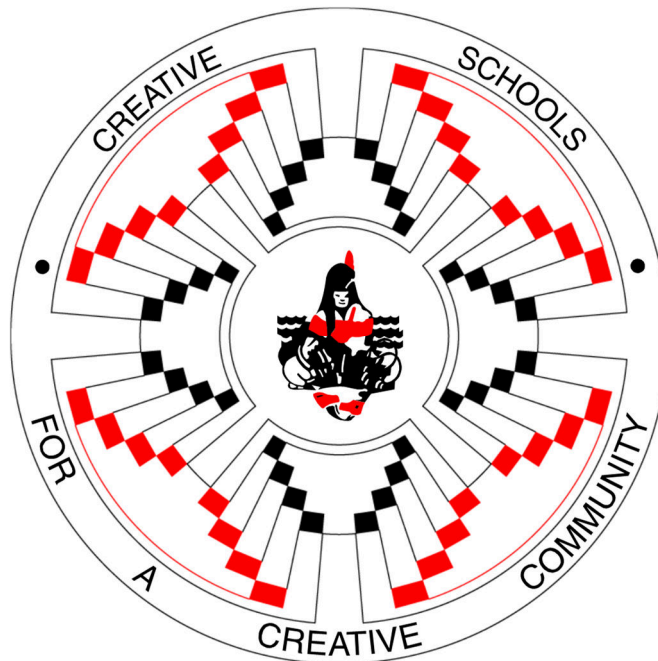


**Board of Education
of
Cinnaminson Township
School District
Cinnaminson, New Jersey**



**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

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

Annual Comprehensive Financial Report

of the

Cinnaminson Township Board of Education

Cinnaminson, New Jersey

For the Fiscal Year Ended June 30, 2024

**Prepared by
Cinnaminson Township Board of Education
Finance Department**

CINNAMINSON TOWNSHIP SCHOOL DISTRICT

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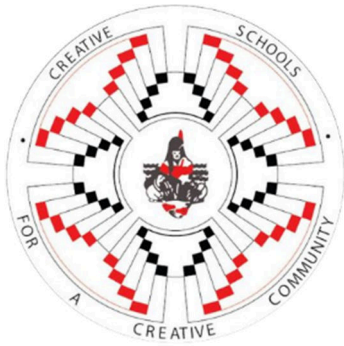
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Introductory Section



Cinnaminson Township Public Schools

Administrative Offices

2195 Riverton Road

Cinnaminson, New Jersey 08077

Tel: (856) 829-7600 Fax (856) 786-9618

November 27, 2024

Honorable President and
Members of the Board of Education
Cinnaminson School District
Cinnaminson, New Jersey 08077

Dear Board Members:

The Annual Comprehensive Financial Report of the Cinnaminson Township Public Schools for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. 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, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the single audit in conformity with the provisions of the Title 2 U.S. Code of federal regulations, cost principals, and audit requirements for federal awards (uniform guidance): and the State of New Jersey Circular OMB15-08. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES:

Cinnaminson Township Public School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by GASB Statement No. 14. All funds and account groups of the District are included in this report. The Cinnaminson Township Board of Education and all its schools constitute the District's reporting entity.

The District provides a comprehensive Pre- K through 12 grade curricula, including: gifted and talented, special education and basic skills. The current average daily enrollment of 2,839.65 students is 105.83 students more than the previous year. The following details the changes in enrollment over the last ten years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percentage Change</u>
2023-2024	2941.4	3.58%
2022-2023	2839.65	3.87%
2021-2022	2733.82	0.52%
2020-2021	2719.6	1.22%
2019-2020	2686.82	5.18%
2018-2019	2554.5	2.45%
2017-2018	2493.44	0.77%
2016-2017	2474.5	1.45%
2015-2016	2439.1	1.10%
2014-2015	2412.64	2.10%

2. ECONOMIC CONDITIONS AND OUTLOOK

Cinnaminson Township continues to be a desirable, high-performing district. The 2023-24 state aid increased by \$3,930,876 or 25.5% and had provided the necessary funds to maintain and, where appropriate, add to the instructional staff as well as continue a quality instructional program. The number of state and federal unfunded or partially funded mandates have been and will continue to be a serious fiscal burden on our taxpayer. The increased enrollment from the “Riverfront” properties continues to have an effect on class size, ELL, and special program needs.

3. MAJOR INITIATIVES

The Cinnaminson Township School District has embarked on a number of new as well as continuing initiatives.

The necessary funds to maintain and, where appropriate, augment instructional staff as well as continue a quality instructional program has been possible with significant local effort and continued state support. State financial aid, particularly over the past three years, has made a significant impact. Our district’s General Fund continues to address curricular improvements and supports in line with the New Jersey Learning Standards, purchase of instructional materials and supplemental resources that align with NJSLs, and ongoing staff development. Likewise, additional funds have allowed us to provide support related to mental health and well-being.

In addition, the district has continued to support its ELL population as the student numbers have increased by more than 300% since the 2017-18 school year. The district has added three full-time ELL teachers in that time span and has offered ongoing professional development programs for our teaching staff.

The district’s educational program is complemented by a robust extracurricular program. With 26 varsity athletic programs available to our high school students, and 19 athletic programs available to students at Cinnaminson Middle School, many opportunities are in place for student athletes. Additionally, students at New Albany Elementary School, Eleanor Rush Intermediate School, Cinnaminson Middle School and Cinnaminson High School are afforded a host of after-school clubs and activities to meet a range of interests. Offerings in the arts rival that of much larger districts as

extracurriculars in the fine, practical, and performing arts allow students to explore their creative pursuits. To date, the Cinnaminson Board of Education has resisted a participation fee for the aforementioned programs.

With the growing population of our preschool aged students that require IEP-based programming and related services, the Pre-K program has continued to expand. Over the past few years, as the Pre-K program has gone from one classroom to four, the district continues to add staff to support the increased student population. Late in the 2023-2024 school year, the district received a Preschool Expansion Aid grant which will require continued growth of the program. The district is implementing a fifth Pre-K classroom for the 2024-2025 school year.

Additionally, the growing population of preschool students over the past three years has made an impact on our Multiple Disabilities programs in New Albany School. Our Integrated Kindergarten class, MD Kindergarten class, and MD 1st/2nd grade classes increased from one class to two classes for the 2022-2023 school year. This trend continued into the 2023-2024 school year and is projected to be the same for the 2024-2025 school year.

The increased enrollment also has had a direct impact on related services. The District has hired an additional part-time Speech Therapist who was quickly moved to full-time in the 2022-2023 school year due to the need for additional Speech Services. The District contracts for both Occupational and Physical Therapies. The need for these services has also increased due to the growing population of special needs students in the primary years.

The continued funding levels from the State have provided moneys to assist with the creation of a Multiple Disabilities Program and Emotional Regulation Impairment Program for the buildings, and the hiring and training of District ABA technicians to support the ever growing needs of students. The ERI and MD classes allow us to continue to economize by keeping the students in district and providing them with the life skills necessary to be productive members of the community. Integrated preschool and kindergarten programs initiated a few years ago are still in place.

The district continues to invest in both technology infrastructure as well as instructional technology. Devices assigned to staff are being refreshed to continue to offer current technology for instructional and support staff. The district's wireless network has been expanded and upgraded to support both increased coverage and throughput for staff, student, and guest devices throughout all facilities. Aging classroom projectors are in the final phases of being replaced with large interactive displays throughout the district. Cyber security investments continue to be a priority - both in system architecture as well as security products and technologies to protect the district's data and infrastructure.

In order to build professionalism, district and grant funds are allocated for continued training in curricular and pedagogical matters. District leaders work collaboratively with teacher leaders to shape the district's implementation of statutory mandates and professional development. The District uses the Danielson rubric as its teacher evaluation tool and the NJPEPL framework for school leaders. The district's professional development offerings range from in-house, building and department-level activities to web-based and outside training for our certificated staff. District training sessions have included, and will continue to focus on: implementation of the latest iteration of the NJSLS, assessing our assessments, data collection and analysis, integration of technology, tiered systems of support and meeting the needs of all learners.

The district believes in investing in our high-quality and safe facilities. Over the course of the past seven school years, the district implemented a multi-year plan to make classroom renovation

improvements to the New Albany School. This year, the district will finish this project, completing renovations of the final few classrooms at New Albany. Now entering the final phase, all classrooms have received asbestos abatement, new vinyl flooring, new lighting, new ceiling tiles, and fresh paint. As the Board's commitment to reinvesting in our facilities continues, annual improvements call for upgrades to approximately 4-6 spaces each summer at the Eleanor Rush Intermediate School. The aforementioned improvements will begin in the summer of 2024 and continue for the next four to six summers until every learning space has been addressed.

Improvement projects throughout the district continue to take place. Last summer, the district began major HVAC projects at Cinnaminson Middle School which paved the way for new systems in the music rooms and the cafetorium. The replacement of the Middle School roof-top HVAC units is underway and expected to be completed by the end of the school year.

During the 2023-2024 school year, the district completed phase 2 of the underground fuel tank replacement project. A new 8,000 gallon gasoline tank was installed above the footprint where the previous underground tanks were buried. The final steps to the process will be completed at the beginning of the 2024-25 school year as the temporary gasoline tank at the middle school is replaced with a diesel fuel tank. This solution will exist until the district transportation department no longer has diesel vehicles in the fleet.

The district continues to plan for the increases in student growth from the Riverfront properties and real estate turnover in town. Younger families continue to choose Cinnaminson as an option and enrollment reflects this trend. As newly hired staff move into the NJ Educators Health Plan (NJEHP), the cost-share portion that the district is responsible for continues to increase and the previous Chapter 78 contribution loss impacts revenue. To date, the district has experienced an approximately \$300,000 decrease in employee contributions. We have managed to maintain single digit increases in employee benefits due to the low experience ratings and from participation from the School Health Insurance Fund (SHIF).

The district maintains a shared service arrangement with Cinnaminson Township for security services. Five Class-3 Special Law Enforcement Officers are employed through this agreement. These officers are charged with providing School Resource Officer services for students and staff in the district. This year, the agreement called for an additional officer to ensure coverage at each of the district's buildings, including the Memorial School Pre-K program.

The Math Curriculum is available on the district website for staff and the community. Classrooms in our elementary schools use interactive display panels to enhance learning. The curriculum has been aligned with the 2023 New Jersey Student Learning Standards with a September 2025 implementation date. The district uses the Savvas EnVision program for grades K-8. All sixth graders at the Middle School have double periods of Math. Algebra 1 is offered at the Middle School and for a small group of students Honors Geometry may be taken in eighth grade. AP courses in Calculus AB, Calculus BC and Statistics are available at the High School. Budget Accounts supporting the curriculum for instructional services, supplies and materials, textbooks, and professional development are as follows: 11-190-100-320, 11-190-100-500, 11-190-100-610, 11- 190-100-640, 11-190-100-890, 11-000-223-500, and Federal Title funds and salaries of staff.

The Science Department revised the K-12 curriculum in the summer of 2021 to align with the Next Generation Science Standards and updated state standards. Elementary science instruction is enhanced by the TCI program. All classes K-12 focus on science as a process. The Human Anatomy and Forensic Science electives remain well subscribed at the high school. AP courses are available in

Environmental Science, Biology, Chemistry, Physics 1 and Physics C. New courses in 2024-25 include Sports Medicine and Marine Biology. Budget Accounts supporting the curriculum for instructional services, supplies and materials, textbooks, and professional development are as follows: 11-190-100-320, 11-190-100-500, 11-190-100-610, 11-190-100-640, 11-190-100-890, 11-000-223-500, and Federal Title funds and salaries of staff.

