELMAR SCHOOL DISTRICT

GENERAL FUND - BUDGETARY COMPARISON SCHEDULE

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services:					
Health Benefits	22,964	(1,845)	21,119	21,100	19
Undistributed Expenditures - Other Support Services - Speech, OT, PT & Related:					
Health Benefits	17,541	9,020	26,561	24,580	1,981
Undistributed Expenditures - Other Support Services - Students - Extraordinary:					
Other Retirement Contributions	11,113	17	11,130	11,130	-
Health Benefits	29,766	305	30,071	26,963	3,108
Total Undistributed Expenditures - Other Support Services - Students Extraordinary	40,879	322	41,201	38,093	3,108
Undistributed Expenditures - Other Support Services: Guidance:					
Health Benefits	17,540		17,540	15,837	1,703
Undistributed Expenditures - Other Support Services - Child Study Teams:					
Other Retirement Contributions	9,246		9,246	9,246	-
Health Benefits	106,290	(3,200)	103,090	101,161	1,929
Total Undistributed Expenditures - Other Support Services - Child Study Teams	115,536	(3,200)	112,336	110,407	1,929
Undistributed Expenditures - Educational Media Services - School Library:					
Health Benefits	50,706		50,706	45,883	4,823
Undistributed Expenditures - Support Services - General Administration:					
Other Retirement Contributions	5,040	5,000	10,040	10,040	-
Health Benefits	24,729	(17,645)	7,084	7,083	1
Total Undistributed Expenditures - Support Services - General Administration	29,769	(12,645)	17,124	17,123	1

BELMAR SCHOOL DISTRICT

GENERAL FUND - BUDGETARY COMPARISON SCHEDULE

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures -Support Services - School Administration:					
Other Retirement Contributions	18,958	20,000	38,958	38,958	-
Health Benefits	43,381	5,138	48,519	47,729	790
Total Undistributed Expenditures - Support Services - School Admin.	62,339	25,138	87,477	86,687	790
Undistributed Expenditures - Support Services - Central Services:					
Other Retirement Contributions	10,775	(236)	10,539	8,691	1,848
Health Benefits	12,955	(2,955)	10,000	10,000	-
Total Undistributed Expenditures - Support Services - Central Services	23,730	(3,191)	20,539	18,691	1,848
Undistributed Expenditures - Custodial Services:					
Other Retirement Contributions	29,767	10,000	39,767	39,767	-
Health Benefits	82,374	1,000	83,374	81,010	2,364
Total Undistributed Expenditures - Custodial Services	112,141	11,000	123,141	120,777	2,364
Undistributed Expenditures - Student Transportation Services:					
Other Retirement Contributions	5,040	5,000	10,040	10,040	-
Health Benefits	3,239	2,318	5,557	5,556	1
Total Undistributed Expenditures - Student Transportation Services	8,279	7,318	15,597	15,596	1
Unallocated Benefits:					
Social Security Contributions	90,000	34,201	124,201	123,898	303
Other Retirement Contributions - PERS	12,000	(7,024)	4,976	4,975	1
Unemployment Compensation	26,000	(3,109)	22,891	22,891	-
Other Employee Benefits	55,000	(37,580)	17,420	17,420	-
Workmen's Compensation	56,000	6,200	62,200	62,190	10
Total Unallocated Benefits	239,000	(7,312)	231,688	231,374	314

BELMAR SCHOOL DISTRICT

Exhibit C-1
Sheet 12 of 14

GENERAL FUND - BUDGETARY COMPARISON SCHEDULE

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
On-Behalf T.P.A.F Pension Contributions - Post Retirement Medical (Non-Budgeted)	-	-	-	455,433	(455,433)
On-Behalf T.P.A.F Pension Contributions - Normal Cost (Non-Budgeted)				1,673,380	(1,673,380)
On-Behalf T.P.A.F Pension Contributions - Long-Term Disability	-	-	-	853	(853)
Reimbursed TPAF Social Security Contributions (Non-Budgeted)			-	343,212	(343,212)
Total On-Behalf Contributions	-	-	-	2,472,878	(2,472,878)
Total Undistributed Expenditures	9,615,725	13,485	9,629,210	11,248,075	(1,618,865)
Total Current Expense	13,167,149	297,214	13,464,363	14,912,460	(1,448,097)
Capital Outlay:					
Equipment:					
Security		25,697	25,697	23,273	2,424
School Buses		316,272	316,272	316,272	-
Total Equipment	-	341,969	341,969	339,545	2,424
Facilitates Acquisition and Construction Services:					
Construction Services		40,156	40,156	35,156	5,000
Other Objects	19,441		19,441	19,441	-
Total Facilitates Acquisition and Construction Services:	19,441	40,156	59,597	54,597	5,000
Total Capital Outlay	19,441	382,125	401,566	394,142	7,424
Special Schools:					
Salaries of Teachers	34,000		34,000	4,866	29,134
Other Salaries for Instruction	11,000		11,000	8,050	2,950
Total Special Schools	45,000	-	45,000	12,916	32,084

BELMAR SCHOOL DISTRICT

GENERAL FUND - BUDGETARY COMPARISON SCHEDULE

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Transfer to Charter School	92,000	(65,508)	26,492	26,492	-
Total Expenditures	13,323,590	613,831	13,937,421	15,346,010	(1,408,589)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(915,782)	(613,831)	(1,529,613)	(54,280)	1,475,333
Other Financing Sources Uses:					
Transfer to Special Revenue - Preschool	(88,014)		(88,014)	(88,014)	-
Transfer to Debt Service from Capital Reserve	(630,240)		(630,240)	(630,240)	-
Total Other Financing Sources Uses	(718,254)	-	(718,254)	(718,254)	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures and Other Financing Sources Uses	(1,634,036)	(613,831)	(2,247,867)	(772,534)	1,475,333
Fund Balance, July 1	4,200,165		4,200,165	4,200,165	
Fund Balance, June 30	$ 2,566,129	(613,831)	1,952,298	3,427,631	1,475,333

BELMAR SCHOOL DISTRICT

GENERAL FUND - BUDGETARY COMPARISON SCHEDULE

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Recapitulation:					
Restricted Fund Balance:					
Maintenance Reserve				$ 250,000	
Capital Reserve				947,593	
Tuition Reserve				500,000	
Excess Surplus - Current Year				607,283	
Designated for Subsequent Year's Expenditures - Capital Reserve Budgeted Withdrawal				190,000	
Designated for Subsequent Year's Expenditures - Board of Education				227,342	
Designated for Subsequent Year's Expenditures - Excess Surplus				339,858	
Assigned Fund Balance:					
Year-End Encumbrances				59,366	
Unassigned Fund Balance				306,189	
				3,427,631	
Reconciliation to Governmental Funds Statement (GAAP):					
Final State Aid Payments not Recognized on GAAP Basis				(135,391)	
Fund Balance Per Governmental Funds (GAAP)				$ 3,292,240	

BELMAR SCHOOL DISTRICT

BUDGETARY COMPARISON SCHEDULE

SPECIAL REVENUE FUND

JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
Local Sources	$ 339,235		339,235	339,235	-
State Sources	1,176,799		1,176,799	1,176,799	-
Federal Sources:					
Title I, Part A	157,717		157,717	157,717	-
Title IIA, Part A	10,001		10,001	10,001	-
Title III	32,572		32,572	32,572	-
Title IV, Part A	7,659		7,659	7,659	-
IDEA Part B, Basic	228,938		228,938	228,938	-
IDEA Part B, Preschool	10,323		10,323	10,323	-
High Impact Tutoring	30,018		30,018	30,018	-
ARP ESSER	661,693		661,693	661,693	-
ARP Learning Acceleration	26,111		26,111	26,111	-
ARP Summer	19,369		19,369	19,369	-
ARP Beyond School	30,549		30,549	30,549	-
ARP Homeless	7,028		7,028	7,028	-
Total Federal Sources	1,221,978	-	1,221,978	1,221,978	-
Total Revenues	2,738,012	-	2,738,012	2,738,012	-
Expenditures:					
Instruction:					
Salaries of Teachers	533,592		533,592	533,592	-
Other Salaries for Instruction	120,425		120,425	120,425	-
Purchased Professional and Technical Services	792,315		792,315	792,315	-
General Supplies	61,106		61,106	61,106	-
Textbooks	32,493		32,493	32,493	-
Total Instruction	1,539,931	-	1,539,931	1,539,931	-

BELMAR SCHOOL DISTRICT

BUDGETARY COMPARISON SCHEDULE

SPECIAL REVENUE FUND

JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Support Services:					
Salaries of Supervisors	21,366		21,366	21,366	-
Salaries of Program Directors	24,267		24,267	24,267	-
Salaries of Other Professional Staff	9,968		9,968	9,968	-
Salaries of Other Secretarial and Clerical	20,986		20,986	20,986	-
Other Salaries	132,519		132,519	132,519	-
Employee Benefits	296,866		296,866	296,866	-
Purchased Professional and Technical Services	536,242		536,242	536,242	-
General Supplies	126,953		126,953	126,953	-
Student Activities	19,494		19,494	19,494	-
Total Support Services	1,188,661	-	1,188,661	1,188,661	-
Facilities Acquisition and Construction Services:					
Non-Instructional Equipment	9,128		9,128	9,128	-
Total Facilities Acquisition and Construction Services	9,128	-	9,128	9,128	-
Total Expenditures	2,737,720	-	2,737,720	2,737,720	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	292	-	292	292	-
Fund Balance, July 1				26,402	
Fund Balance, June 30				$ 26,694	
Recapitulation:					
Restricted:					
Scholarships				$ 764	
Student Activities				25,930	
Total Fund Balance				$ 26,694	

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

BELMAR SCHOOL DISTRICT **Exhibit C-3**

REQUIRED SUPPLEMENTARY INFORMATION

BUDGET TO GAAP RECONCILIATION

NOTE TO RSI

JUNE 30, 2024

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	$ 15,291,730	2,738,012
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		12,041
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	131,505	
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(135,391)	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	$ 15,287,844	2,750,053
Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	$ 15,346,010	2,737,720
Differences - budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		12,041
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	$ 15,346,010	2,749,761

REQUIRED SUPPLEMENTARY INFORMATION – PART III

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

BELMAR SCHOOL DISTRICT

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE

NET PENSION LIABILITY - PERS

LAST TEN FISCAL YEARS

Exhibit L-1

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's Proportion of the Net Pension Liability	0.01013%	0.00000%	0.00664%	0.00606%	0.00554%	0.00601%	0.00601%	0.00539%	0.00605%	0.00559%
District's Proportionate Share of the Net Pension Liability	$ 1,479,717	1,425,411	794,952	996,153	1,005,210	1,183,615	1,398,197	1,595,164	1,357,352	1,046,529
District's Covered-Employee Payroll	$ 740,966	764,519	658,426	456,788	422,351	411,584	391,216	386,067	370,040	408,600
District's Proportionate Share of the Net Pension Liability as a percentage of its Covered-Employee Payroll	50.07%	53.63%	82.83%	45.86%	42.02%	34.77%	27.98%	24.20%	27.26%	39.04%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.45%	46.41%	42.90%	42.90%	42.04%	40.45%	36.78%	31.20%	38.21%	42.74%

* - Note #4 in the Notes to Financial Statements has information regarding the PERS Pension Plan.