The ELA curriculum has been aligned with the 2023 New Jersey Student Learning Standards and went into effect this September. The writing process is emphasized at every grade including the important steps of revising and editing. Students have courses in both reading and writing in grades K-8, with a comprehensive literature & composition course in grades 9-12. The district now uses Benchmark Advance 2021 as the primary resource for grades K-5. Our K-12 reading program employs at least two full-time reading specialists in every building to provide ongoing remediation and skill development during the school day, after school and during the summer. Select teachers in the primary schools have been trained in Orton Gillingham and/or Wilson reading programs. Electives in Journalism, Creative Writing, and African-American Literature are popular with students at the secondary level. AP Literature courses are offered for juniors and seniors. Budget Accounts supporting the curriculum for instructional services, supplies and materials, textbooks, and professional development are as follows: 11-190-100-320, 11-190-100-500, 11-190-100-610, 11-190-100-640, 11-190-100-890, 11-000-223-500, and Federal Title funds and salaries of staff.

Social Studies curriculum updates have occurred frequently to meet NJ QSAC expectations and reflect the newest iteration of the NJSLS. The social studies curriculum focuses on teaching historical thinking skills (reading and writing) and historiography through the study of American and global history. Advanced Placement courses include Psychology, United States History, World History and European History. The social studies department incorporates primary source documents and historical perspectives as a major focus of study and assessment. The department also emphasizes historical writing skills and protocols. The use of these documents and writing activities mirrors the Research Simulation Task initiative in the English Language Arts area. The department offers a wide array of full year electives including American Law, Human Behavior, Sociology, and Introduction to Economics. The curriculum is enriched through a variety of extra-curricular activities including Mock Trial, World Affairs Council, and Debate Club. Budget Accounts supporting the curriculum for instructional services, supplies and materials, textbooks, and professional development are as follows: 11-190-100-320, 11-190-100-500, 11-190-100-610, 11-190-100-640, 11-190-100-890, 11-000-223-500, and Federal Title funds and salaries of staff.

In today's global economy, students need to be lifelong learners who have the knowledge and skills to adapt to an evolving workplace and world. Cinnaminson Schools infuse Career Readiness, Life Literacies and Key Skills throughout all content areas. Personal Financial Literacy is incorporated into courses throughout the district. Financial Literacy is embedded in technology courses in our middle school. 21st century Career Awareness, Exploration and Preparation is addressed in the two school-to-work classes at the high school. Budget Accounts supporting the curriculum for instructional services, supplies and materials, textbooks, and professional development are as follows: 11-190-100-320, 11-190-100-500, 11-190-100-610, 11-190-100-640, 11-190-100-890, 11-000-223-500, and Federal Title funds and salaries of staff.

Music and Art classes encompass offerings for students at all skill levels. Curriculum updates have occurred frequently to meet NJ QSAC expectations and new standards. Children enjoy our music and arts courses beginning in kindergarten. Our vocal and instrumental students consistently earn positions in highly-competitive honors ensembles on the state and regional levels, as well as individual accolades, and present numerous concerts for the community throughout the year. Visual Arts

students can prepare a portfolio for college entrance, as well as compete in county-wide Teen Arts Festivals and local and national contests. High School classes include Photography, Graphic Design, Ceramics and Sculpture. The Visual and Performing Arts program has enhanced connections with other content areas (especially Social Studies and English Language Arts) by infusing Reading, Writing, and History related to music and art. Courses explore career opportunities in this field. Benchmark assessments have been developed for all courses in Visual and Performing Arts. Budget Accounts supporting the curriculum for instructional services, supplies and materials, textbooks, and professional development are as follows: 11-190-100-320, 11-190- 100-500, 11-190-100-610, 11-190-100-640, 11-190-100-890, 11-000-223-500, and Federal Title funds and salaries of staff.

The Physical Education program provides each student with the opportunity to participate in a comprehensive program consisting of skill development, lead up games, team sports, lifetime and physical fitness activities. Curriculum updates have occurred frequently to meet NJ QSAC expectations and new state standards. Students receive instruction in rules, skills, and strategies associated with the different sports as well as learning experiences involving physical conditioning activities. The students will also have opportunities to become involved in life-long activities through individual sports units. The program promotes the spirit of cooperation, leadership, fair play, and friendly competition. Health lessons are infused in PE instruction in grades K-2. Intermediate school students meet with their health teacher on a weekly basis. Middle and high school students attend health class for a marking period. The 9th – 12th grade health curriculum is designed to familiarize students with issues they will encounter during their high school years. The courses are designed to provide knowledge and skills, which will enable students to make healthy choices. Units covered include communicable diseases, wellness, tobacco, fitness, first aid, mental health, drug and alcohol, reproduction, character education, and prevention of harassment, intimidation and bullying. Budget Accounts supporting the curriculum for instructional services, supplies and materials, textbooks, and professional development are as follows: 11-190-100-320, 11-190-100-500, 11-190-100- 610, 11-190-100-640, 11-190-100-890, 11-000-223-500, and Federal Title funds and salaries of staff.

The goal of the Cinnaminson World Languages Department is to impart an understanding and appreciation of the cultural diversity existing in today's society. It is also to instill in all students an interest in being multilingual and to view this as a 21st century life skill which will enable them to better compete in the global workforce. Beginning with the 2016-2017 school year, Cinnaminson began participating in the NJ Seal of Biliteracy program with participation growing annually. Qualifying seniors who have demonstrated a score of Intermediate-Mid via a third-party assessment in all four domains of second language acquisition: reading, writing, listening and speaking are awarded a state-issued certificate conferred at graduation. Exposure to Spanish begins in grade 2 and becomes a regularly scheduled rotation in grades 3-5 one day per week with an instructor. In the Middle School, students in grade 6 are exposed to both French and Spanish on a rotational schedule. In grade 7, students will choose either French or Spanish to begin their study at the introductory level. Level one study is continued in grade 8. The World Languages program at the high school offers a complete range of study. French and Spanish courses are offered at various ability levels from grades 9 through 12: standard, accelerated, honors, and advanced placement. Curriculum updates have occurred frequently to meet NJ QSAC expectations and to infuse new standards. Budget Accounts supporting the curriculum for instructional services, supplies and materials, textbooks, and professional development are as follows: 11-190-100-320, 11-190-100-500, 11-190-100- 610, 11-190-100-640, 11-190-100-890, 11-000-223-500, and Federal Title funds and salaries of staff.

Students in K-8 explore computer use and applications as part of their regular curriculum. Computer programming is infused at all levels, with early elementary students learning to program robot bees, upper elementary students using MIT's simple drag-and-drop coding software (Scratch), and middle

school students refining their use of Scratch while taking a brief look at the full-scale programming language Python. Students at all levels, K-12, receive instruction in basic computer applications. These enhance reading and math skills at the K-5 level, and introduce word processing, spreadsheet and presentation software from grades 3-8. Keyboarding proficiency is stressed from second grade on. Cinnaminson High School offers numerous technology electives, with freshmen strongly encouraged to enroll in Computing for College & Careers to enhance keyboarding proficiency and expand knowledge of the features of Microsoft Word and Excel. Honors Office expands student familiarity with Excel spreadsheets, Word, and PowerPoint. An Honors-level course introduces students to computer programming in addition to an AP Computer Science course. Curriculum updates have occurred frequently to meet NJ QSAC expectations and to align with new state standards. Budget Accounts supporting the curriculum for instructional services, supplies and materials, textbooks, and professional development are as follows: 11-190-100-320, 11-190-100-500, 11-190-100-610, 11-190-100-640, 11- 190-100-890, 11-000-223-500, and Federal Title funds and salaries of staff.

Whether it be in student accomplishments, staff commitment, rigorous instructional programs, or district governance and operations, the district continues to rank among the very best in the South Jersey region.

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 are compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the District also is responsible for ensuring an adequate internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

5. BUDGETARY CONTROLS

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

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

6. ACCOUNTING SYSTEM AND REPORTS

The District's accounting records reflect generally accepted accounting principles, as promulgated by the 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. 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 Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Government Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

8. 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.

9. OTHER INFORMATION

Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Inverso & Stewart, LLC, performs the annual statutory audit of the Cinnaminson Township Board of Education. 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, cost principles, and audit requirements for federal awards (uniform guidance): and State of New Jersey Circular OMB15-08. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is in the financial section of this report. The auditor's report related specifically to the single audit is included in the single audit section of this report.

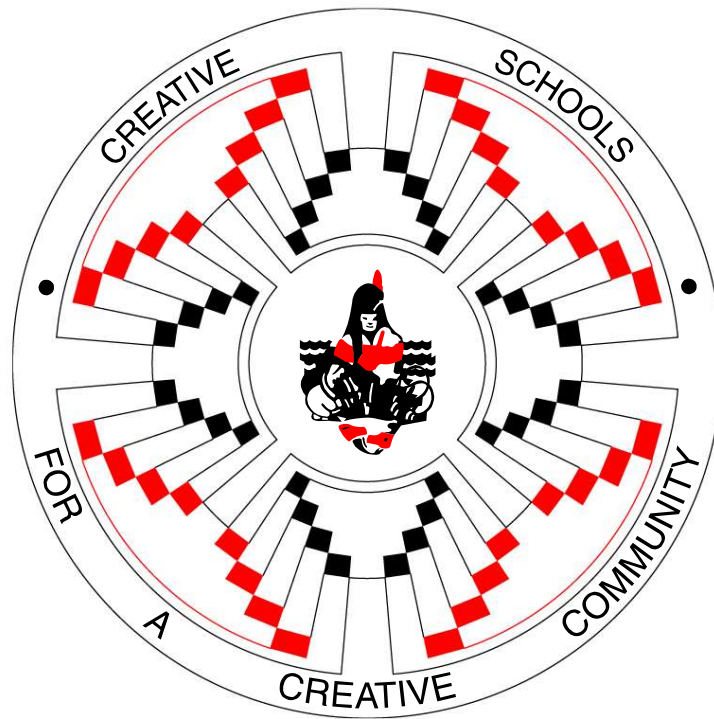
10. ACKNOWLEDGEMENTS

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

Respectfully submitted,


Stephen M. Cappello
Superintendent of Schools


Melissa Wilke
Board Secretary/Business Administrator



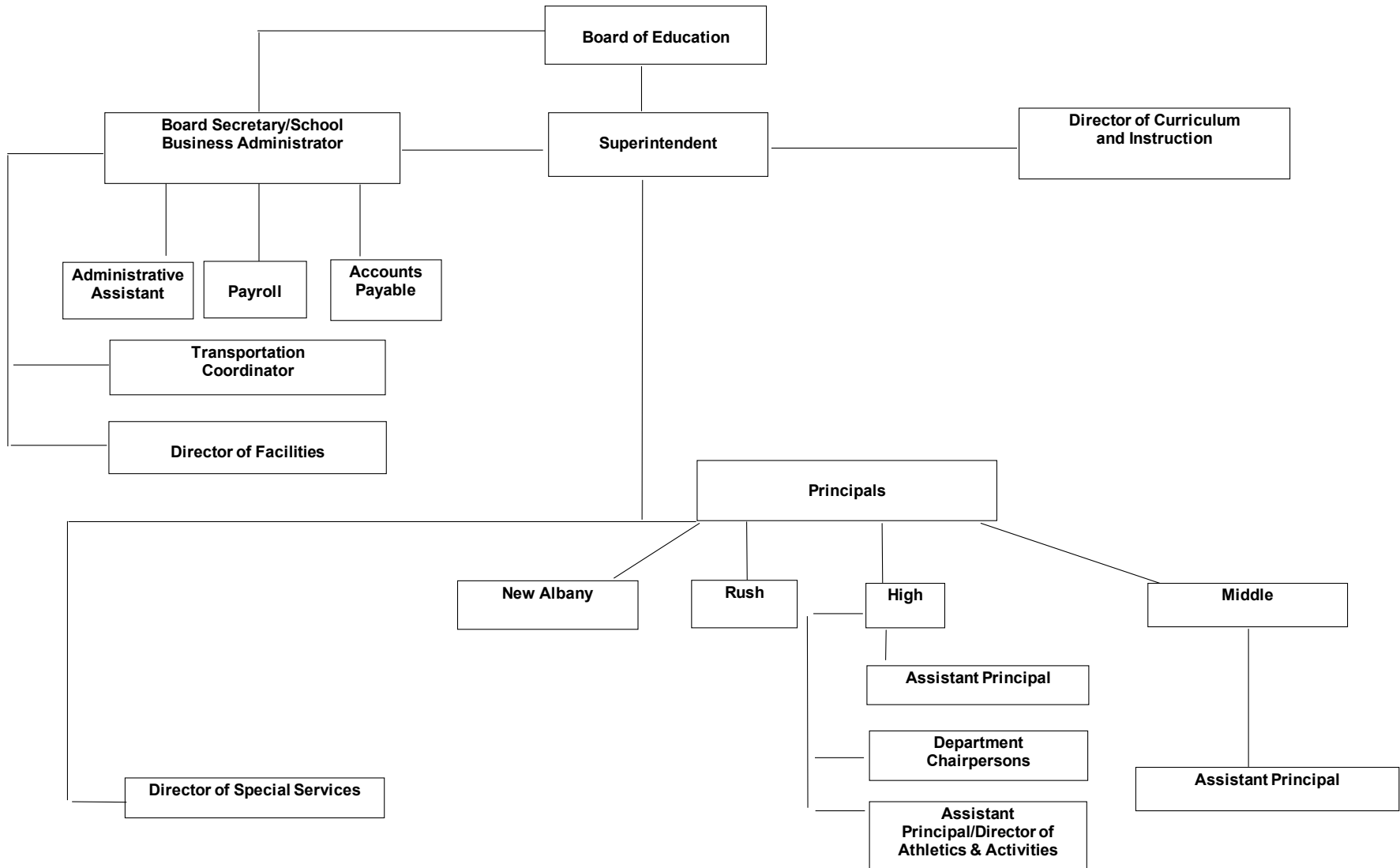
MISSION STATEMENT

The Mission of the Cinnaminson School District is to educate our students and to assist their development into self-motivated, multi-faceted, happy and physically fit individuals who are productive, responsible citizens. It is expected that all students will achieve the New Jersey Student Learning Standards at all grade levels.

With national and state program standards as a basis, Cinnaminson students will gain an appreciation of knowledge, a desire to learn, and a respect for themselves and others. In partnership with the family and the community, we will foster achievement and we will model excellence and responsible behavior.

CINNAMINSON BOARD OF EDUCATION

Organization Chart



**CINNAMINSON BOARD OF EDUCATION
CINNAMINSON, NEW JERSEY**

**ROSTER OF OFFICIALS
JUNE 30, 2024**

	<u>Term Expires</u>
Laura Fitzwater, President	2024
Ed Kenney, Vice President	2026
Katherine Bleistine	2025
Michael Bramhall	2025
Daniel Evans, III	2024
Donna Marie Iacone	2024
John Meeker	2026
Toni Topps	2024
Christine Trampé	2026

Other Officials

Stephen M. Cappello, J.D., Superintendent
Melissa Livengood, Business Administrator/Board Secretary
Mark Gidjunis, Treasurer
Frank Cavallo, Esq., Solicitor

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Consultants and Advisors

Audit Firm

Inverso & Stewart, LLC
651 Route 73 North, Suite 402
Marlton, NJ 08053

Attorney

Frank Cavallo, Esq.
Parker McCay P.A.
9000 Midlantic Drive
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Mount Laurel, NJ 08054

Official Depository

Truist Bank
800 North Route 130
Cinnaminson, NJ 08077

Financial Section

INVERSO & STEWART, LLC

Certified Public Accountants

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Marlton, New Jersey 08053
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-Member of-
American Institute of CPAs
New Jersey Society of CPAs

INDEPENDENT AUDITOR'S REPORT

The Honorable President and Members
of the Board of Education
Cinnaminson Township School District
County of Burlington
Cinnaminson, New Jersey

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, I:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions and other post-employment benefits, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey and are not a required part of the basic financial statements. The accompanying schedules of 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, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated November 27, 2024, on my consideration of the School District's internal control over financial reporting and my 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 my 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* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

INVERSO & STEWART, LLC
Certified Public Accountants



Robert P. Inverso
Certified Public Accountant
Public School Accountant No. CS001095

Marlton, New Jersey
November 27, 2024

Required Supplementary Information - Part I

Management's Discussion and Analysis

**Cinnaminson Township School District
For the Fiscal Year Ended June 30, 2024
Management's Discussion and Analysis**

As management of the Board of Education of the Township of Cinnaminson, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The assets of the School District exceeded its liabilities at the close of the most recent fiscal year by \$20,765,770 (*net position*).
- Governmental activities have an unrestricted net position deficit of \$15,741,634. The accounting treatments in the governmental funds for compensated absences payable, net pension liability, the last two state aid payments, and the state statute that prohibits a school district from maintaining more than 2% of its adopted budget as unrestricted fund balance are primarily responsible for this deficit balance.
- The total net position of the School District increased by \$1,427,355 or a 7.38% increase from the prior fiscal year-end balance.
- Fund balance of the School District's governmental funds increased by \$2,799,501 resulting in an ending fund balance of \$20,901,489. This increase is primarily due to the results of operations in the General Fund and Capital Projects Fund.
- Business-type activities have unrestricted net position of \$855,401, which may be used to meet the School District's ongoing obligations of the food service operations, school age child-care program, and student store.
- The School District's long-term obligations increased by \$1,619,612 which is the net result of the change in serial bond debt, net pension liability, compensated absences, financed purchases, and leases payable.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components: 1) District-wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

District-wide Financial Statements

The *district-wide financial statements* are designed to provide the reader with a broad overview of the financial activities in a manner similar to a private-sector business. The district-wide financial statements include the statement of net position and the statement of activities.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets and liabilities is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The *statement of activities* presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the district-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*) and other functions that are intended to recover all or most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund. Business-type activities consolidate the Food Service Fund, the School Age Child Care Program, and the Student Store.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with finance-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into three categories: *governmental funds*, *proprietary funds* and *fiduciary funds*.

Governmental funds account for essentially the same information reported in the governmental activities of the district-wide financial statements. However, unlike the district-wide financial statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financing requirements in the near term.

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, Special Revenue Fund and the Debt Service Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

Proprietary funds are used to present the same functions as the business-type activities presented in the district-wide financial statements. The School District maintains one type of proprietary fund - the Enterprise Fund. The fund financial statements of the enterprise fund provides the same information as the district-wide financial statements, only in more detail.

The School District's three enterprise funds (Food Service Fund, School Age Child Care Program, and School Store) are listed individually and are considered to be major funds.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the district-wide financial statements because the resources of those funds are not available to support the School District's programs.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also contains other supplementary information and schedules required by the New Jersey Audit Program, issued by the New Jersey Department of Education.

District-wide Financial Analysis

The assets of the School District are classified as current assets and capital assets. Cash, investments, receivables, inventories and prepaid expenses are current assets. These assets are available to provide resources for the near-term operations of the School District. The majority of the current assets are the results of the tax levy and state aid collection process.

Capital assets are used in the operations of the School District. These assets are land, buildings, improvements, equipment and vehicles. Capital assets are discussed in greater detail in the section titled, Capital Assets and Debt Administration, elsewhere in this analysis.

Current and long-term liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, accrued salaries and benefits, unearned revenues, and current debt obligations. The liquidation of current liabilities is anticipated to be either from currently available resources, current assets or new resources that become available during fiscal year 2025. Long-term liabilities such as long-term debt obligations and compensated absences payable will be liquidated from resources that will become available after fiscal year 2025.

The assets of the primary government activities exceeded liabilities by \$19,552,405 with an unrestricted deficit balance of \$15,741,634. The net position of the primary government does not include internal balances.

A net investment of \$15,976,741 in land, improvements, buildings, equipment, and vehicles which provide the services to the School District's 2,941 public school students, represents 81.71% of the School District's net position. Net position of \$6,588,891 has been restricted to provide resources for future capital expansion and renovation projects, \$2,552,103 for maintenance reserve, \$375 has been reserved for repayment of debt, \$9,183,905 has been restricted for future budget appropriations, \$494,254 has been reserved for unemployment compensation, \$442,577 is reserved for student activities, and \$55,193 is reserved for scholarships.

As mentioned earlier, the deficit unrestricted net position is primarily due to the accounting treatment for compensated absences payable, net pension liability, the last two state aid payments, and state statutes that prohibit a school district from maintaining more than 2% of its adopted budget as unrestricted fund balance.

Cinnaminson Township School District
Comparative Summary of Net Position
As of June 30, 2024 and 2023

	Governmental Activities		Business-Type Activities		District-Wide	
	2024	2023	2024	2023	2024	2023
ASSETS						
Current assets	\$ 22,156,337	\$ 19,488,058	\$ 1,480,647	\$ 1,573,186	\$ 23,636,984	\$ 21,061,244
Capital assets	<u>46,406,561</u>	<u>47,115,674</u>	<u>357,964</u>	<u>372,077</u>	<u>46,764,525</u>	<u>47,487,751</u>
Total assets	<u>68,562,898</u>	<u>66,603,732</u>	<u>1,838,611</u>	<u>1,945,263</u>	<u>70,401,509</u>	<u>68,548,995</u>
Deferred Outflows of Resources	<u>2,201,148</u>	<u>2,380,351</u>			<u>2,201,148</u>	<u>2,380,351</u>
LIABILITIES						
Current liabilities	6,375,612	5,059,353	625,246	766,046	7,000,858	5,825,399
Noncurrent liabilities	<u>44,031,777</u>	<u>43,739,176</u>			<u>44,031,777</u>	<u>43,739,176</u>
Total Liabilities	<u>50,407,389</u>	<u>48,798,529</u>	<u>625,246</u>	<u>766,046</u>	<u>51,032,635</u>	<u>49,564,575</u>
Deferred Inflows of Resources	<u>804,252</u>	<u>2,026,356</u>			<u>804,252</u>	<u>2,026,356</u>
Net Position	<u>\$ 19,552,405</u>	<u>\$ 18,159,198</u>	<u>\$ 1,213,365</u>	<u>\$ 1,179,217</u>	<u>\$ 20,765,770</u>	<u>\$ 19,338,415</u>
Net Position Consists of:						
Net investment in Capital Assets	\$ 15,976,741	\$ 15,558,190	\$ 357,964	\$ 372,077	\$ 16,334,705	\$ 15,930,267
Restricted Assets	19,317,298	15,087,587			19,317,298	15,087,587
Unrestricted Assets	<u>(15,741,634)</u>	<u>(12,486,579)</u>	<u>855,401</u>	<u>807,140</u>	<u>(14,886,233)</u>	<u>(11,679,439)</u>
Net Position	<u>\$ 19,552,405</u>	<u>\$ 18,159,198</u>	<u>\$ 1,213,365</u>	<u>\$ 1,179,217</u>	<u>\$ 20,765,770</u>	<u>\$ 19,338,415</u>

Cinnaminson Township School District
Comparative Schedule of Changes in Net Position
As of and for the Fiscal Years Ended June 30, 2024 and 2023