BELMAR SCHOOL DISTRICT

SCHEDULE OF DISTRICT CONTRIBUTIONS - PERS

LAST TEN FISCAL YEARS

Exhibit L-2

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	$ 125,380	78,587	91,906	61,506	60,952	65,528	54,059	57,953	54,755	50,500
Contributions in Relation to the Contractually Required Contribution	125,380	78,587	91,906	61,506	60,952	65,528	54,059	57,953	54,755	50,500
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-
District's Covered-Employee Payroll	$ 740,966	764,519	658,426	456,788	422,351	411,584	391,216	386,067	370,040	408,600
Contributions as a Percentage of Covered-Employee Payroll	16.92%	10.28%	13.96%	13.46%	14.43%	15.92%	13.82%	15.01%	14.80%	12.36%

* - Note #4 in the Notes to Financial Statements has information regarding the PERS Pension Plan.

BELMAR SCHOOL DISTRICT

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE

NET PENSION LIABILITY - TPAF

LAST TEN FISCAL YEARS

Exhibit L-3

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's Proportionate Share of the Net Pension Liability	$ -	-	-	-	-	-	-	-	-	-
State's Proportionate Share of the Net Pension Liability Associated with the District	18,681,683	19,008,842	18,420,792	25,305,591	23,735,826	23,854,244	26,779,431	30,746,034	25,102,396	20,708,273
Total	$ 18,681,683	19,008,842	18,420,792	25,305,591	23,735,826	23,854,244	26,779,431	30,746,034	25,102,396	20,708,273
District's Covered-Employee Payroll	$ 4,636,041	4,561,702	4,148,845	4,104,008	4,138,223	4,150,193	4,011,003	4,107,853	4,058,138	3,796,845
District's Proportionate Share of the Net Pension Liability as a percentage of its Covered-Employee Payroll	24.82%	24.00%	22.52%	16.22%	17.43%	17.40%	14.98%	13.36%	16.17%	18.33%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	34.68%	32.29%	32.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

* - Note #4 in the Notes to Financial Statements has information regarding the TPAF Pension Plan.

L-4

BELMAR SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS

TEACHER'S 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.

BELMAR SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PART III

L-5

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Public Employee's Retirement System (PERS)

Changes in Benefit Terms – None

Changes in Assumptions – The discount rate remained at 7.00% as of June 30, 2022, and as of June 30, 2023, in accordance with Paragraph 44 of GASB Statement No. 67.

Teachers' Pension and Annuity Fund (TPAF)

Changes in Benefit Terms – None

Changes in Assumption – The discount rate remained at 7.00% as of June 30, 2022, and as of June 30, 2023, in accordance with Paragraph 44 of GASB Statement No. 67.

SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR OPEB (GASB 75) - M

BELMAR SCHOOL DISTRICT

Exhibit M-1

SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS

LAST EIGHT FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016
District's Proportionate Share of OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's Proportionate of the Net OPEB Liability	$ -	-	-	-	-	-	-	-
State's OPEB Liability Attributable to the District								
Service Cost	$ 806,028	998,782	1,163,539	668,788	626,169	748,340	903,538	*
Interest	855,711	612,548	687,787	673,178	803,230	859,488	742,546	*
Change of Benefit Terms			(28,220)					*
Benefit Payments	(667,041)	(606,747)	(541,784)	(518,038)	(577,530)	(545,668)	(544,791)	*
Member Contributions	21,929	19,465	17,583	15,702	17,120	18,859	20,061	*
Difference between Expected and Actual Experience	117,346	1,777,113	(4,568,192)	4,667,584	(2,742,319)	(1,853,355)		*
Change of Assumptions or Other Imputs	48,973	(6,200,556)	26,158	5,435,507	280,516	(2,341,769)	(3,011,781)	*
Net Change in Total OPEB Liability	1,182,946	(3,399,395)	(3,243,129)	10,942,721	(1,592,814)	(3,114,105)	(1,890,427)	*
Total Attributable OPEB Liability - Beginning	23,114,069	26,513,464	29,756,593	18,813,872	20,406,686	23,520,791	25,411,218	*
Total Attributable OPEB Liability - Ending	$ 24,297,015	23,114,069	26,513,464	29,756,593	18,813,872	20,406,686	23,520,791	25,411,218
District's Covered Payroll	$ 5,377,007	5,326,221	4,807,271	4,560,796	4,560,574	4,561,777	4,402,219	4,493,920
District's Contribution	None	None	None	None	None	None	None	None
District's Proportionate Share of OPEB Liability as a Percentage of its Covered-Employee Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of OPEB Liability as a Percentage of its Covered-Employee Payroll	451.87%	433.97%	551.53%	652.44%	412.53%	447.34%	534.29%	565.46%

* - Information not available

Source: GASB 75 report on State of New Jersey Health Benefits Program; District Records.

Note: This schedule is required by GASB 75 to show information for a 10 year period. However, information is only currently available for eight years. Additional years will be presented as they become available.

BELMAR SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Exhibit M-2

Change of Benefit Terms

Refer to Note 5 - Notes to Financial Statements

Difference Between Expected and Actual Experience

The change in the liability from June 30, 2022 to June 30, 2023 is due to changes in the census, claims and premiums experience.

Changes of Assumptions

The Discount Rate changed from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023.

OTHER SUPPLEMENTARY INFORMATION

SCHOOL LEVEL SCHEDULES – D

N/A

SPECIAL REVENUE FUND – E

BELMAR SCHOOL DISTRICT

SPECIAL REVENUE FUND

COMBINING SCHEDULE OF REVENUES EXPENDITURES - BUDGETARY BASIS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Exhibit E-1
Sheet 1 of 3

	Chapter 192	Chapter 193						
	Compensatory Education	Examination & Classification	Corrective Speech	Supplementary Instruction	Non-Public Technology	Non-Public Textbooks	Non-Public Security	Non-Public Nursing
Revenues:								
Federal Sources	$ -							
State Sources	79,479	78,305	23,362	62,611	32,625	32,493	123,842	81,360
Local Sources								
Total Revenue	79,479	78,305	23,362	62,611	32,625	32,493	123,842	81,360
Expenditures:								
Instruction:								
Salaries of Teachers	-							
Other Salaries for Instruction								
General Supplies								
Purchased Professional & Technical Services		78,305	23,362	62,611				
Textbooks						32,493		
Total Instruction	-	78,305	23,362	62,611	-	32,493	-	-
Support Services:								
Salaries of Program Directors								
Salaries of Supervisors of Instruction								
Other Salaries								
Salaries of Master Teachers								
Other Salaries								
Personal Services - Employee Benefits								
Purchased Professional and Technical Services	79,479				32,625			81,360
General Supplies							123,842	
Student Activities								
Total Support Services	79,479	-	-	-	32,625	-	123,842	81,360
Facilities Acquisition and Construction Services:								
Non-Instructional Equipment								
Total Facilities Acquisition and Construction Services	-	-	-	-	-	-	-	-
Total Expenditures	79,479	78,305	23,362	62,611	32,625	32,493	123,842	81,360
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-
Fund Balance, July 1								
Fund Balance, June 30	$ -	-	-	-	-	-	-	-

BELMAR SCHOOL DISTRICT

SPECIAL REVENUE FUND

COMBINING SCHEDULE OF REVENUES EXPENDITURES - BUDGETARY BASIS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Exhibit E-1
Sheet 2 of 3

	Title I	Title IIA	Title III	Title IV	Non-Public Home Instruction	Chapter 192 ESL	High Impact Tutoring	I.D.E.A. Part B Basic	I.D.E.A. Part B Pre-School	SDA Emergent
Revenues:										
Federal Sources	157,717	10,001	32,572	7,659			30,018	228,938	10,323	
State Sources					7,334	824				9,128
Local Sources										
Total Revenue	157,717	10,001	32,572	7,659	7,334	824	30,018	228,938	10,323	9,128
Expenditures:										
Instruction:										
Salaries of Teachers	126,011		14,368				24,885			
Other Salaries for Instruction										
General Supplies			11,817							
Purchased Professional & Technical Services					7,334	824		48,585	10,323	
Textbooks										
Total Instruction	126,011	-	26,185	-	7,334	824	24,885	48,585	10,323	-
Support Services:										
Salaries of Program Directors										
Salaries of Supervisors of Instruction										
Other Salaries										
Salaries of Master Teachers										
Other Salaries							3,000			
Personal Services - Employee Benefits	31,706						2,133			
Purchased Professional and Technical Services		10,001	3,276	7,659				180,353		
General Supplies			3,111							
Student Activities										
Total Support Services	31,706	10,001	6,387	7,659	-	-	5,133	180,353	-	-
Facilities Acquisition and Construction Services:										
Construction Services										9,128
Total Facilities Acquisition and Construction Services	-	-	-	-	-	-	-	-	-	9,128
Total Expenditures	157,717	10,001	32,572	7,659	7,334	824	30,018	228,938	10,323	9,128
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-							
Fund Balance, July 1										
Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-