	Governmental Activities		Business-Type Activities		District-Wide	
	2024	2023	2024	2023	2024	2023
Revenues:						
Charges for services	\$ 2,359,661	\$ 2,214,544	\$ 1,036,622	\$ 983,727	\$ 3,396,283	\$ 3,198,271
Operating Grants and contributions	21,493,950	19,764,564	471,648	502,333	21,965,598	20,266,897
Property taxes	38,264,208	37,591,460			38,264,208	37,591,460
State aid - unrestricted	21,572,078	17,260,049			21,572,078	17,260,049
Other revenues	423,662	240,414	12,584	16,463	436,246	256,877
Total Revenues	<u>84,113,559</u>	<u>77,071,031</u>	<u>1,520,854</u>	<u>1,502,523</u>	<u>85,634,413</u>	<u>78,573,554</u>
Expenses:						
Governmental Activities:						
Instruction	30,586,296	26,193,198			30,586,296	26,193,198
Tuition	1,516,322	1,561,015			1,516,322	1,561,015
Related Services	7,839,676	7,287,135			7,839,676	7,287,135
Administrative Services	2,713,549	2,070,189			2,713,549	2,070,189
Operations and Maintenance	6,455,675	5,600,519			6,455,675	5,600,519
Transportation	4,227,131	3,724,459			4,227,131	3,724,459
Central services	1,361,796	1,231,491			1,361,796	1,231,491
Employee benefits	26,927,906	24,205,128			26,927,906	24,205,128
Charter Schools	-	18,719			-	18,719
Interest on debt	1,008,250	984,375			1,008,250	984,375
Other	83,751	83,869			83,751	83,869
Business-Type Activities:						
Food Service			1,163,895	1,169,449	1,163,895	1,169,449
School Store			33,020	24,666	33,020	24,666
School Age Child Care			289,791	254,690	289,791	254,690
Total Expenses	<u>82,720,352</u>	<u>72,960,097</u>	<u>1,486,706</u>	<u>1,448,805</u>	<u>84,207,058</u>	<u>74,408,902</u>
Increase (Decrease) in Net Position before transfers	1,393,207	4,110,934	34,148	53,718	1,427,355	4,164,652
Transfers						
Change in Net Position	<u>1,393,207</u>	<u>4,110,934</u>	<u>34,148</u>	<u>53,718</u>	<u>1,427,355</u>	<u>4,164,652</u>
Net Position, July 1	<u>18,159,198</u>	<u>14,048,264</u>	<u>1,179,217</u>	<u>1,125,499</u>	<u>19,338,415</u>	<u>15,173,763</u>
Net Position, June 30	<u>\$19,552,405</u>	<u>\$18,159,198</u>	<u>\$ 1,213,365</u>	<u>\$ 1,179,217</u>	<u>\$20,765,770</u>	<u>\$19,338,415</u>

Governmental Activities

Governmental activities increased the net position of the School District by \$1,393,207 during the current fiscal year. Key elements of the increase in net position for governmental activities are as follows:

- Results of operations in the Governmental funds was a gain of \$2,799,501.
- Depreciation expense totaled \$1,675,026.

Business-type Activities

Business-type activities increased the School District's net position by \$34,148. Key elements of the increase in net position for governmental activities are as follows:

- The School Age Child Care Program had a net gain of \$64,600, the Food Service Fund had a net loss of \$38,222, and the School Store had a net gain of \$7,770.

Financial Analysis of the Governmental Funds

As noted earlier, the School District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

As of the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$20,901,489, an increase of \$2,799,501 in comparison with the prior year. This increase is primarily due to the results of operations in the General Fund and the Capital Projects Fund.

The unassigned fund balance for the School District at the end of the fiscal year includes unassigned fund balance for the General Fund and Special Revenue Fund of \$255,103. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed 1) \$6,588,891 as restricted cash reserved for future capital outlay expenditures, 2) \$2,552,103 maintenance reserve, 3) \$375 reserved for repayment of debt, 4) \$785,759 appropriated as a revenue source in the subsequent year's budget, 5) \$543,329 reserved for encumbrances, 6) \$494,254 reserved for unemployment compensation, 7) \$442,577 reserved for student activities, 8) \$55,193 reserved for scholarships, and 9) \$9,183,905 excess surplus which is reserved for future budget appropriation in accordance with state statute.

The General Fund is the chief operating fund of the School District. As discussed earlier, the balance in the unreserved fund balance is due, primarily, to the accounting treatment of the last two state aid payments and state statutes that prohibit a New Jersey school district from maintaining more than 2% of its adopted budget as unrestricted fund balance.

General Fund Budgetary Highlights

There was no difference between the original budget and the final amended budget.

At the end of the current fiscal year, unreserved fund balance (budgetary basis) of the general fund was \$2,239,643 while total fund balance (budgetary basis) was \$21,114,615. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance (budgetary basis) and total fund balance (budgetary basis) to total general fund expenditures. Actual (budgetary basis) expenditures of the General Fund including other financing uses amounted to \$70,359,382. Unreserved fund balance (budgetary basis) represents 3.18% of expenditures while total fund balance (budgetary basis) represents 30.01% of that same amount.

Capital Asset and Debt Administration

The School District's investment in capital assets for its governmental and business-type activities as of June 30, 2024, totaled \$46,764,525 (net of accumulated depreciation). This investment in capital assets includes land, improvements, buildings, equipment and vehicles. The total decrease in the District's investment in capital assets for the current fiscal year was \$925,160 or a 1.52% decrease. The decrease is primarily due to depreciation expense.

**Capital Assets/Lease (net of accumulated depreciation/amortization)
June 30, 2024 and 2023**

	Governmental Activities		Business-Type Activities		District-Wide	
	2024	2023	2024	2023	2024	2023
Land	\$ 4,252,300	\$ 4,252,300	\$ -	\$ -	\$ 4,252,300	\$ 4,252,300
Building and Building Improvements	39,208,998	40,306,002			39,208,998	40,306,002
Equipment	2,589,457	2,532,898	357,964	372,077	2,947,421	2,904,975
Leases	355,806	24,474			355,806	24,474
Net Assets	<u>\$ 46,406,561</u>	<u>\$ 47,115,674</u>	<u>\$ 357,964</u>	<u>\$ 372,077</u>	<u>\$ 46,764,525</u>	<u>\$ 47,487,751</u>

Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Long-term debt – During the fiscal year ended June 30, 2024, the School District had \$28,800,000 in serial bonds payable, \$1,270,541 in financed purchases, \$359,279 in leases, and \$4,716,675 in compensated absences.

State statutes limit the amount of general obligation debt that the District may issue. At the end of the current fiscal year, the legal debt limit was \$83,389,482. The available amount as of June 30, 2024 is \$60,589,482.

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 8) of this report.

Economic Factors and Next Year's Budgets and Rates

The following factors were considered and incorporated into the preparation of the School District's budget for the 2024-25 fiscal year.

- For the 2024-25 fiscal year, the School District will be receiving an increase in state aid. The local tax levy in the General Fund increased by \$897,280 or a 2.48% increase. The 2024-25 General Fund Budget is \$2,434,880 more than the previous year.
- The tax rate for 2024 is \$2.380, which is a decrease of 0.038 cents per \$100 over the previous year.

For the Future

The Cinnaminson Township Public School District is in good financial condition presently. However, a major concern is maintaining aging buildings of the district with an increased reliance on local property taxes as state aid has remained stagnant. Cinnaminson Township is primarily a residential community, with very few large ratables; thus the burden is placed primarily on homeowners.

In conclusion, the Cinnaminson Township Public 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 challenges of the future.

Requests for Information

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Cinnaminson School District Business Administrator, PO Box 224, Cinnaminson, New Jersey 08077.

Basic Financial Statements

District-Wide Financial Statements

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Statement of Net Position
June 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and cash equivalents	\$ 10,601,032	\$ 1,436,142	\$ 12,037,174
Receivables, net	3,687,581	19,037	3,706,618
Inventory		25,468	25,468
Restricted assets:			
Cash and cash equivalents	7,867,724		7,867,724
Capital assets, net	46,050,755	357,964	46,408,719
Right-to-use lease assets, net	355,806		355,806
Total Assets	68,562,898	1,838,611	70,401,509
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred outflows of resources from pensions	2,201,148	-	2,201,148
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	70,764,046	1,838,611	72,602,657
LIABILITIES:			
Accounts payable:			
Other	1,735,428		1,735,428
Related to pensions	1,206,903		1,206,903
Intergovernmental Accounts payable:			
State	13,154		13,154
Internal Balances	(570,730)	570,730	-
Accrued Liabilities:			
Interest payable	384,375		384,375
Unearned revenue	76,996	54,516	131,512
Noncurrent liabilities:			
Due within one year	3,529,486		3,529,486
Due beyond one year	44,031,777		44,031,777
Total Liabilities	50,407,389	625,246	51,032,635
DEFERRED INFLOWS OF RESOURCES:			
Deferred inflows of resources from pensions	804,252	-	804,252
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	51,211,641	625,246	51,836,887
NET POSITION:			
Net investment in capital assets	15,976,741	357,964	16,334,705
Restricted for:			
Capital projects	6,588,891		6,588,891
Maintenance	2,552,103		2,552,103
Excess Surplus	9,183,905		9,183,905
Unemployment Compensation	494,254		494,254
Debt Service	375		375
Student Activities	442,577		442,577
Scholarships	55,193		55,193
Unrestricted (Deficit)	(15,741,634)	855,401	(14,886,233)
Total Net Position	\$ 19,552,405	\$ 1,213,365	\$ 20,765,770

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

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 21,087,023	\$ 575,604	\$ 656,641	\$ -	\$ (19,854,778)	\$ -	\$ (19,854,778)
Special Education	5,514,048		721,693		(4,792,355)		(4,792,355)
Other instruction	3,985,225				(3,985,225)		(3,985,225)
Support Services:							
Tuition	1,516,322				(1,516,322)		(1,516,322)
Student & instruction related services	7,839,676		1,080,081		(6,759,595)		(6,759,595)
General administrative services	849,319				(849,319)		(849,319)
School administrative services	1,864,230				(1,864,230)		(1,864,230)
Central administrative services	1,361,796				(1,361,796)		(1,361,796)
Plant operations and maintenance	6,455,675		264,412		(6,191,263)		(6,191,263)
Pupil transportation	4,227,131	1,784,057			(2,443,074)		(2,443,074)
Unallocated employee benefits	26,927,906		18,771,123		(8,156,783)		(8,156,783)
Transfer of funds to Charter Schools					-		-
Interest on long-term debt	1,008,250				(1,008,250)		(1,008,250)
Unallocated depreciation and amortization	83,751				(83,751)		(83,751)
Total Governmental Activities	<u>82,720,352</u>	<u>2,359,661</u>	<u>21,493,950</u>	<u>-</u>	<u>(58,866,741)</u>	<u>-</u>	<u>(58,866,741)</u>
Business-Type Activities:							
Food service	1,163,895	645,986	471,648	-	-	(46,261)	(46,261)
School age child care	289,791	350,067		-	-	60,276	60,276
School store	33,020	40,569		-	-	7,549	7,549
Total Business-Type Activities	<u>1,486,706</u>	<u>1,036,622</u>	<u>471,648</u>	<u>-</u>	<u>-</u>	<u>21,564</u>	<u>21,564</u>
Total Primary Government	<u>\$ 84,207,058</u>	<u>\$ 3,396,283</u>	<u>\$ 21,965,598</u>	<u>\$ -</u>	<u>(58,866,741)</u>	<u>21,564</u>	<u>(58,845,177)</u>
General Revenues:							
Taxes:							
Property taxes, levied for general purposes					36,220,072		36,220,072
Taxes levied for debt service					2,044,136		2,044,136
Federal and State aid unrestricted					21,572,078		21,572,078
Investment and Interest earnings - restricted					40,448		40,448
Miscellaneous					383,214	12,584	395,798
Total general revenues, special items, extraordinary items and transfers					<u>60,259,948</u>	<u>12,584</u>	<u>60,272,532</u>
Change in Net Position					1,393,207	34,148	1,427,355
Net Position - July 1					18,159,198	1,179,217	19,338,415
Net Position - June 30					<u>\$ 19,552,405</u>	<u>\$ 1,213,365</u>	<u>\$ 20,765,770</u>

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

Fund Financial Statements

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 17,970,611	\$ 497,770	\$ -	\$ 375	\$ 18,468,756
Interfund Accounts Receivable					
Special Revenue Fund	583,123	871			583,994
Enterprise Fund	570,730				570,730
Capital Projects Fund	74,571		808,704		883,275
Intergovernmental Accounts Receivables:					
State	1,515,489	202	539,136		2,054,827
Federal		627,058			627,058
Other	989,582				989,582
Other Accounts Receivable		16,114			16,114
Total Assets	<u>21,704,106</u>	<u>1,142,015</u>	<u>1,347,840</u>	<u>375</u>	<u>24,194,336</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Interfund Accounts Payable					
General Fund		583,123	74,571		657,694
Special Revenue Fund	871				871
Capital Projects Fund	808,704				808,704
Intergovernmental Accounts Payable:					
State		13,154			13,154
Accounts Payable:					
Payroll Deductions and Withholdings Payable	21,448				21,448
Unemployment Claims Payable	52,696				52,696
Other	1,661,284				1,661,284
Unearned Revenue		76,996			76,996
Total Liabilities	<u>2,545,003</u>	<u>673,273</u>	<u>74,571</u>	<u>-</u>	<u>3,292,847</u>
Fund Balances:					
Restricted:					
Capital Reserve	5,315,622				5,315,622
Maintenance Reserve	2,552,103				2,552,103
Excess Surplus	9,183,905				9,183,905
Unemployment Compensation	494,254				494,254
Capital Projects			139,783		139,783
Student Activities		442,577			442,577
Scholarships		55,193			55,193
Assigned to:					
Other Purposes	543,329		1,133,486		1,676,815
Designated for Subsequent Year's Expenditure	785,759			375	786,134
Unassigned	284,131	(29,028)			255,103
Total Fund Balances	<u>19,159,103</u>	<u>468,742</u>	<u>1,273,269</u>	<u>375</u>	<u>20,901,489</u>
Total Liabilities and Fund Balances	<u>\$ 21,704,106</u>	<u>\$ 1,142,015</u>	<u>\$ 1,347,840</u>	<u>\$ 375</u>	

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 \$85,536,812 and the accumulated depreciation is \$39,486,057. 46,050,755

Leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$409,213 and the accumulated amortization is \$53,407. 355,806

Accounts payable related to the April 1, 2025 required PERS contribution that is not to be liquidated with current financial resources. (1,206,903)

Accrued interest is not due and payable in the current period and, therefore is not reported as a liability in the funds. (384,375)

The District's proportionate share of net pension assets and liabilities as well as pension-related deferred outflows and deferred inflows of resources are recognized in the government-wide statements and include:

Deferred Outflows of resources from Pensions	\$ 2,201,148	
Net Pension Liability	(12,414,768)	
Deferred Inflows of resources from Pensions	(804,252)	(11,017,872)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

General Obligation Bonds	(28,800,000)	
Financed Purchases Payable	(1,270,541)	
Leases Payable	(359,279)	
Compensated Absences	(4,716,675)	(35,146,495)

Net position of governmental activities \$ 19,552,405

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

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
for the Fiscal Year Ended June 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local property tax levy	\$ 36,220,072	\$ -	\$ -	\$ 2,044,136	\$ 38,264,208
Tuition charges	575,604				575,604
Transportation fees	1,784,057				1,784,057
Maintenance reserve interest	16,226				16,226
Capital reserve interest	19,872				19,872
Other restricted miscellaneous revenues	4,350				4,350
Miscellaneous	383,214				383,214
Federal sources	46,395	1,481,381			1,527,776
State sources	32,871,534	483,171	539,136	679,614	34,573,455
Local sources		805,261			805,261
Total revenues	<u>71,921,324</u>	<u>2,769,813</u>	<u>539,136</u>	<u>2,723,750</u>	<u>77,954,023</u>
EXPENDITURES:					
Current:					
Regular instruction	16,392,828	656,641			17,049,469
Special education instruction	4,792,355	721,693			5,514,048
Other instruction	3,985,225				3,985,225
Support services and undistributed costs:					
Tuition	1,516,322				1,516,322
Student & instruction related services	6,724,260	1,115,416			7,839,676
General administrative services	840,345				840,345
School administrative services	1,864,230				1,864,230
Central services	650,839				650,839
Administrative technology services	707,965				707,965
Plant operations and maintenance	5,375,334				5,375,334
Pupil transportation	3,975,877				3,975,877
Employee benefits	21,772,837	46,986			21,819,823
Capital outlay	1,791,683	264,412	74,571		2,130,666
Transfer of funds to Charter Schools					-
Debt service:					
Principal				1,775,000	1,775,000
Interest and other charges				949,125	949,125
Total expenditures	<u>70,390,100</u>	<u>2,805,148</u>	<u>74,571</u>	<u>2,724,125</u>	<u>75,993,944</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,531,224</u>	<u>(35,335)</u>	<u>464,565</u>	<u>(375)</u>	<u>1,960,079</u>
Other Financing Sources (Uses):					
Proceeds of Financed Purchases	839,422				839,422
Transfer in			808,704		808,704
Transfer out	(808,704)				(808,704)
Total other financing sources (uses)	<u>30,718</u>	<u>-</u>	<u>808,704</u>	<u>-</u>	<u>839,422</u>
Net change in fund balance	1,561,942	(35,335)	1,273,269	(375)	2,799,501
Fund balance, July 1	<u>17,597,161</u>	<u>504,077</u>	<u>-</u>	<u>750</u>	<u>18,101,988</u>
Fund balance, June 30	<u>\$ 19,159,103</u>	<u>\$ 468,742</u>	<u>\$ 1,273,269</u>	<u>\$ 375</u>	<u>\$ 20,901,489</u>

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

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
for the Fiscal Year Ended June 30, 2024

Total net change in fund balances - governmental funds (from B-2) \$ 2,799,501

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

Capital outlays are reported in the governmental funds as expenditures.

However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current fiscal year.

Depreciation Expense	\$ (1,675,026)	
Capital Outlay	634,581	(1,040,445)

Capital outlays related to leases are reported in the governmental funds as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as amortization expense. This is the amount by which capital outlays exceeded amortization in the current fiscal year.

Amortization Expense	(59,829)	
Lease Asset Additions	391,161	331,332

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is reported in the statement of activities.

1,775,000

The issuance of a lease increases long-term liabilities, however has no effect on fund balance.

(391,161)

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

57,242

The issuance of a financed purchase increases long-term liabilities, however has no effect on fund balance.

(839,422)

Repayment of financed purchases principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is reported in the statement of activities.

526,005

Net differences between pension system contributions recognized in the fund statement of revenues, expenditures and changes in fund balances and the statement of activities.

1,051,453

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

(59,125)

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

(2,817,173)

Change in net position of governmental activities

\$ 1,393,207

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-type Activities			
	Enterprise Funds			
	Food Service Fund	School Age Child Care Program	School Store	Total
ASSETS:				
Current assets:				
Cash and cash equivalents	\$ 868,056	\$ 542,021	\$ 26,065	\$ 1,436,142
Accounts receivable	19,037	-	-	19,037
Inventories	17,865	-	7,603	25,468
Total current assets	904,958	542,021	33,668	1,480,647
Noncurrent assets:				
Equipment	823,805	29,123	-	852,928
Less accumulated depreciation	(467,804)	(27,160)	-	(494,964)
Total noncurrent assets	356,001	1,963	-	357,964
Total assets	\$ 1,260,959	\$ 543,984	\$ 33,668	\$ 1,838,611
LIABILITIES:				
Current liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Interfunds payable	570,730	-	-	570,730
Unearned revenue	25,106	29,410	-	54,516
Total liabilities	595,836	29,410	-	625,246
NET POSITION:				
Net investment in capital assets	356,001	1,963	-	357,964
Unrestricted	309,122	512,611	33,668	855,401
Total net position	\$ 665,123	\$ 514,574	\$ 33,668	\$ 1,213,365

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

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
for the Fiscal Year Ended June 30, 2024

	Business-type Activities			
	Enterprise Funds			
	Food Service Fund	School Age Child Care Program	School Store	Total
Operating revenues:				
Charges for services:				
Daily sales-reimbursable programs	\$ 305,783	\$ -	\$ -	\$ 305,783
Daily sales-non-reimbursable programs	301,936	-	-	301,936
Special Functions	33,101	-	-	33,101
Sales	1,762	-	40,569	42,331
Program fees	-	350,067	-	350,067
Miscellaneous	3,404	-	-	3,404
Total operating revenue	645,986	350,067	40,569	1,036,622
Operating expenses:				
Salaries	504,809	211,998	-	716,807
Employee benefits	94,884	56,290	-	151,174
Supplies and materials	62,020	551	-	62,571
Depreciation	12,656	1,456	-	14,112
Management Fee	63,634	-	-	63,634
Direct expenses	8,380	519	-	8,899
Cost of sales - reimbursable programs	254,415	-	-	254,415
Cost of sales - nonreimbursable programs	129,997	4,617	33,020	167,634
Building usage	-	5,820	-	5,820
Other	33,100	8,540	-	41,640
Total operating expenses	1,163,895	289,791	33,020	1,486,706
Operating income (loss)	(517,909)	60,276	7,549	(450,084)
Nonoperating revenues (expenses):				
State sources:				
State school lunch program	14,373	-	-	14,373
State NJEIE lunch	7,434	-	-	7,434
Federal sources:				
National school lunch program	268,628	-	-	268,628
Supply chain assistance	68,936	-	-	68,936
Summer P-EBT	653	-	-	653
U.S.D.A. commodities	111,624	-	-	111,624
Local sources:				
Interest revenue	8,039	4,324	221	12,584
Total nonoperating revenues (expenses)	479,687	4,324	221	484,232
Change in net position	(38,222)	64,600	7,770	34,148
Total net position - July 1	703,345	449,974	25,898	1,179,217
Total net position - June 30	\$ 665,123	\$ 514,574	\$ 33,668	\$ 1,213,365

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

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Statement of Cash Flows
Proprietary Funds
for the Fiscal Year Ended June 30, 2024