BELMAR SCHOOL DISTRICT

SPECIAL REVENUE FUND

COMBINING SCHEDULE OF REVENUES EXPENDITURES - BUDGETARY BASIS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Exhibit E-1
Sheet 3 of 3

	Preschool Education Aid	ARP					Scholarship Fund	Student Activities	Totals June 30, 2024
		ESSER	Learning	Summer	Beyond School	Homeless			
Revenues:									
Federal Sources		661,693	26,111	19,369	30,549	7,028			1,221,978
State Sources	645,436								1,176,799
Local Sources	319,449							19,786	339,235
Total Revenue	964,885	661,693	26,111	19,369	30,549	7,028	-	19,786	2,738,012
Expenditures:									
Instruction:									
Salaries of Teachers	306,261		19,611	18,484	23,972				533,592
Other Salaries for Instruction	120,425								120,425
General Supplies	25,060	19,485			4,744				61,106
Purchased Professional & Technical Services		560,971							792,315
Textbooks									32,493
Total Instruction	451,746	580,456	19,611	18,484	28,716	-	-	-	1,539,931
Support Services:									
Salaries of Program Directors	24,267								24,267
Salaries of Supervisors of Instruction	21,366								21,366
Salaries of Other Professional Staff	9,968								9,968
Salaries of Secretarial and Clerical	20,986								20,986
Other Salaries	129,519								132,519
Personal Services - Employee Benefits	253,281			885	1,833	7,028			296,866
Purchased Professional and Technical Services	53,752	81,237	6,500						536,242
General Supplies									126,953
Student Activities								19,494	19,494
Total Support Services	513,139	81,237	6,500	885	1,833	7,028	-	19,494	1,188,661
Facilities Acquisition and Construction Services:									
Construction Services									9,128
Total Facilities Acquisition and Construction Services	-	-	-	-	-	-	-	-	9,128
Total Expenditures	964,885	661,693	26,111	19,369	30,549	7,028	-	19,494	2,737,720
Excess (Deficiency) of Revenues Over (Under) Expenditures								292	292
Fund Balance, July 1							764	25,638	26,402
Fund Balance, June 30	-	-	-	-	-	-	764	25,930	26,694

BELMAR SCHOOL DISTRICT

SPECIAL REVENUE FUND

Exhibit E-2

PRESCHOOL EDUCATION AID

SCHEDULE OF EXPENDITURES - BUDGETARY BASIS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted	Actual	Variance Favorable (Unfavorable)
Expenditures:			
Instruction:			
Salaries of Teachers	$ 306,261	306,261	
Other Salaries for Instruction	120,425	120,425	
General Supplies	25,060	25,060	
Total Instruction	451,746	451,746	-
Support Services:			
Salaries of Supervisors of Instruction	21,366	21,366	
Salaries of Program Directors	24,267	24,267	
Salaries of Other Professional Staff	9,968	9,968	
Salaries of Secretarial and Clerical Assistants	20,986	20,986	
Other Salaries	33,369	33,369	
Salaries of Community Involvement Specialists	96,150	96,150	
Employee Benefits	253,282	253,282	
Other Purchased Professional Services	29,110	29,110	
Other Purchased Professional Services	783	783	
Contracted Services - Transportation	2,386	2,386	
Cleaning, Repair and Maintenance Services	21,472	21,472	
Total Support Services	513,139	513,139	-
Total Expenditures	$ 964,885	964,885	-

Calculation of Budget and Carryover

Total Revised 2023-2024 Preschool Education Aid Allocation	$ 645,436
Add: Actual ECPA/PEA Carryover (June 30, 2023)	84,745
Add: Local Tuition	146,690
Add: Budgeted Transfer from General Fund 2023-24	88,014
Total Preschool Education Aid Funds Available for 2023-2024 Budget	964,885
Less: 2023-2024 Budgeted Preschool Education Aid (Including Prior Year Budget Carryover)	(964,885)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2024	34,437
Add: June 30, 2024 Unexpended Preschool Education Aid	-
2023-2024 Carryover - Preschool Education Aid Program	$ 34,437
2023-2024 Preschool Education Aid Carryover Budgeted for Preschool Programs 2024-2025	$ 34,437

CAPITAL PROJECTS FUND – F

BELMAR SCHOOL DISTRICT

CAPITAL PROJECTS FUND

Exhibit F-1

SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2024

Fund Balance - Beginning	$ 923,539
Transfer from Capital Reserve	630,240
Rod Grant	420,160
	1,973,939
Expenditures:	
Construction Services	454,455
Fund Balance - Ending	$ 1,519,484

*There was a previous balance of $221 in the Capital Projects Fund prior to the inception of the 2020 bond referendum.

BELMAR SCHOOL DISTRICT

Exhibit F-1a

CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT

BALANCE, AND PROJECT STATUS - BUDGETARY BASIS

2020 BOND REFERENDUM

FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
Bond Proceeds	$ 9,484,440		9,484,440	9,484,440
Bond Deposit	193,560		193,560	193,560
Total Revenues	9,678,000	-	9,678,000	9,678,000
Expenditures and Other Financing Uses				
Construction Services	8,754,682	123,427	8,878,109	9,678,000
Total Expenditures	8,754,682	123,427	8,878,109	9,678,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 923,318	(123,427)	799,891	-

Additional Project Information	
Project Number	N/A
Grant Date	N/A
Bond Authorization Date	7/15/2020
Bonds Authorized	$ 9,678,000
Bonds Issued	9,678,000
Original Authorized Cost	9,678,000
Additional Authorized Cost	-
Revised Authorized Cost	9,678,000
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	92%
Original Target Completion Date	6/30/2024
Revised Target Completion Date	6/30/2024

*There was a previous balance of $221 in the Capital Projects Fund prior to the inception of the 2020 bond referendum.

BELMAR SCHOOL DISTRICT

Exhibit F-1b

CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT

BALANCE, AND PROJECT STATUS - BUDGETARY BASIS

2020 BOND REFERENDUM

FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
Transfer from Capital Projects	$ -	630,240	630,240	630,240
ROD Grant	-	420,160	420,160	420,160
Total Revenues	-	1,050,400	1,050,400	1,050,400
Expenditures and Other Financing Uses				
Purchased Professional & Technical Services	-	-	-	64,640
Construction Services	-	331,027	331,027	929,200
Other Objects	-	-	-	56,560
Total Expenditures	-	331,027	331,027	1,050,400
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	719,373	719,373	-

Additional Project Information

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	1,050,400
Additional Authorized Cost	-
Revised Authorized Cost	1,050,400
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	32%
Original Target Completion Date	8/31/2024
Revised Target Completion Date	8/31/2024

*There was a previous balance of $221 in the Capital Projects Fund prior to the inception of the 2020 bond referendum.

PROPRIETARY FUNDS – G

N/A

FIDUCIARY FUND – H

N/A

LONG-TERM DEBT – I

BELMAR SCHOOL DISTRICT

GENERAL LONG-TERM DEBT ACCOUNT GROUP

Exhibit I-1

SCHEDULE OF SERIAL BONDS

JUNE 30, 2024

Issue	Date of Issue	Amount of Original Issue	Annual Date	Maturities Amount	Interest Rate	Beginning Balance July 1, 2023	Retired	Ending Balance June 30, 2024
2020 Project Bonds	7/15/20	$ 9,678,000	7/15/24	$ 415,000	1.25%	$ 8,990,000	405,000	8,585,000
			7/15/25	425,000	2.00%			
			7/15/26	435,000				
			7/15/27	445,000				
			7/15/28	455,000				
			7/15/29	470,000				
			7/15/30	480,000				
			7/15/31	495,000				
			7/15/32	510,000				
			7/15/33	525,000				
			7/15/34	545,000				
			7/15/35	560,000				
			7/15/36	565,000				
			7/15/37	565,000				
			7/15/38	565,000				
			7/15/39	565,000				
			7/15/40	565,000	2.125%			
						$ 8,990,000	405,000	8,585,000

BELMAR SCHOOL DISTRICT

BUDGETARY COMPARISON SCHEDULE

DEBT SERVICE FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Exhibit I-3

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Revenues:					
Local Sources:					
Local Tax Levy	$ 380,371		380,371	380,371	
State Aid	195,948		195,948	195,948	
Total Revenues	576,319	-	576,319	576,319	-
Expenditures:					
Regular Debt Service:					
Interest	171,319		171,319	171,319	
Redemption of Principal	405,000		405,000	405,000	
Total Expenditures	576,319	-	576,319	576,319	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Other Financing Sources\(Uses):					
Transfer from Capital Reserve					
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources\(Uses)					
Fund Balance July 1		-			-
Fund Balance June 30	$ -	-	-	-	-

STATISTICAL SECTION

(Unaudited)

Belmar Board of Education
Net Position by Component,
Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Invested in capital assets, net of related debt	$ 2,701,372	$ 2,646,265	$ 2,628,341	$ 2,558,161	$ 2,838,843	$ 2,759,763	$ (6,893,290)	$ (6,345,569)	$ (5,879,062)	$ (5,868,444)
Restricted	1,655,543	1,639,334	1,866,849	2,351,083	2,249,598	2,830,915	7,451,981	5,399,440	1,533,628	4,581,560
Unrestricted	(1,123,782)	(1,109,741)	(1,138,850)	(1,282,698)	(1,291,170)	(1,151,956)	946,175	(710,308)	2,293,467	(988,120)
Total governmental activities net position	$ 3,233,133	$ 3,175,858	$ 3,356,340	$ 3,626,546	$ 3,797,271	$ 4,438,722	$ 1,504,866	$ (1,656,437)	$ (2,051,967)	$ (2,275,004)
Business-type activities										
Invested in capital assets, net of related debt	$ 42,030	$ 38,365	$ 41,974	$ 93,042	$ 80,845	$ 75,367	$ 70,094	$ 64,820	$ 111,344	$ 106,069
Restricted	-	-	-							
Unrestricted	62,788	86,871	90,993	31,040	24,657	30,590	91,851	90,166	65,126	61,492
Total business-type activities net position	$ 104,818	$ 125,236	$ 132,967	$ 124,082	$ 105,502	$ 105,957	$ 161,945	$ 154,986	$ 176,470	$ 167,561
District-wide										
Invested in capital assets, net of related debt	$ 2,743,402	$ 2,684,630	$ 2,670,315	$ 2,651,203	$ 2,919,688	$ 2,835,130	$ (6,823,196)	$ (6,280,749)	$ (5,767,718)	$ (5,762,375)
Restricted	1,655,543	1,639,334	1,866,849	2,351,083	2,249,598	2,830,915	7,451,981	5,399,440	1,533,628	4,581,560
Unrestricted	(1,060,994)	(1,022,870)	(1,047,857)	(1,251,658)	(1,266,513)	(1,121,366)	1,038,026	(620,142)	2,358,593	(926,628)
Total district net position	$ 3,337,951	$ 3,301,094	$ 3,489,307	$ 3,750,628	$ 3,902,773	$ 4,544,679	$ 1,666,811	$ (1,501,451)	$ (1,875,497)	$ (2,107,443)

Source: ACFR Scehdule A-1

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

Belmar Board of Education
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities										
Instruction										
Regular	$ 2,727,329	$ 2,574,647	$ 2,705,404	$ 2,745,877	$ 2,604,223	$ 2,299,126	$ 2,345,544	$ 2,375,311	$ 2,617,751	$ 2,622,698
Special education	1,269,351	1,383,592	1,451,999	1,322,754	1,474,163	1,684,547	1,795,677	2,099,625	2,055,240	2,221,043
Other special education	107,194	135,858	138,365							
Other instruction	97,528	120,258	106,813	244,155	274,775	286,668	241,544	301,751	333,159	401,818
Support Services:										
Tuition	3,020,346	2,676,504	2,862,818	2,822,080	3,010,531	3,276,934	3,381,777	4,040,351	3,717,705	3,648,688
Student & instruction related services	1,259,471	1,220,808	1,256,351	1,261,380	1,480,140	1,459,445	1,473,175	1,706,649	2,290,761	2,272,292
School administrative services	482,501	489,144	553,742	488,133	256,782	269,296	246,571	280,301	297,027	454,081
General & Business administrative services	241,640	272,817	234,257	242,703	485,953	504,503	519,461	420,872	442,751	247,029
Plant operations and maintenance	661,159	710,473	801,195	640,968	735,637	697,271	600,273	622,868	714,271	757,441
Pupil transportation	530,737	464,478	419,426	466,987	560,929	633,098	466,778	857,547	832,608	807,114
Special Schools	27,083	32,379	36,456	39,509	88,374	21,280	28,209	37,974	29,727	12,916
Charter Schools	-	-	-	-	-	50,548	52,022	46,364	97,929	26,492
Capital Outlay		34,208	19,441	44,666	100,517	390,926	4,311,133	3,814,147	665,766	857,725
Interest on long-term debt	87,047	77,160	66,897	56,280	47,498	36,563	197,780	190,614	174,561	169,463
Unallocated Employee Benefits	2,613,153	2,960,740	2,869,844	3,026,935	3,105,399	2,790,958	3,211,074	3,770,227	3,929,663	4,276,217
Unallocated depreciation	366,333	368,462	367,488	359,955	362,575	363,739	360,631	368,472	394,382	394,382
Total governmental activities expenses	13,490,872	13,521,528	13,890,496	13,762,382	14,587,496	14,764,902	19,231,649	20,933,273	18,593,301	19,169,399
Business-type activities:										
Food service	285,275	292,174	302,378	315,227	302,609	315,336	459,161	349,441	378,879	342,540
Total business-type activities expense	285,275	292,174	302,378	315,227	302,609	315,336	459,161	349,441	378,879	342,540
Total district expenses	$ 13,776,147	$ 13,813,702	$ 14,192,874	$ 14,077,609	$ 14,890,105	$ 15,080,238	$ 19,690,810	$ 21,282,714	$ 18,972,180	$ 19,511,939
For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property										
Prog values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that										
Gove is within the district's boundaries and dividing it by each unit's total taxable value.										
Charges for services:										
Instruction (tuition)	$ 2,007,520	$ 1,784,307	$ 1,851,510	$ 1,866,431	$ 1,783,548	$ 1,726,955	$ 2,038,967	$ 2,012,053	$ 1,768,900	$ 2,075,152
Operating grants and contributions	1,110,938	1,110,048	1,245,507	1,036,935	1,454,741	1,769,001	1,971,745	2,540,609	3,040,942	2,410,818
Capital grants and contributions	-	-	-	-						
Total governmental activities program revenues	3,118,458	2,894,355	3,097,017	2,903,366	3,238,289	3,495,956	4,010,712	4,552,662	4,809,842	4,485,970
Business-type activities:										
Charges for services										
Food service	88,776	88,202	86,481	78,945	69,937	52,479	98	25,847	83,103	100,790
Operating grants and contributions	210,277	224,539	219,968	227,397	214,092	263,312	515,049	316,635	265,461	232,841
Capital grants and contributions	-	-	-	-						
Total business type activities program revenues	299,053	312,741	306,449	306,342	284,029	315,791	515,147	342,482	348,564	333,631
Total district program revenues	$ 3,417,511	$ 3,207,096	$ 3,403,466	$ 3,209,708	$ 3,522,318	$ 3,811,747	$ 4,525,859	$ 4,895,144	$ 5,158,406	$ 4,819,601
Net (Expense)/Revenue										
Governmental activities	$ (10,372,414)	$ (10,627,173)	$ (10,793,479)	$ (10,859,016)	$ (11,349,207)	$ (11,268,946)	$ (15,220,937)	$ (16,380,611)	$ (13,783,459)	$ (14,683,429)
Business-type activities	13,778	20,567	4,071	(8,885)	(18,580)	455	55,986	(6,959)	(30,315)	(8,909)
Total district-wide net expense	$ (10,358,636)	$ (10,606,606)	$ (10,789,408)	$ (10,867,901)	$ (11,367,787)	$ (11,268,491)	$ (15,164,951)	$ (16,387,570)	$ (13,813,774)	$ (14,692,338)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Property taxes levied for general purposes, net	$ 7,785,979	$ 8,013,057	$ 8,268,007	$ 8,433,367	$ 8,663,263	$ 8,836,528	$ 9,031,115	$ 9,211,737	$ 9,395,972	$ 9,583,921
Taxes levied for debt service	$ 379,688	$ 377,964	$ 375,738	$ 374,922	$ 320,849	$ 321,200	$ 319,800	$ 367,552	$ 379,727	$ 380,371
Unrestricted grants and contributions	2,247,961	2,119,351	2,265,690	2,288,160	2,509,762	2,479,705	2,831,343	3,590,822	3,821,356	3,598,812
Tuition Received	*	*	*	*	*					
Investment earnings & Miscelllaneous Earnings	103,878	60,075	19,413	32,773	26,058	272,964	75,040	49,197	135,874	897,288
Adjustment for prior debt adjustment	-	-	-	-	-					
Transfers										
Total governmental activities	10,517,506	10,570,447	10,928,848	11,129,222	11,519,932	11,910,397	12,257,298	13,219,308	13,732,929	14,460,392
Business-type activities:										
Investment earnings	-	-	-	-	-		2			
Adjustment for cancellation of APP	-	-	-	-	-					
Transfers	-	-	-	-	-					
Total business-type activities	-	-	-	-	-	-	2	-	-	-
Total district-wide	$ 10,517,506	$ 10,570,447	$ 10,928,848	$ 11,129,222	$ 11,519,932	$ 11,910,397	$ 12,257,300	$ 13,219,308	$ 13,732,929	$ 14,460,392
Change in Net Assets										
Governmental activities	$ 145,092	$ (56,726)	$ 135,369	$ 270,206	$ 170,725	$ 641,451	$ (2,963,639)	$ (3,161,303)	$ (50,530)	$ (223,037)
Business-type activities	13,778	20,567	4,071	(8,885)	(18,580)	455	56,988	(6,959)	(30,315)	(8,909)
Total district	$ 158,870	$ (36,159)	$ 139,440	$ 261,321	$ 152,145	$ 641,906	$ (2,907,651)	$ (3,168,262)	$ (80,845)	$ (231,946)

* tuition reported as charge for services

Source: ACFR Schedule A-2

Belmar Board of Education
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

	For Fiscal Year Ending June 30, 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Reserved	$ 1,525,146	$ 1,639,334	$ 1,932,314	$ 2,367,166	$ 2,249,377	$ 2,790,880	$ 3,955,576	$ 3,992,452	$ 3,832,317	$ 3,121,442
Unreserved	153,615	210,450	196,052	154,761	174,847	220,428	416,618	463,046	236,343	170,798
Total general fund	$ 1,678,761	$ 1,849,784	$ 2,128,366	$ 2,521,927	$ 2,424,224	$ 3,011,308	$ 4,372,194	$ 4,455,498	$ 4,068,660	$ 3,292,240
All Other Governmental Funds										
Reserved	$ 52,922	$ 111,755	$ 550	$ 222	$ 221	$ -	$ -	$ -	$ -	$ -
Unreserved, reported in:										
Special revenue fund	5,306	(16,305)	(12,471)	(16,305)	(44,743)	(41,700)	25,130	28,971	26,402	26,694
Capital projects fund	-	-	-	-	-	40,035	5,422,260	1,436,028	923,539	1,519,484
Debt service fund										
Permanent fund	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	$ 58,228	$ 95,450	$ (11,921)	$ (16,083)	$ (44,522)	$ (1,665)	$ 5,447,390	$ 1,464,999	$ 949,941	$ 1,546,178