	Business-type Activities			
	Enterprise Funds			
	School	Food	Age	Student
	Age	Service	Child Care	Store
	Program	Fund	Program	
				Total
Cash flows from operating activities:				
Receipts from customers	\$ 682,182	\$ 353,297	\$ 40,569	\$ 1,076,048
Payments to employees for services	(489,422)	(268,288)	-	(757,710)
Payments to suppliers	(696,537)	(20,047)	(31,522)	(748,106)
Net cash used for operating activities	(503,777)	64,962	9,047	(429,768)
Cash flows from noncapital financing activities:				
Cash received from federal and state sources	360,479	-	-	360,479
Net cash provided by non-capital financing activities	360,479	-	-	360,479
Cash flows from capital activities:				
Purchases of fixed assets	-	-	-	-
	-	-	-	-
Cash flows from investing activities:				
Interest and dividends	8,039	4,324	221	12,584
Net cash provided by investing activities	8,039	4,324	221	12,584
Net increase in cash and cash equivalents	(135,259)	69,286	9,268	(56,705)
Balances - July 1	1,003,315	472,735	16,797	1,492,847
Balances - June 30	\$ 868,056	\$ 542,021	\$ 26,065	\$ 1,436,142
Reconciliation of operating loss to net cash provided				
(used) by operating activities:				
Operating income (loss)	\$ (517,909)	\$ 60,276	\$ 7,549	\$ (450,084)
Adjustments to reconcile operating income (loss) to net				
cash provided by (used for) operating activities:				
Depreciation	12,656	1,456	-	14,112
Federal commodities	111,624	-	-	111,624
(Increase) decrease in accounts receivable	156	-	-	156
(Increase) decrease in interfunds receivable	36,274	-	-	36,274
(Increase) decrease in inventory	(2,549)	-	1,498	(1,051)
Increase (decrease) in unearned revenue	(234)	3,230	-	2,996
Increase (decrease) in interfunds payable	110,270	-	-	110,270
Increase (decrease) in accounts payable	(254,065)	-	-	(254,065)
Total adjustments	14,132	4,686	1,498	20,316
Net cash provided by (used for) operating activities	\$ (503,777)	\$ 64,962	\$ 9,047	\$ (429,768)

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

Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

1. DESCRIPTION OF SCHOOL DISTRICT AND REPORTING ENTITY

Reporting Entity - The Cinnaminson Township School District (District) is a Type II school district located in Burlington County, New Jersey and covers an area of approximately 7.5 miles. As a Type II school district, it functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The purpose of the School District is to provide educational services for all of Cinnaminson's students in grades K through 12. The Cinnaminson Township School District has an approximate enrollment at June 30, 2024 of 2,941 students.

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

Component Units – GASB Statement No. 14, *The Financial Reporting Entity* and GASB Statement No. 39, *Determining Whether Certain Organizations are Component Unit*, provide guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity, but also for legally separate organizations that meet the criteria established by GASB Statements No. 14 and No. 39. In addition, GASB Statement No. 61, provides additional guidance for organizations that do not meet the financial accountability criteria for inclusion as component units but that nevertheless should be included because the primary government's management determines that it would be misleading to exclude them. GASB Statement No. 80, *Blending Requirements for Certain Component Units* - an Amendment of GASB Statement No. 14 amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criteria requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the School District is not includable in any other reporting entity on the basis of such criteria.

Basis of Presentation

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

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

Government-wide Statements - The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the School District that are governmental and those that are considered business-type activities. The statement of net position presents the financial condition of the governmental and business-type activities of the School District at fiscal year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities and for the business-type activities of the School District. Direct expenses are those that are specifically associated with a service, program or department and, therefore, clearly identifiable to a particular function. The policy of the School District is to not allocate indirect expenses to functions in the statement of activities. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the School District, with certain limited exceptions.

Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide Statements (Continued) - The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the School District.

Fund Financial Statements - During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a single column. The fiduciary fund is reported by type. The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds: governmental, proprietary, and fiduciary.

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

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

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

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey aid, district taxes and appropriated fund balance. Expenditures are those which result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment.

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

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

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

**Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Proprietary Funds - Proprietary funds are used to account for the School District's ongoing activities, which are similar to those in the private sector.

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

The School District's enterprise funds are:

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

Student Store - This fund accounts for all revenues and expenses pertaining to the operations of the student store.

School Age Child Care - This fund accounts for all revenues and expenses pertaining to the operations of the before and after school program sponsored by the District.

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

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Equipment	12 Years
Light Trucks and Vehicles	4 Years
Heavy Trucks and Vehicles	6 Years

Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the School District are included on the statement of net position.

Fund Financial Statements – All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e. revenues and other financing sources) and uses (i.e. expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared.

Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (Continued) – Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. “Measurable” means the amount of the transaction can be determined and “available” means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days after fiscal year end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include Ad Valorem (property) taxes, grants, entitlements, and donations. 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 School 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 School District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an “accounts receivable.” With the exception of restricted formula aids recorded in the special revenue fund, revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end; tuition, grants, fees, and rentals.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the fiscal year is reported in the operating statement as an expense. Unused donated commodities are reported as unearned revenue. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgets/Budgetary Control - Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds. The budgets are submitted to the county office for their approval. 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. 6:23A-16.2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23A-13.3.

Formal budgetary integration into the accounting system is employed as a management control device during the fiscal year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America with the exception of the legally mandated revenue recognition of the one or more June state aid payments for budgetary purposes only and the special revenue fund. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

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

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

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. Encumbrances are a component of fund balance at fiscal year-end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services. Open encumbrances in governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

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

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

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

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

Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

The cost of inventories in governmental fund types is recorded as expenditures when purchased rather than when consumed and is not recorded since any amounts are considered immaterial to the basic financial statements.

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

Prepaid Expenses - Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2024.

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

Deferred Outflows/Inflows of Resources – In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Short-Term Interfund Receivables / Payables - Short-term interfund receivables / payables represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund in the School District and that are due within one year. These amounts are eliminated in the governmental and business-type columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

Capital Assets - General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets (Continued) - Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of and the proprietary fund statement of net position.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated fixed assets are recorded at their fair market value as of the date received. The School District maintains a capitalization threshold of \$2,000. The School District does not possess any infrastructure. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

Bond Discount and Bond Premium – Bond discount and bond premium arising from the issuance of the general obligation bonds are recorded as liabilities. They are amortized in a systematic and rational manner over the duration of the related debt as a component of interest expense. Bond discount and bond premium are presented as an adjustment of the face amount of the bonds.

Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land and Improvements	10-20 years	N/A
Buildings and Improvements	10-50 years	N/A
Furniture and Equipment	5-20 years	12 years
Vehicles	5-10 years	4-6 years

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

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

Accrued Salaries and Wages - Certain School District employees, who provide services to the School District over the ten-month academic year, have the option to have their salaries evenly disbursed during the twelve-month year. New Jersey statutes require that these earned, but undisbursed amounts be retained in a separate bank account. As of June 30, 2024, the amounts earned by these employees were disbursed to the employees' own individual accounts.

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

The entire compensated absence liability is reported on the government-wide financial statements.

For governmental funds, the current portion of unpaid compensated absences is the amount that is normally expected to be paid with expendable available financial resources. In proprietary funds, the entire amount of compensated absences is recorded as a fund liability.

Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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 law or regulations of other governments.

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

It is the School District's policy to apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criteria includes items that are not expected to be converted to cash, such as inventories and prepaid amounts. The School District had no nonspendable fund balance at June 30, 2024.

Restricted - This 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 (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed - This 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. 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 imposing the commitment.

Assigned - This fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes but are neither restricted nor committed. *Intent* is expressed by either the Board of Education or by the Business Administrator, to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes.

Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, it is the School District's policy to spend restricted fund balances first. Likewise, when an expenditure is 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.

Operating and Non-Operating Revenues and Expenses - Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the School District, these revenues are sales for the food service program, program fees for the community education and recreation fund, and fees for the shared services fund. Non-operating revenues principally consist of interest income earned on various interest-bearing accounts and federal and state subsidy reimbursements for the food service program.

Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund. There are no non-operating expenses.

Interfunds – Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed.

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

Recently Issued Accounting Pronouncements

In June 2022, the GASB issued Statement 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

In December 2023, the GASB issued Statement 102, *Certain Risk Disclosures*. This statement requires government financial statements to disclose risks related to concentrations or constraints that could make a government vulnerable. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This statement aims to improve the financial reporting model to provide more effective information for decision making and assessing a government's accountability. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

2. CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits – Custodial credit risk refers to the risk that, in the event of a bank failure, the School District’s deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Unit (GUDPA). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School district in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings of funds that pass to the School District relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized. Of the School District’s amount on deposit of \$21,366,909 as of June 30, 2024, \$250,000 was insured under FDIC and the remaining balance of \$21,116,909 was collateralized under GUDPA.

3. CAPITAL RESERVE ACCOUNT

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

Funds placed in the capital reserve account are restricted to capital projects in the School District’s approved Long-Range Facilities Plan (LRFP). Upon submission of the LRFP to the New Jersey Department of Education, a school district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A school district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-14.1(g), the balance in the 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:

Balance - June 30, 2023		\$ 4,248,663
Increased by:		
Interest Earned	\$ 19,872	
Unspent Appropriation	-	
Board Resolution	<u>2,500,000</u>	<u>2,519,872</u>
		6,768,535
Decreased by:		
Budget Withdrawal	644,209	
Transfer to Fund 30 - SDA Grant	<u>808,704</u>	<u>1,452,913</u>
Balance - June 30, 2024		<u>\$ 5,315,622</u>

The June 30, 2024 capital reserve balance does not exceed the LRFP balance of local support costs of uncompleted projects.

Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

4. ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2024 consisted of tuition, transportation fees charged other governmental units and governmental grants. All receivables are considered collectible in full due to the stable condition of the other governmental units, state, and federal programs.

Accounts receivables as of year-end for the School District's individual major funds, in the aggregate, are as follows:

	General Fund	Special Revenue	Capital Projects	Proprietary Funds	Total
Federal Aid	\$ -	\$ 627,058	\$ -	\$ 13,255	\$ 640,313
State Aid	1,515,489	202	539,136	1,114	2,055,941
Transportation Fees	989,582	-	-	-	989,582
Other	-	16,114	-	4,668	20,782
	<u>\$ 2,505,071</u>	<u>\$ 643,374</u>	<u>\$ 539,136</u>	<u>\$ 19,037</u>	<u>\$ 3,706,618</u>

5. CAPITAL ASSETS

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

	Balance June 30, 2023	Additions	Adjustments/ Deletions	Balance June 30, 2024
Governmental Activities:				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 4,252,300	\$ -	\$ -	\$ 4,252,300
Construction in Progress	-	-	-	-
Total Capital Assets not being Depreciated	<u>4,252,300</u>	<u>-</u>	<u>-</u>	<u>4,252,300</u>
<i>Capital Assets, being depreciated:</i>				
Building and Improvements	69,136,794	26,278		69,163,072
Equipment	11,513,137	608,303		12,121,440
Total Historical Cost	<u>80,649,931</u>	<u>634,581</u>	<u>-</u>	<u>81,284,512</u>
<i>Less Accumulated Depreciation:</i>				
Building and Improvements	(28,830,792)	(1,123,282)		(29,954,074)
Equipment	(8,980,239)	(551,744)		(9,531,983)
Total Accumulated Depreciation	<u>(37,811,031)</u>	<u>(1,675,026)</u>	<u>-</u>	<u>(39,486,057)</u>
Total Capital Assets, being depreciated, net	<u>42,838,900</u>	<u>(1,040,445)</u>	<u>-</u>	<u>41,798,455</u>
Governmental Activities Capital Assets, Net	<u>\$ 47,091,200</u>	<u>\$ (1,040,445)</u>	<u>\$ -</u>	<u>\$ 46,050,755</u>
Business-Type Activities:				
Equipment	\$ 852,928	\$ -	\$ -	\$ 852,928
Less - Accumulated Depreciation	<u>(480,852)</u>	<u>(14,112)</u>	<u>-</u>	<u>(494,964)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 372,076</u>	<u>\$ (14,112)</u>	<u>\$ -</u>	<u>\$ 357,964</u>

Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

5. CAPITAL ASSETS (Continued)

Depreciation expense in the amount of \$1,675,026 was charged to governmental functions as follows:

<u>Function</u>	<u>Amount</u>
Instruction	\$ 1,172,518
Plant Operations & Maintenance	167,503
Transportation	251,254
Unallocated	<u>83,751</u>
Total Depreciation Expense	<u><u>\$ 1,675,026</u></u>