Source: ACFR Schedule B-1

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

Belmar Board of Education
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Tax levy	$ 8,165,667	$ 8,391,021	$ 8,643,745	$ 8,808,289	$ 8,984,112	$ 8,808,289	$ 9,157,728	$ 9,579,289	$ 9,775,699	$ 9,964,292
Tuition charges	2,007,520	1,784,307	1,851,510	1,866,431	1,783,548	1,866,431	1,726,955	2,012,053	1,768,900	2,075,152
Interest Earnings/Miscellaneous	115,718	62,276	111,915	111,847	64,692	111,847	272,964	278,643	384,203	897,288
State sources	2,727,710	2,629,009	2,729,520	2,774,202	3,253,337	2,774,202	3,568,165	4,586,419	4,826,553	4,754,702
Federal sources	619,349	600,390	689,174	471,819	672,532	471,819	680,541	1,315,566	1,787,416	1,254,928
Total revenue	13,635,964	13,467,003	14,025,864	14,032,588	14,758,221	14,032,588	15,406,353	17,771,970	18,542,771	18,946,362
Expenditures										
Instruction										
Regular Instruction	2,727,329	2,607,759	2,696,996	2,722,966	2,623,984	2,722,966	2,354,591	2,375,311	2,617,751	2,593,496
Special education instruction	1,269,351	1,383,592	1,451,998	1,322,754	1,474,163	1,322,754	1,684,547	2,099,825	2,055,240	2,221,043
Other special instruction	204,722	256,116	245,178	244,155	274,775	244,155	286,668	301,751	333,159	401,818
Support Services:										
Tuition	3,020,346	2,676,504	2,862,818	2,822,080	3,010,531	2,822,080	3,276,934	4,040,351	3,717,705	3,648,688
Student & instruction related services	1,259,471	1,220,808	1,256,351	1,261,380	1,480,140	1,261,380	1,459,445	1,706,649	2,290,761	2,272,292
School Administrative services	482,501	489,144	553,742	488,133	256,782	488,133	504,503	420,872	442,751	247,029
Other administrative services	241,640	272,817	242,703	242,703	485,953	242,703	269,296	280,301	297,027	454,081
Plant operations and maintenance	661,159	710,473	801,195	640,968	735,637	640,968	697,271	622,868	714,271	757,441
Pupil transportation	530,737	464,478	419,426	466,987	560,929	466,987	633,098	857,547	832,608	807,114
Food Services										
Unallocated employee benefits	2,525,675	2,800,810	2,789,852	2,996,863	3,098,470	2,996,863	2,821,447	3,863,908	3,962,639	4,250,091
Special Schools	27,083	32,379	36,456	39,509	40,225	39,509	21,280	37,974	29,727	12,916
Charter Schools	-	-	-	-	13,709	-	50,548	46,364	97,929	26,492
Capital outlay	713,086	38,441	19,441	19,441	473,774	19,441	395,585	4,147,340	821,655	857,725
Debt service:	-	-	-	-	-	-	-	-	-	-
Principal	290,000	300,000	305,000	315,000	270,000	315,000	280,000	583,000	705,000	405,000
Interest and other charges	89,687	80,938	70,737	60,250	50,850	60,250	41,200	286,996	181,444	171,319
Tota For debt repaid with property taxes, the percenta	14,042,787	13,334,259	13,751,893	13,643,189	14,849,922	13,643,189	14,776,413	21,671,057	19,099,667	19,126,545
Exce values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it b	(406,823)	132,744	273,971	389,399	(91,701)	389,399	629,940	(3,899,087)	(556,896)	(180,183)
Other Financing sources (uses)										
Capital leases (non-budgeted)										
Bond proceeds										
Proceeds of refunding debt										
Payment to refunded debt escrow agent										
Par amount of bonds	-	-	-	-	-	-	-	-	-	-
Original issue premium	-	-	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-	-	-
Deposit to escrow fund										
Costs of issuance										
Accrued interest										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(34,440)	-	-	-	(345,000)	-
Total other financing sources (uses)	-	-	-	-	(34,440)	-	-	-	(345,000)	-
Net change in fund balances	$ (406,823)	$ 132,744	$ 273,971	$ 389,399	$ (126,141)	$ 389,399	$ 629,940	$ (3,899,087)	$ (901,896)	$ (180,183)
Debt service as a percentage of noncapital expenditures	2.8%	2.9%	2.7%	2.8%	2.2%	2.8%	2.2%	5.0%	4.8%	3.2%

Source: ACFR Schedule B-2

BELMAR BOARD OF EDUCATION
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Interest on Investments	Tuition Revenue	Misc.	Total
2015	2,610	2,007,520	101,268	2,111,398
2016	2,752	1,784,307	62,276	1,849,335
2017	3,102	1,851,509	16,000	1,870,611
2018	5,261	1,703,273	11,625	1,720,159
2019	9,773	1,663,671	34,932	1,708,376
2020	9,380	1,726,955	10,879	1,747,214
2021	16,792	2,038,967	40,725	2,096,484
2022	10,794	2,012,053	38,403	2,061,250
2023	41,042	1,768,900	97,832	1,907,774
2024	-	2,075,152	897,288	2,972,440

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

Source: District Records

Belmar Board of Education
Assessed Value and Actual Value of Taxable Property,
Last Ten Fiscal Years

	Year Ended December 31,	Vacant Land	Building	Commercial	Apartment	Estimated Full Cash Valuations	Less: Tax-Exempt Property	Public Utilities a	Net Valuation Taxable	Total Direct School Tax Rate b	Estimated Actual (County Equalized Value)	
	2015	19,192,400	911,046,500	90,039,600	23,340,900	1,043,619,400			1,043,619,400	0.794	68.60%	
	2016	17,167,000	919,793,000	88,867,900	23,701,200	1,049,529,100			1,049,529,100	0.812	106.71%	**
**	2017	19,323,000	1,486,442,800	134,551,300	45,072,500	1,685,389,600			1,685,389,600	0.518		
	2018	29,485,300	1,478,260,600	132,856,700	42,831,600	1,683,434,200			1,683,434,200	0.527		
	2019	27,716,300	1,489,628,300	131,983,300	39,319,100	1,688,647,000			1,688,647,000	0.538	92.93%	
	2020	26,114,000	1,517,895,500	130,913,000	39,798,200	1,714,720,700			1,714,720,700	0.540	92.93%	
	2021	28,202,100	1,534,195,700	132,011,400	40,402,000	1,734,811,200			1,734,811,200	0.547	92.93%	
	2022	26,305,500	1,552,101,200	134,002,300	40,680,100	1,753,089,100			1,753,089,100	0.552		
	2023	33,105,200	1,559,309,600	132,038,600	40,316,600	1,764,770,000			1,764,770,000	0.559		
	2024	33,105,200	1,559,309,600	132,038,600	40,316,600	1,764,770,000			1,764,770,000	0.000		

Source: I For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that

Note: is within the district's boundaries and dividing it by each unit's total taxable value.
In 2003 the Borough was reassessed and the tax rate adjusted accordingly.

** Reassessment occurs when ordered by the County Board of Taxation - Belmar was reassessed in 2017

b Tax rates are per $100

Belmar Board of Education
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

(rate per $100 of assessed value)

	Belmar Board of Education					
Year Ended December 31,	Basic Rate a	General Obligation Debt Service b	Total Direct	Borough of Belmar	Monmouth County	Total Direct and Overlapping Tax Rate
2015	0.756	0.038	0.794	0.691	0.434	1.919
2016	0.776	0.036	0.812	0.686	0.413	1.911
2017	0.495	0.023	0.518	0.428	0.259	1.205
2018	0.507	0.020	0.527	0.428	0.280	1.235
2019	0.520	0.019	0.539	0.515	0.292	1.346
2020	0.521	0.019	0.540	0.516	0.289	1.345
2021	0.520	0.027	0.547	0.518	0.292	1.357
2022	0.531	0.021	0.552	0.515	0.290	1.357
2023	0.536	0.023	0.559	0.543	0.304	1.406

Source: District Records and Monmouth County Taxation (Certified General Tax Rates)
*In 2017 the Borough was reassessed and the tax rate adjusted accordingly.

Note:

NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy . The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calcu

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

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

Belmar Board of Education
Principal Property Tax Payers,
Current Year and Ten Years Ago

Taxpayer	2024 Taxable Assessed Value	2024 % of Total District Net Assessed Value	2015 Taxable Assessed Value	2015 % of Total District Net Assessed Value
ONE OCEAN HOLDINGS, LLC	7,331,800	0.42%	$ 4,507,200	0.46%
BMIA, LLC C/O GB LTD. OPER. CO. IN	5,208,100	0.30%	4,292,700	0.44%
OCEAN HARBOR APTS, LLC	4,795,400	0.27%	3,084,300	0.31%
PATS MOTEL INC	4,293,800	0.24%	2,704,300	0.28%
MB1 BELMAR LLC C/O MB1 CAPITAL I	3,657,200	0.21%	2,800,000	0.27%
L C S INC	3,653,400	0.21%	1,979,200	0.20%
104 5TH BELMAR LLC	3,180,300	0.18%	1,970,900	0.35%
TARZIAN TRUST: RICHARD TRUSTEE	3,056,300	0.17%	2,623,100	0.27%
G.S.K. LLC	2,917,100	0.17%	2,638,200	0.27%
BELMAR TER APTS INC	2,910,300	0.17%	-	
Total	$ 41,003,700	2.34%	$ 26,599,900	2.85%

Net Valuation Taxable 2022 $ 1,753,089,100

Source: Borough ACFR & Municipal Tax Assessor
**Current information not available'

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

Belmar Board of Education
Property Tax Levies and Collections,
Last Ten Years

Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	8,165,667	8,165,667	100.00%	
2016	8,391,021	8,391,021	100.00%	
2017	8,643,745	8,643,745	100.00%	
2018	8,808,289	8,808,289	100.00%	
2019	8,984,113	8,984,113	100.00%	
2020	9,157,728	9,157,728	100.00%	
2021	9,259,422	9,259,422	100.00%	
2022	9,579,289	9,579,289	100.00%	
2023	9,775,669	9,775,669	100.00%	

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

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

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

Belmar Board of Education
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities				Business-Type Activities			
Fiscal Year Ended June 30,	General Obligation Bonds b	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases	Total District	Percentage of Personal Income a	Per Capita a
2015	2,360,000					2,360,000	2.86%	67,481
2016	2,060,000					2,060,000	3.44%	70,766
2017	1,755,000					1,755,000	4.16%	73,074
2018	1,440,000					1,440,000	5.27%	75,876
2019	1,170,000					1,170,000	6.77%	79,249
2020	890,000					890,000	9.24%	82,270
2021	10,278,000					10,278,000	0.84%	86,091
2022	9,695,000					9,695,000	0.00%	-
2023	8,990,000					8,990,000	0.96%	86,091
2024	8,585,000					8,585,000	1.05%	90,461

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

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

a See Exhibit NJ J-13 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

b Includes Early Retirement Incentive Plan (ERIP) refunding and low interest and small project loans

Belmar Board of Education
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

	General Bonded Debt Outstanding				
Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value a of Property	Per Capita b
2015	2,360,000		2,360,000	0.23%	67,481
2016	2,060,000		2,060,000	0.20%	70,766
2017	1,755,000		1,755,000	0.17%	73,074
2018	1,440,000		1,440,000	0.09%	75,876
2019	1,170,000		1,170,000	0.07%	79,249
2020	890,000		890,000	0.05%	82,270
2021	10,278,000		10,278,000	0.59%	86,091
2022	9,695,000		9,695,000	0.55%	-
2023	8,990,000		8,990,000	0.51%	90,461
2024	8,585,000		8,585,000	0.49%	

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.
a See Exhibit NJ J-6 for property tax data.
b Population data can be found in Exhibit NJ J-14.

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

Belmar Board of Education
Ratios of Overlapping Governmental Activities Debt
As of December 31, 2023

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable a	Estimated Share of Overlapping Debt
(Net) Debt repaid with property taxes			
Borough of Belmar (as of December 31, 2023)	18,905,925	100.000%	18,905,925
Other debt			
*** N/A	0	100.000%	0
Subtotal, overlapping debt			18,905,925
Borough of Belmar School District Direct Debt-December 31, 2023			8,585,000
Total direct and overlapping debt			$ 27,490,925

Sources: Information obtained from Annual Debt Statement Borough of Belmar
& Supplementary Data from Borough of Belmar 2023 Financial Statement
*** Includes Beach Utility

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

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

Belmar Board of Education
Legal Debt Margin Information,
Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2023

Equalized valuation basis

	2021		1,734,811,200
	2022		1,764,770,000
	2023		2,381,131,354
	[A]	$	5,880,712,554
	[A/3]	$	1,960,237,518
Debt limit (3 % of	[B]		58,807,126
Net bonded school de	[C]		8,585,000
Legal debt margin	[B-C]	$	50,222,126

Fiscal Year

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	30,864,379	34,658,648	37,785,381	44,183,529	49,404,708	49,978,019	40,590,019	41,786,789	52,143,019	58,807,126
Total net debt applicable to limit	2,360,000	2,060,000	1,755,000	1,440,000	1,170,000	890,000	10,278,000	9,695,000	8,990,000	8,585,000
Legal debt margin	$ 28,504,379	$ 32,598,648 $	$ 36,030,381	$ 42,743,529	$ 48,234,708	$ 49,088,019	$ 30,312,019	$ 32,091,789	$ 43,153,019	$ 50,222,126
Total net de as a percen	12.86%	12.03%	4.64%	3.26%	2.37%	1.78%	25.32%	23.20%	17.24%	14.60%

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

Source: Abstract of Ratables and District Records ACFR Schedule J-7

a Limit set by NJSA 18A:24-19 for a K through 8 district; other % limits would be applicable for other districts

Belmar Board of Education
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Population a		Personal Income b	Per Capita Personal Income c	Unemployment Rate d
2014	5,706	$	365,029,938	63,973	6.1%
2015	5,694	$	384,236,814	67,481	5.1%
2016	5,697	$	403,153,902	70,766	4.4%
2017	5,682	$	415,206,468	73,074	4.0%
2018	6,499	$	493,083,310	75,876	3.6%
2019	6,446	$	510,821,690	79,249	3.1%
2020	5,907	$	485,968,890	82,270	8.5%
2021	5,473	$	471,176,043	86,091	5.8%
2022	5,857	$	529,830,077	90,461	3.3%
2023	5,857	$	529,830,077	90,461	3.3%

Source:
a Population information provided by the NJ Dept of Labor and Workforce Development
b Personal income__Per Capita Income * Population
c Per Capita_For Monmouth County
d Unemployment data provided by the NJ Dept of Labor and Workforce Development

Belmar Board of Education
Principal Employers,

	2023			2014		
Employer	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)	Percentage of Total Employment
NA						
	-		0.00%	-		0.00%

Source:

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

Belmar Board of Education
Full-time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction										
Regular	44	44	46	44	42	42	42	42	41	41
Special education	11	11	11	11	10	10	11	11	11	11
Other special education	4	4	4	4	3	4	4	4	4	4
Vocational										
Other instruction										
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Tuition										
Student & instruction related services	20	22	22	21	23	21	24	24	24	24
General administrative services	2	2	2	2	2	2	2	2	2	2
School administrative services	5	4	4	4	5	5	5	5	5	5
Business adminsitrative services	3	3	3	2	2	2	2	2	2	2
Plant operations and maintenance	1	1	1	1	1	6	6	6	6	6
Pupil transportation	-	-	-	-	-	-	-	-	-	-
Special Schools	-	-	-	-	-	-	-	-	-	-
Food Service	-	-	-	-	-	-	-	-	-	-
Child Care	-	-	-	-	-	-	-	-	-	-
Total	89	90	93	89	88	92	96	96	95	95

Source: District Personnel Records

Belmar Board of Education
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Enrollment	Operating Expenditures a	Cost Per Pupil	Percentage Change	Teaching Staff b	Pupil/Teacher Ratio K-8	Average Daily Enrollment (ADE) c	Average Daily Attendance (ADA) c	% Change in Average Daily Enrollment	Student Attendance Percentage
2015	532	9,486,409	17,832	7.24%	58	1:10	532	517	-3.62%	97.18%
2016	553	9,934,924	17,966	0.75%	58	1:10	553	533	3.95%	96.38%
2017	539	10,173,867	18,875	5.06%	61	1:09	539	518	-2.53%	96.10%
2018	517	10,057,080	19,453	3.06%	59	1:09	517	494	-4.08%	95.55%
2019	472	10,605,963	22,470	15.51%	55	1:09	472	455	-8.70%	96.40%
2020	483	10,404,020	21,540	-4.14%	56	1:09	483	467	2.33%	96.69%
2021	466	14,772,661	31,701	47.17%	57	1:09	437	418	-9.52%	95.65%
2022	466	15,429,925	33,111	4.45%	57	1:09	437	418	-9.52%	95.65%
2023	434	13,376,116	30,821	-2.78%	56	1:09	402	397	-9.52%	98.76%
2024	434	15,346,010	35,359	6.79%	56	1:09	402	397	-9.52%	98.76%

Sources: District records, School Register Summary and Schedules J-2, J-16

Note: Enrollment based on Average Daily Enrollment in District

a Operating expenditures equal total expenditures less debt service, tuition & transportation paid of out of district students, and capital outlay; Schedule J-2
b Teaching staff includes only full-time equivalents of certificated staff.
c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

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

Belmar Board of Education
School Building Information
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
District Building										
Belmar Elementary School										
Square Feet	85,841	85,841	85,841	85,841	85,841	85,841	85,841	85,841	85,841	85,841
Capacity (students)	704	704	704	704	704	704	704	704	704	704
Enrollment	556	553	539	515	477	483	466	466	434	434
Other										
Administration Building										
Square Feet	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600

Number of Schools at June 30, 2023 - 1

Source: District records, LRFP

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

BELMAR BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN FISCAL YEARS
UNAUDITED

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

School Facilities	Project # (s)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Belmar Elementary School	N/A	312,692	235,405	122,972	168,745	164,499	129,913	130,583	156,206	129,609	122,347
Total School Facilities		312,692	235,405	122,972	168,745	164,499	129,913	130,583	156,206	129,609	122,347

Source: School Records, Schedule M-1

BELMAR BOARD OF EDUCATION
INSURANCE SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED

Company	Type of Coverage	Coverage	Deductible
NJ School Boards Assoc Insurance Group (NSBAIG)	Property Blanket Building & Contents- Replacement Cost Values	$ 19,265,928	$ 2,500
NJ School Boards Assoc Insurance Group (NSBAIG)	Flood/Earthquake	50,000,000	10,000
Selective Insurance	Flood	10,000	1,000
NJ School Boards Assoc Insurance Group (NSBAIG)	Liability		
	-Each Occurrence	6,000,000	1,000
	Employee Benefits Liability	6,000,000	1,000
	Terrorism	1,000,000	1,000
	-Personal Injury	6,000,000	1,000
	Automotive Coverage	6,000,000	10,000
	Electronic Data Processing	367,290	1,000
	Boiler & Machinery	100,000,000	2,500
	Crime	100,000	500
NJ School Boards Assoc Insurance Group (NSBAIG)	Board of Education		
	-Liability Wrongful Acts Coverage		
	Each Loss	$ 1,000,000	$ 5,000
	Aggregate	1,000,000	5,000
NJ School Boards Assoc Insurance Group (NSBAIG)	Worker's Compensation		
	-Covered Payrolls-Professional	4,417,354	N/A
	F(-Covered Payrolls-Non-Professional	182,160	N/A

values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

Company	Type of Coverage	Coverage	Deductible
Selective Insurance	Fidelity Bonds		
	-Treasurer of School Monies	200,000	
	-School Business Administrator/ Board Secretary	25,000	
Peoples Benefit Life	Student Accident Insurance for all students per occurrence	1,000,000	

Source: District Records

SINGLE AUDIT SECTION

Robert A. Hulsart and Company
CERTIFIED PUBLIC ACCOUNTANTS

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

K-1

Honorable President and Members
of the Board of Education
Belmar School District
County of Monmouth
Belmar, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Belmar Board of Education, County of Monmouth, State of New Jersey as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Belmar Board of Education, County of Monmouth, State of New Jersey's basic financial statements, and have issued our report thereon dated January 10, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Belmar Board of Education, County of Monmouth, State of New Jersey's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions of the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Belmar Board of Education, County of Monmouth, State of New Jersey's internal control. Accordingly, we do no express an opinion on the effectiveness of the Belmar Board of Education, County of Monmouth, and State of New Jersey'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 purposes described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Belmar Board of Education, County of Monmouth, State of New Jersey's financial statements are free from material misstatement, we performed tests of it compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Respectfully submitted,

ROBERT A. HULSART AND COMPANY

Robert A. Hulsart

Licensed Public School Accountant
No. 322
Robert A. Hulsart and Company
Wall Township, New Jersey

January 10, 2025

Robert A. Hulsart and Company
CERTIFIED PUBLIC ACCOUNTANTS

ARMOUR S. HULSART, C.P.A., R.M.A., P.S.A. (1959-1992)
ROBERT A. HULSART, C.P.A., R.M.A., P.S.A.
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REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE REQUIRED BY UNIFORM ADMINISTRATIVE AWARDS (UNIFORM GUIDANCE), AND NEW JERSEY OMB'S CIRCULAR 15-08

K-2

Honorable President and Members
of the Board of Education
Belmar School District
County of Monmouth
Belmar, New Jersey

Report on Compliance for Each Major Federal & State Program

Opinion on Each Major Federal & State Program

We have audited the Belmar Board of Education's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the New Jersey *State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the Belmar Board of Education's major federal and state programs for the year ended June 30, 2024. The Belmar Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Belmar Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit in accordance with the auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and NJ OMB 15-08. Our responsibilities under those standards and the Uniform Guidance 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 Belmar Board of Education and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Belmar Board of Education's compliance with the 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 its 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 have occurred, whether due to fraud or error, and express an opinion on the Belmar Board of Education's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and NJ OMB 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Belmar Board of Education's compliance with the requirements of each major federal or state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, 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 Belmar Board of Education's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Belmar Board of Education's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and NJ OMB 15-08, but not for the purpose of expressing an opinion on the effectiveness of the Belmar Board of Education's internal control over compliance. Accordingly, no such opinion is expressed.

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

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance which are required to be reported in accordance with the Uniform Guidance or NJ OMB 15-08.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purposes described in the Auditor's Responsibilities for the Audit of Compliance paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. 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 have not been 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 NJ OMB 15-08. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

ROBERT A. HULSART AND COMPANY

Robert A. Hulsart

Licensed Public School Accountant
No. 322
Robert A. Hulsart and Company
Wall Township, New Jersey

January 10, 2025

BELMAR SCHOOL DISTRICT

SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE

FOR THE FISCAL YEAR ENDING JUNE 30, 2024

Schedule A
K-3

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal C.F.D.A. Number	Federal Fain Number	Grant or State Project Number	Grant Period From	Grant Period To	Program or Award Amount	Balance June 30, 2023	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years Balances	Balance at June 30, 2024 (Accounts Receivable)	Balance at June 30, 2024 Deferred Revenue	Balance at June 30, 2024 Due to Grantor
General Fund:														
US Department of Health & Human Services:														
Passed Through State Department of Human Services:														
Medical Assistance Program	93.778	2305NJ5MAP	N/A	07/01/2022	06/30/2023	$ 1,692	$ -		1,692	(1,692)				
							-	-	1,692	(1,692)	-	-	-	-
U.S. Department of Education:														
Passed Through State Department of Education:														
Special Revenue Fund:														
E.S.E.A:														
Title I	84.010	S010A220030	NCLB23	07/01/2022	06/30/2023	190,383	(53,484)		53,484					
Title I	84.010	S010A230030	NCLB24	07/01/2023	06/30/2024	157,717			95,075	(157,717)		(62,642)		
Title IIA	84.367A	S367A230029	NCLB24	07/01/2023	06/30/2024	16,915			9,393	(10,001)		(608)		
Title IIA	84.367A	S367A220029	NCLB23	07/01/2022	06/30/2023	17,042	(5,992)		5,992					
Title III	84.365	S365A220029	NCLB23	07/01/2022	06/30/2023	16,267	(2,297)		2,297					
Title III	84.365	S365A230029	NCLB24	07/01/2023	06/30/2024	39,518			26,140	(32,572)		(6,432)		
Title IV	84.424	S424A230031	NCLB24	07/01/2023	06/30/2024	11,099			6,267	(7,659)		(1,392)		
Title IV	84.424	S424A220031	NCLB23	07/01/2022	06/30/2023	15,063	(1,400)		1,400					
Special Education Cluster:														
I.D.E.A. Basic	84.027	H027A230100	IDEA24	07/01/2023	06/30/2024	345,577			109,200	(228,938)		(119,738)		
I.D.E.A. Basic	84.027	H027A220100	IDEA23	07/01/2022	06/30/2023	274,783	(67,176)		67,176					
I.D.E.A. Preschool	84.173	H173A220114	IDEA24	07/01/2023	06/30/2024	10,323				(10,323)		(10,323)		
ARP I.D.E.A. Basic	84.027X	H027X210100	N/A	07/01/2021	06/30/2022	63,224	(4,290)		4,290					
High Impact Tutoring	84.425V	S425V210031	N/A	10/11/2023	8/31/2024	38,000			2,160	(30,018)		(27,858)		
American Rescue Plan:														
A.R.P. ESSER	84.425U	S425U210027	N/A	03/13/2020	09/30/2024	1,155,009	(248,435)		910,128	(661,693)				
A.R.P. Learning	84.425U	S425U210027	N/A	03/13/2020	09/30/2024	56,951	(4,062)		23,212	(26,111)		(6,961)		
A.R.P. Summer	84.425U	S425U210027	N/A	03/13/2020	09/30/2024	40,000				(19,369)		(19,369)		
A.R.P. Beyond School	84.425U	S425U210027	N/A	03/13/2020	09/30/2024	40,000	(9,450)		20,502	(30,549)		(19,497)		
A.R.P. Mental Health	84.425U	S425U210027	N/A	03/13/2020	09/30/2024	45,000	(20,457)		20,457					
A.R.P. Homeless	84.425W	S425W210031	N/A	03/13/2020	09/30/2024	7,028				(7,028)		(7,028)		
Coronavirus Relief:														
CRRSA - Accelerated Learning	84.425D	S425D210027	N/A	03/13/2020	09/30/2023	49,714	(11,214)		11,214					
Total Special Revenue Fund							(428,257)	-	1,368,387	(1,221,978)	-	(281,848)	-	-
U.S. Department of Agriculture														
Passed Through State Department of Agriculture:														
Child Nutrition Cluster:														
National School Lunch Program	10.555	231NJ304N1099	N/A	07/01/2022	06/30/2023	140,710	(27,528)		27,528					
National School Lunch Program	10.555	241NJ304N1099	N/A	07/01/2023	06/30/2024	132,613			124,512	(132,613)		(8,101)		
School Breakfast Program	10.553	231NJ304N1099	N/A	07/01/2022	06/30/2023	35,711	(6,668)		6,668					
School Breakfast Program	10.553	241NJ304N1099	N/A	07/01/2023	06/30/2024	33,140			30,957	(33,140)		(2,183)		
HHFKA Lunch Program	10.555	231NJ304N1099	N/A	07/01/2022	06/30/2023	41,005	(671)		671					
PB Lunch Program	10.555	241NJ304N1099	N/A	07/01/2023	06/30/2024	3,423			3,219	(3,423)				
Supply Chain Assistance	10.555	241NJ304N1099	N/A	07/01/2023	06/30/2024	14,073			14,073	(14,073)		(204)		
Food Distribution	10.550	241NJ304N1099	N/A	07/01/2023	06/30/2024	33,663			33,663	(33,663)				
Total U.S. Department of Agriculture							(34,867)	-	241,291	(216,912)	-	(10,488)	-	-
							$ (463,124)	-	1,611,370	(1,440,582)	-	(292,336)	-	-

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

BELMAR SCHOOL DISTRICT

SCHEDULE OF STATE FINANCIAL ASSISTANCE

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Schedule B
K-4

State Grantor/Program State Department of Education:	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance June 30, 2023 Deferred Revenue (Accounts Receivable)	Balance June 30, 2023 Due to Grantor	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years Balances	Balance at June 30, 2024 (Accounts Receivable)	Balance at June 30, 2024 Deferred Revenue	Balance at June 30, 2024 Due to Grantor	MEMO Budgetary Receivable	MEMO Total Cumulative Expenditures
Transportation Aid	24-495-034-5120-014	$ 181,768	07/01/2023	06/30/2024	$ -			147,705	(181,768)					(34,063)	181,768
Special Education Aid	24-495-034-5120-089	320,357	07/01/2023	06/30/2024				261,335	(320,357)					(59,022)	320,357
Security Aid	24-495-034-5120-084	158,409	07/01/2023	06/30/2024				128,726	(158,409)					(29,683)	158,409
Adjustment Aid	24-495-034-5120-085	67,378	07/01/2023	06/30/2024				54,755	(67,378)					(12,623)	67,378
Supplemental Stabilization Aid	24-495-034-5120-494	13,071	07/01/2023	06/30/2024				13,071	(13,071)						13,071
Non-Public Transportation Aid	23-495-034-5120-014	284	07/01/2022	06/30/2023	(284)			284							
Non-Public Transportation Aid	24-495-034-5120-014	1,047	07/01/2023	06/30/2024					(1,047)		(1,047)				1,047
Reimbursed TPAF Social Security Contributions	23-495-034-5094-003	342,066	07/01/2022	06/30/2023	(21,559)			21,559							
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	343,212	07/01/2023	06/30/2024				328,572	(343,212)		(14,640)				343,212
On-Behalf T.P.A.F. Pension Contributions - Post Retirement Medical (non-budgeted)	24-495-034-5094-001	455,433	07/01/2023	06/30/2024				455,433	(455,433)						455,433
On-Behalf T.P.A.F. Pension Contributions - Normal Cost (non-budgeted)	24-495-034-5094-002	1,673,380	07/01/2023	06/30/2024				1,673,380	(1,673,380)						1,673,380
On-Behalf T.P.A.F. Pension Contributions - Long Term Disability	24-495-034-5094-004	853	07/01/2023	06/30/2024				853	(853)						853
Extraordinary Aid	23-495-034-5120-044	187,370	07/01/2022	06/30/2023	(187,370)			187,370							
Extraordinary Aid	24-495-034-5120-044	190,150	07/01/2023	06/30/2024					(190,150)		(190,150)				190,150
Total General Fund					(209,213)	-	-	3,273,043	(3,405,058)	-	(205,837)	-	-	(135,391)	3,405,058
Special Revenue:															
Nonpublic Aid:															
Textbook Aid	24-100-034-5120-064	39,195	07/01/2023	06/30/2024				39,195	(32,493)				6,702		32,493
Textbook Aid	23-100-034-5120-064	45,408	07/01/2022	06/30/2023	1,568					(1,568)					
Home Instruction	24-100-034-5120-067	7,334	07/01/2023	06/30/2024					(7,334)		(7,334)				7,334
Nursing Services	23-100-034-5120-070	77,056	07/01/2022	06/30/2023	3,568					(3,568)					
Nursing Services	24-100-034-5120-070	81,360	07/01/2023	06/30/2024				81,360	(81,360)						81,360
Security Aid	23-100-034-5120-084	141,040	07/01/2022	06/30/2023	5,505					(5,505)					
Security Aid	24-100-034-5120-084	138,990	07/01/2023	06/30/2024				138,990	(123,842)				15,148		123,842
Technology	23-100-034-5120-373	28,896	07/01/2022	06/30/2023	16,174					(16,174)					
Technology	24-100-034-5120-373	33,222	07/01/2023	06/30/2024				33,222	(32,625)				597		32,625
Auxiliary Services:															
Compensatory Education	24-100-034-5120-067	79,479	07/01/2023	06/30/2024				79,479	(79,479)						79,479
Compensatory Education	23-100-034-5120-067	63,252	07/01/2022	06/30/2023	13,382					(13,382)					
English as a Second Language	24-100-034-5120-067	824	07/01/2023	06/30/2024				824	(824)						824
Transportation	24-100-034-5120-067	14,408	07/01/2023	06/30/2024				14,408					14,408		
Transportation	23-100-034-5120-067	8,413	07/01/2022	06/30/2023	8,413					(8,413)					
Handicapped Services:															
Examination & Classification	23-100-034-5120-066	67,130	07/01/2022	06/30/2023	380					(380)					
Examination & Classification	24-100-034-5120-066	78,305	07/01/2023	06/30/2024				78,305	(78,305)						78,305
Corrective Speech	24-100-034-5120-066	25,110	07/01/2023	06/30/2024				25,110	(23,362)				1,748		23,362
Supplementary Instruction	24-100-034-5120-066	62,611	07/01/2023	06/30/2024				62,611	(62,611)						62,611
SDA Emergent	NA	9,128	07/01/2023	06/30/2024				9,128	(9,128)						9,128
Preschool Education Aid	24-495-034-5120-086	645,436	07/01/2023	06/30/2024				645,436	(645,436)						645,436
Total Special Revenue					48,990	-	-	1,208,068	(1,176,799)	(48,990)	(7,334)	-	38,603		1,176,799
Food Service:															
NJEIE	23-100-010-3360-023	1,001	07/01/2023	06/30/2024				101	(101)						101
National School Breakfast Program (State Share)	23-100-010-3360-023	841	07/01/2022	06/30/2023	(165)			165							
National School Breakfast Program (State Share)	24-100-010-3360-023	794	07/01/2023	06/30/2024				737	(794)		(57)				794
National School Lunch Program (State Share)	23-100-010-3360-023	4,853	07/01/2022	06/30/2023	(932)			932							
National School Lunch Program (State Share)	24-100-010-3360-023	5,231	07/01/2023	06/30/2024				4,919	(5,231)		(312)				5,231
Total Food Service					(1,097)	-	-	6,854	(6,126)	-	(369)	-	-		6,126
					$ (161,320)	-	-	4,487,965	(4,587,983)	(48,990)	(213,540)	-	38,603	(135,391)	4,587,983
Less: State Financial Assistance Not Subject to Major Program Determination															
On-Behalf TPAF Contribution - Pension (Non-Budgeted)	24-495-034-5094-002	455,433	07/01/2023	06/30/2024					1,673,380						
On-Behalf TPAF Contribution - Post-Retirement Medical (Non-Budgeted)	24-495-034-5094-001	1,673,380	07/01/2023	06/30/2024					455,433						
On-Behalf TPAF Contribution - LTDI (Non-Budgeted)	24-495-034-5094-004	853	07/01/2023	06/30/2024					853						
Total State Financial Assistance Subject to Major Program Determination									$ (2,458,317)						

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

BOARD OF EDUCATION

BELMAR SCHOOL DISTRICT

NOTES TO SCHEDULES OF FINANCIAL ASSISTANCE

JUNE 30, 2024

NOTE 1: General

The accompanying schedules of financial assistance present the activity of all federal and state financial assistance programs of the Board of Education, Belmar School District. The Board of Education is defined in Note 1(A) to the Board's general-purpose financial statements. All federal financial assistance received directly from federal agencies, as well as federal financial assistance passed through other government agencies is included on the schedule of federal financial assistance.

NOTE 2: Basis of Accounting

The accompanying schedules of financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. Programs recorded in the food service fund include the National School Lunch Program, the School Breakfast Program, the U.S.D.A Commodities Program and the Special Milk Program. These bases of accounting are described in the Note 1(C) to the Board's general-purpose financial statements.

NOTE 3: Relationship to General Purpose Financial Statements

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last state aid payment in the current budget year, which is mandated pursuant to P.L. 2003, c.97.(A3521). For GAAP purposes, that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not.

NOTE 3: Relationship to General Purpose Financial Statements (Continued)

	General Fund	Special Revenue Fund	Food Service	Total
State Assistance				
Actual Amounts (Budgetary) "Revenues" from the Schedule of Expenditures of State Financial Assistance	$ 3,405,058	1,176,799	6,126	4,587,983
Difference – Budget to "GAAP" Grant Accounting Budgetary Basis Differs from GAAP in that Encumbrances are Recognized as Expenditures and the Related Revenue is Recognized		(19,217)		(19,217)
The Last State Aid Payment Is Recognized as Revenue for Budgetary Purposes, and Differs from GAAP Which does not Recognize This Revenue Until the Subsequent Year When the State Recognizes the Related Expense (GASB 33)	(3,886)			(3,886)
Total State Revenue as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances	$ 3,401,172	1,157,582	6,126	4,564,880

NOTE 3: Relationship to General Purpose Financial Statements (Continued)

	General Fund	Special Revenue Fund	Food Service	Total
Federal Assistance				
Actual Amounts (Budgetary) "Revenues" from the Schedule of Expenditures of Federal Awards	$ 1,692	1,221,978	216,912	1,440,582
Difference – Budget to "GAAP" Grant Accounting Budgetary Basis Differs from GAAP in that Encumbrances are Recognized as Expenditures, and the Related Revenue is Recognized		31,258		31,258
Total Federal Revenue as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances	$ 1,692	1,253,236	216,912	1,471,840

NOTE 4: Relationship to Federal and State Financial Reports

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

NOTE 5: Other

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

BELMAR SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

K-6

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Part 1 - Summary of Auditor's Results

Financial Statement Section — **Unmodified**

Type of auditor's report issued:

Internal control over financial reporting:

1) Material weakness(es) identified? ____ Yes __x__ No

2) Reportable conditions(s) identified that are not considered to be material weaknesses? ____ Yes __x__ None Reported

Noncompliance material to general purpose financial statements noted? ____ Yes __x__ No

Federal Awards

Internal control over compliance:

1) Material weakness(es) identified? ____ Yes __x__ No

2) Reportable condition(s) identified that are not considered to be material weaknesses? ____ 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 .510(a) of Circular A-133? ____ Yes __x__ No

Identification of major programs:

AL Number(s)	FAIN	Name of Federal Program or Cluster
84.425U	S425U210027	ARP - ESSER II
84.425U	S425U210027	ARP - Learning Acceleration
84.425U	S425U210027	ARP - Summer Learning and Enrichment
84.425U	S425U210027	ARP - Beyond the School Day
84.425U	S425U210027	ARP - Mental Health
84.425W	S425W210031	ARP - Homeless

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

Auditee qualified as low-risk auditee? __x__ Yes ____ No

BELMAR SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

K-6

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Part 1 - Summary of Auditor's Results (Continued)

State Awards

Dollar threshold used to distinguish between type A and type B programs:	$750,000
Auditee qualified as low-risk auditee?	x Yes ___ No
Type of auditor's report issued on compliance for major programs:	Unmodified
Internal Control over major programs:	
(1) Material Weakness(es) identified?	___ Yes x No
(2) Reportable condition(s) identified that are not considered to material weaknesses?	___ Yes x None Reported
Any audit findings disclosed that are required to be reported in accordance with N.J. OMB's Circular 04-04?	___ Yes x No

Identification of major programs:

State Grant/Project Number(s)	Name of State Program or Cluster
24-495-034-5120-011	Special Education Aid (Public Cluster)
24-495-034-5120-084	Security Aid (Public Cluster)
24-495-034-5120-085	Adjustment Aid (Public Cluster)

BELMAR SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Part 2 - Financial Statement Findings

This section identifies the reportable conditions, material weaknesses, and instances of noncompliance related to the general purpose financial statements that are required to be reported in accordance with paragraphs 5.18 through 5.20 of *Government Auditing Standards.*

Finding: None

Criteria or specific requirement: N/A

Condition: N/A

Questioned Costs: N/A

Context: N/A

Effect: N/A

Cause: N/A

Recommendation: N/A

Management's Response: N/A

BELMAR SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Part 3 - Federal Awards and State Financial Assistance Findings and Questioned Costs

This section identifies audit findings required to be reported by Title 2 U.S. Code of Federal Regulations Part 200 and NJOMB Circular Letter 15-08.

FEDERAL AWARDS
Finding: NONE

Information on the Federal Program: N/A

Criteria or specific requirement: N/A

Condition: N/A

Questioned Costs: N/A

Context: N/A

Effect: N/A

Cause: N/A

Recommendation: N/A

Management's response: N/A

STATE AWARDS
Finding: NONE

Information on the State Program: N/A

Criteria or specific requirement: N/A

Condition: N/A

Questioned Costs: N/A

Context: N/A

Effect: N/A

BELMAR SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Part 3 - Federal Awards and State Financial Assistance Findings and Questioned Costs (Continued)

STATE AWARDS (Continued)

Cause: N/A

Recommendation: N/A

Management's response: N/A

BELMAR SCHOOL DISTRICT

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

K-7

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Prior Audit Findings:

None