6. LEASE ASSETS

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

	<u>Balance June 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2024</u>
Governmental Activities:				
Lease Assets, being Amortized:				
Machinery and Equipment	\$ 100,526	\$ 391,161	\$ (82,474)	\$ 409,213
Total Lease Assets Being Amortized	<u>100,526</u>	<u>391,161</u>	<u>(82,474)</u>	<u>409,213</u>
Governmental Activities Lease Assets	<u>100,526</u>	<u>391,161</u>	<u>(82,474)</u>	<u>409,213</u>
Less Accumulated Amortization for:				
Machinery and Equipment	(76,052)	(59,829)	82,474	(53,407)
Total Accumulated Amortization	<u>(76,052)</u>	<u>(59,829)</u>	<u>82,474</u>	<u>(53,407)</u>
Governmental Activities Lease Assets, Net	<u><u>\$ 24,474</u></u>	<u><u>\$ 331,332</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 355,806</u></u>

Amortization expense in the amount of \$59,829 was charged to governmental functions as follows:

<u>Function</u>	<u>Amount</u>
Regular Instruction	\$ 47,863
Administration	8,974
Central Services	<u>2,992</u>
	<u><u>\$ 59,829</u></u>

7. INVENTORY

Inventory in the Proprietary Funds at June 30, 2024 consisted of the following:

	<u>Food Service</u>	<u>School Store</u>
Food	\$ 16,370	\$ -
Supplies	<u>1,495</u>	<u>7,603</u>
	<u><u>\$ 17,865</u></u>	<u><u>\$ 7,603</u></u>

Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

8. LONG-TERM OBLIGATIONS

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

	<u>Balance</u> <u>June 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2024</u>	<u>Amounts Due</u> <u>Within</u> <u>One Year</u>
General Obligation Bonds	\$ 30,575,000	\$ -	\$ 1,775,000	\$ 28,800,000	\$ 2,980,000
Financed Purchases Payable	957,124	839,422	526,005	1,270,541	469,991
Leases Payable	25,360	391,161	57,242	359,279	79,495
Compensated Absences	1,899,502	2,925,791	108,618	4,716,675	-
Net Pension Liability	12,484,665	-	69,897	12,414,768	-
	<u>\$ 45,941,651</u>	<u>\$ 4,156,374</u>	<u>\$ 2,536,762</u>	<u>\$ 47,561,263</u>	<u>\$ 3,529,486</u>

Bonds Payable - Bonds and loans are authorized in accordance with State law by the voters of the District through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Outstanding bonds issued by the District are as follows:

2014 School Bonds dated December 18, 2014, in the amount of \$48,048,000, with \$28,800,000 outstanding, due in annual installments through August 1, 2039, bearing interest rates ranging from 3.00% - 3.50%.

Principal and interest due on bonds outstanding is as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,800,000	\$ 895,500	\$ 2,695,500
2026	1,800,000	841,500	2,641,500
2027	1,800,000	787,500	2,587,500
2028	1,800,000	733,500	2,533,500
2029	1,800,000	679,500	2,479,500
2030-2034	9,000,000	2,572,875	11,572,875
2035-2039	9,000,000	1,096,875	10,096,875
2040	1,800,000	31,500	1,831,500
Total	<u>\$ 28,800,000</u>	<u>\$ 7,638,750</u>	<u>\$ 36,438,750</u>

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

Compensated Absences - Compensated absences will be paid from the fund from which the employees' salaries are paid.

Financed Purchases - The School District has entered into the following financed purchases agreements:

<u>Purpose</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Total Value</u>
Four Buses	August 15, 2024	1.454%	\$ 89,607
Three Buses, One Bus with Lift	August 15, 2024	1.238%	103,160
Four Buses	November 1, 2026	3.290%	356,323
Two Buses with Lift, One Bus	November 1, 2027	4.230%	431,183
PSE&G Energy Saver Program	July 8, 2028	0.000%	290,268
Total			<u>\$ 1,270,541</u>

Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

8. LONG-TERM OBLIGATIONS (Continued)

Financed Purchases (Continued)

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 469,991	\$ 35,071	\$ 505,062
2026	286,070	23,646	309,716
2027	295,280	14,436	309,716
2028	176,469	4,846	181,315
2029	42,731	-	42,731
Total	<u>\$ 1,270,541</u>	<u>\$ 77,999</u>	<u>\$ 1,348,540</u>

Leases Payable - The School District has entered into agreements to lease certain equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

On August 1, 2020, the School District entered a 63-month lease as lessee for the use of a postage meter. As of June 30, 2024, the lease liability was \$5,806. The School District is required to make monthly payments of \$370. The lease has an interest rate of 3.00%. The value of the right to use asset as of June 30, 2024, was \$5,554 with accumulated amortization of \$12,497.

On July 1, 2023, the School District entered a 36-month lease as lessee for the use of copiers. As of June 30, 2024, the lease liability was \$5,225. The School District is required to make monthly payments of \$226. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2024, was \$5,123 with accumulated amortization of \$2,562.

On January 1, 2024, the School District entered a 60-month lease as lessee for the use of copiers. As of June 30, 2024, the lease liability was \$224,109. The School District is required to make monthly payments of \$4,527. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2024, was \$221,953 with accumulated amortization of \$24,661.

On January 15, 2024, the School District entered a 60-month lease as lessee for the use of copiers. As of June 30, 2024, the lease liability was \$124,139. The School District is required to make monthly payments of \$2,551. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2024, was \$123,175 with accumulated amortization of \$13,686.

As of June 30, 2024, the District had leases outstanding as follows:

<u>Purpose</u>	<u>Commencement Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Total Value</u>
Postage Meter	August 1, 2020	October 1, 2025	3.00%	\$ 5,806
Copiers	July 1, 2023	June 30, 2026	4.00%	5,225
Copiers	January 1, 2024	December 31, 2028	4.00%	224,109
Copiers	January 15, 2024	December 15, 2028	4.00%	124,139
Total				<u>\$ 359,279</u>

Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

8. LONG-TERM OBLIGATIONS (Continued)

The future annual lease obligations as of June 30, 2024, are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 79,495	\$ 12,583	\$ 92,078
2026	79,698	9,422	89,120
2027	78,639	6,289	84,928
2028	81,843	3,085	84,928
2029	39,604	309	39,913
Total	<u>\$ 359,279</u>	<u>\$ 31,688</u>	<u>\$ 390,967</u>

9. PENSION PLANS

Description of Plans – Substantially all of the School District's employees participate in one of the following pension plans which have been established by State statute and are administered by the New Jersey Division of Pensions and Benefits (Division): the Teachers' Pension and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS). In addition, several School District employees participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan. This plan is administered by Empower (formerly Prudential Financial) for the Division. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. For additional information about TPAF, please refer to the Division's annual financial statements which can be found at the following website: <https://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

Teachers' Pension and Annuity Fund (TPAF)

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

Vesting and Benefit Provisions - 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 medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represents the membership tiers for TPAF:

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

Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

9. PENSION PLANS (Continued)

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and tier 5 before age 65 with 30 or more years 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 their respective tier.

Contributions - The contribution requirements of plan members are determined by N.J.S.A.18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the member contribution rate was 7.50% in State fiscal year 2023. 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.

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

The School District was not required to make any contributions to the pension plan during the fiscal year ended June 30, 2024 because of the 100.00% special funding situation with the State of New Jersey.

Based on the most recent TPAF measurement date of June 30, 2023, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2024 was \$7,924,761 and was paid by April 1, 2024. School District employee contributions to the pension plan during the fiscal year ended June 30, 2024 were \$1,889,022.

Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflows of Resources Related to Pensions - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

For the year ended June 30, 2024, the School District recognized pension expense of \$2,384,533 and revenue of \$2,384,533 for support provided by the State. Although the School District does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the School District.

Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

9. PENSION PLANS (Continued)

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

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

	<u>06/30/23</u>	<u>06/30/22</u>
Collective deferred outflows of resources	\$ 2,413,548,676	\$ 4,885,289,911
Collective deferred inflows of resources	14,741,373,312	19,563,805,393
Collective net pension liability (Non-Employer – State of New Jersey)	51,109,961,824	51,676,587,303
State's portion of the net pension liability that was associated with the School District	97,062,100	96,222,100
State's portion of the net pension liability that was associated with the School District as a percentage of the collective net pension liability	.1901960076%	.1864971204%

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

This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
	2.75 – 5.65%
	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 tables 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. 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.

Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

9. PENSION PLANS (Continued)

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

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

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

Discount rate. The discount rate used to measure the State's 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 (State of New Jersey) 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 rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the net pension liability to changes in the discount rate. As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2023, the pension plan's measurement date, attributable to the School District is \$0.00, and the State of New Jersey's proportionate share of the net pension liability, attributable to the School District, using a discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) that the current rate:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	<u>114,453,829</u>	<u>97,062,100</u>	<u>82,414,130</u>
	<u>\$ 114,453,829</u>	<u>\$ 97,062,100</u>	<u>\$ 82,414,130</u>

Detailed information about the pension plan's sensitivity of the collective net pension liability to changes in the discount rate is available in the separately issued State of New Jersey Division of Pensions and Benefits financial report.

**Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024**

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS)

Plan Description - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established on January 1, 1955. The PERS provides retirement, death and disability, and medical benefits to certain qualified members. Vesting Membership in the PERS is mandatory for substantially all full-time employees of the Authority, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or local jurisdiction's pension fund. The PERS's Board of Trustees is primarily responsible for the administration of the PERS. For additional information about PERS, please refer to Division's annual financial statements, which can be found at <http://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

Vesting and Benefit Provisions – 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 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 or more years of service credit before age 62, and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for their respective tier.

Contributions - The contribution requirements of plan members are determined by N.J.S.A 43:15A and requires contributions by active members and contributing employers. The School District's 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.

Based on the most recent PERS measurement date of June 30, 2023, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2024 was \$1,145,558 and was paid by April 1, 2024. School District employee contributions to the pension plan during the fiscal year ended June 30, 2023 were \$528,752.

Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

The School District is billed annually for its normal contribution plus any accrued liability. The School District's contributions, equal to the required contribution for each fiscal year, were as follows:

Fiscal Year	Normal Contributions	Accrued Liability	Non Contributory Life	Longterm Disability	Total Liability Paid by District
2024	\$ 203,313	\$ 893,883	\$ 48,362	\$ -	\$ 1,145,558
2023	158,895	839,162	45,172	-	1,043,229
2022	114,355	786,533	43,532	-	944,420

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

At June 30, 2024, the School District reported a liability of \$12,414,768 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The School District's proportion of the of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

For the year ended June 30, 2024, the School District recognized pension expense of \$94,104. At June 30, 2024, the School District reported a liability of \$12,414,768 for its proportionate share of the PERS net pension liability and deferred outflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 118,701	\$ 50,748
Changes of assumptions	27,273	752,388
Net Difference between projected and actual earnings on pension plan investments	57,172	-
Changes in proportion	791,099	1,116
District contributions subsequent to the measurement date	1,206,903	-
Total	\$ 2,201,148	\$ 804,252

\$1,206,903 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date will be recognized as a reduction of the net liability in the year ended June 30, 2025.

Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

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

For the year ended:	Net Deferred Outflows (Inflows) of Resources
2025	\$ (373,952)
2026	(121,600)
2027	681,524
2028	111
2029	3,910
Total	\$ 189,993

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
June 30, 2023	5.08	-
Changes of assumptions		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	5.08
Net Difference between projected and actual earnings on pension plan investments		
Year of Pension Plan Deferral:		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-
June 30, 2023	5.00	-

Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

Additional Information

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

	<u>6/30/2023</u>	<u>6/30/2022</u>
Collective deferred outflows of resources	\$ 1,080,204,730	\$ 1,660,772,008
Collective deferred inflows of resources	\$ 1,780,216,457	\$ 3,236,303,935
Collective net pension liability	\$ 14,484,374,047	\$ 15,091,376,611
School District's Proportion	.0857114580%	.0827271430%

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

This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

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

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

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

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

Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

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:

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

Discount rate. The discount rate used to measure the State's 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 nonemployer contributing entity will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied all projected benefit payments to determining the total pension liability.

Sensitivity of the School District's proportionate share of the net pension liability to changes in the discount rate. The following presents the School District's proportionate share of the net pension liability measured as of June 30, 2023, calculated using the discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
School District's proportionate share of the net pension liability	\$ 16,161,386	\$ 12,414,768	\$ 9,225,900

Pension Plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Division of Pensions and Benefits financial report.

Defined Contribution Retirement Program (DCRP)

The Defined Contribution Retirement Program is a cost-sharing multiple-employer defined contribution pension plan which was established on July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A.43:15C-1 et. seq), and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The Defined Contribution Retirement Program Board oversees the DCRP, which is administered for the Divisions of Pensions and Benefits by Empower (formerly Prudential Financial). The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

**Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024**

9. PENSION PLANS (Continued)

Defined Contribution Retirement Program (DCRP) (Continued)

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District's contribution amounts for each pay period are transmitted to Empower not later than the fifth business day after the date on which the employee is paid for that pay period.

The School District's contributions, equal to the required contribution for each fiscal year, were as follows:

Fiscal Year	Total Liability	Paid by School District
2024	\$ 52,221	\$ 52,221
2023	27,003	27,003
2022	14,170	14,170

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description and Benefits Provided

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

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

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

Contributions

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

**Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024**

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Plan Membership

As of June 30, 2023, the program membership consisted of the following:

Active Plan Members	217,212
Retirees	<u>152,383</u>
	<u><u>369,595</u></u>

Total Non-Employer OPEB Liability

The State of New Jersey, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The School District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASB No. 75 is zero percent. Accordingly, the School District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. The following OPEB liability note information is reported at the State's level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in the NJ State ACFR on the Office of Management and Budget webpage: nj.gov/treasury/omb/fr.shtml. The State, as a nonemployer contributing entity, reported a Fiscal Year 2023 total OPEB liability of \$52,361,668,239 for this special funding situation.

Actuarial assumptions and other imputes - The total OPEB liability in the June 30, 2023 actuarial valuation reported by the State in the State's most recently issued ACFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases	2.75 – 4.25% based on service years	2.75 – 6.55% based on service years	3.25 – 16.25% based on service years

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

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

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

Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

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

Changes in the Total Nonemployer OPEB Liability

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

	Total OPEB Liability
Balance as of June 30, 2022	\$ 98,872,904
Changes for the Year	
Service Cost	4,415,662
Interest	3,598,592
Changes of benefit terms	-
Differences between expected and actual experience	(2,201,959)
Changes in assumptions	205,949
Gross Benefit Payments	(2,805,161)
Contributions from the Non-employer	N/A
Contributions from the Member	92,219
Net Investment Income	N/A
Administrative Expense	N/A
Net Changes	3,305,302
Balance at 06/30/2023	\$ 102,178,206

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

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
State of New Jersey's Proportionate Share of the Total Nonemployer OPEB Liability Associated with the School District	\$ 119,786,405	\$ 102,178,206	\$ 88,040,867

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State of New Jersey's Proportionate Share of the Total Nonemployer OPEB Liability Associated with the School District	\$ 84,823,664	\$ 102,178,206	\$ 124,886,669

**Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024**

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

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

For the year ended June 30, 2024, the School District recognized \$3,680,899 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB Expense, associated with the School District. This expense and revenue were based on the OPEB Plan's June 30, 2023 measurement date.

In accordance with GASBS No. 75, the School District's proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the School District.

At June 30, 2024, the State's proportionate share of the total nonemployer OPEB liability's deferred outflows of resources and deferred inflows of resources, associated with the School District, from the following sources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ 4,002,044	\$ (175,068)
Differences between expected and actual experience	14,908,093	(26,912,720)
Changes of assumptions	14,529,870	(28,197,532)
Total	\$ 33,440,007	\$ (55,285,320)

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

For the year ended:	
2025	\$ (4,335,936)
2026	(4,335,936)
2027	(3,768,540)
2028	(2,221,788)
2029	(454,773)
Thereafter	(6,728,340)
Total	\$ (21,845,313)

Detailed information about the pension plan's sensitivity of the collective net pension liability to changes in the discount rate is available in the separately issued State of New Jersey Division of Pensions and Benefits financial report.

11. ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2024, the School District has recognized as revenues and expenditures on-behalf payments made by the state for normal retirement costs, post-retirement medical costs and long-term disability insurance related to TPAF, in the fund statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, post-retirement medical costs and long-term disability insurance were \$8,444,238, \$2,298,212 and \$2,867 respectively. In addition, \$1,819,284 on-behalf payments were made by the state for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

**Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024**

12. RISK MANAGEMENT

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

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

Joint Insurance Pool - The School District is a member of the School Alliance Insurance Fund. Insurance coverage as provided by the Fund can be found in the Statistical Section of this Annual Comprehensive Financial Report.

Annual contributions to the Fund are determined by the Fund's Board of Trustees. The School District is jointly and personally liable for claims insured by the Fund and its members during the period of its membership, including liability for supplemental assessments, if necessary. The Fund's Board of Trustees may authorize refunds to its members in any fund year for which contributions exceed the amount necessary to fund all obligations for that year.

The Fund publishes its own financial report which can be obtained at: School Alliance Insurance Fund, c/o PEGAS, 51 Everett Drive, Suite B-40 West Windsor, New Jersey, 08550.

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

The following is a summary of the School District's unemployment compensation contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the current and previous two fiscal years:

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Board Contributions</u>	<u>Interest Earned</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023-2024	\$ 57,752	\$ -	\$ 4,349	\$ 57,390	\$ 546,950
2022-2023	62,082	-	6,092	85,927	542,239
2021-2022	55,476	-	377	-	559,992

13. DEFERRED COMPENSATION

The School District offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, available to all permanent School District employees, permit participants to defer a portion of their current salary to future years. Participation in the plans is optional. The deferred compensation is not available to the participants until termination, retirement, death, or an unforeseeable emergency occurs. The plan assets are held in trust for the benefit of the employee and are administered by a third party therefore they are not reflected on the financial statements of the School District.

**Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024**

14. COMPENSATED ABSENCES

The School District accounts for compensated absences (e.g. unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (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.

School District employees are granted varying amounts of vacation and sick leave in accordance with the School District's personnel policy. Upon termination, employees are paid for accrued vacation. The School 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 School District for the unused sick leave in accordance with the School District's agreements with the various employee unions.

The liability for vested compensated absences is recorded within those funds as the benefits accrued to the employees. As of June 30, 2024, the liability for compensated absences in the governmental activities was \$4,716,675.

15. INTERFUND BALANCES AND TRANSFERS

Interfund receivables/payables are recorded to cover temporary cash shortages and/or timing differences in the respective funds. There are no interfund balances that are not expected to be repaid by June 30, 2025. The following interfund balances were recorded on the various balance sheets as of June 30, 2024:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General Fund	\$ 1,228,424	\$ 809,575
Special Revenue Fund	871	583,123
Capital Projects Fund	808,704	74,571
Debt Service Fund	-	-
Proprietary Fund	-	570,730
	<u>\$ 2,037,999</u>	<u>\$ 2,037,999</u>

16. CONTINGENCIES

The School District participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the School District may be required to reimburse the grantor government.

At June 30, 2024, significant amounts of grant expenditures have not been audited by the granting agency, but the School District believes that disallowed expenditures discovered in subsequent audits, if any, will not have a material effect on any of the individual funds or the overall financial position of the School District. Additionally, unearned revenues are recognized in those funds that have received grant monies in advance of future, reimbursable expenditures.

17. TAX ABATEMENTS

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

**Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024**

17. TAX ABATEMENTS (Continued)

For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provisions at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

The Township of Cinnaminson (Municipality) provides for long-term tax exemptions, as authorized by New Jersey State Statutes. N.J.S.A. 40A:20-1 et seq. sets forth the criteria and mechanism by which property taxes can and are abated. The exemptions provided by the Municipality are for affordable housing and other permitted purposes. Taxes abated include municipal, local school, and county taxes.

The municipality recognized revenue of \$-0- from the annual service charge in lieu of payment of taxes in 2023. The assessed value on these tax exemption properties amounted to \$27,780,600 which would have resulted in 2023 taxes billed in full of \$1,032,605. Of this amount \$650,622 would have been allocated to the District.

18. DEFICIT UNASSIGNED FUND BALANCE

The School District has a deficit unassigned fund balance of \$29,028 in the Special Revenue Fund as of June 30, 2024, as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenues, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payments on the GAAP financial statements until the year the State records the payable.

Due to the timing difference of recording the June state aid payments, the special revenue fund balance deficit does not alone indicate that the School District is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2, any negative unassigned special revenue fund balance that is reported as a direct result from a delay in the June payments of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District deficit in the GAAP funds statements of \$29,028 in the Special Revenue Fund is equal to or less than the June state aid payments.

19. DEFICIT UNRESTRICTED NET POSITION

As of June 30, 2024, a deficit of \$15,741,634 existed in the Unrestricted Net Position of the Governmental Activities. A reconciliation of Unreserved Fund Balance reported on Exhibit B-1 to Unrestricted Net Position reported on Exhibited A-1 as follows:

Balances, June 30, 2024:	
Fund Balance (Deficit)	
(Exclusive of Capital Projects and Debt Service Funds)	
Assigned	\$ 1,329,088
Unassigned	255,103
Liabilities:	
Net Pension Differences	(12,224,775)
Accrued Interest Payable	(384,375)
Compensated Absences	(4,716,675)
Unrestricted Net Position (Deficit)	<u>\$ (15,741,634)</u>

**Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024**

20. FUND BALANCES

The School District has classified its fund balances with the following hierarchy:

Nonspendable – The School District does not have any nonspendable funds.

Spendable – The School District has classified the spendable fund balances as *Restricted*, *Assigned* and *Unassigned* and considered each to have been spent when expenditures are incurred. The School District currently has no funds classified as *Committed*.

Restricted Items:

General Fund:

Capital Reserve – As of June 30, 2024, the balance in the capital reserve account is \$5,315,622 which is restricted for future capital outlay expenditures for capital projects in the School District's approved Long-Range Facilities Plan.

Excess Surplus – In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict general fund, fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 is \$5,099,035. Additionally, \$4,084,870 of excess fund balance generated during the 2022-2023 fiscal year has been restricted and designated for utilization in the 2024-2025 budget.

Maintenance Reserve Account – As of June 30, 2024, the balance in the maintenance reserve account is \$2,552,103. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701). Of this amount, \$771,370 has been designated for use in the 2024-2025 budget.

Unemployment Compensation – As of June 30, 2024, the balance in unemployment compensation is \$494,254. These funds are restricted for the purpose of financing unemployment claims.

Special Revenue Fund:

Student Activities – As of June 30, 2024, the balance in student activities is \$442,577.

Scholarships – As of June 30, 2024, the balance in scholarships is \$55,193.

Capital Projects Fund – As of June 30, 2024, the balance is \$139,783.

Assigned:

General Fund:

Year-end Encumbrances – At June 30, 2024 a total of \$543,329 in the General Fund is committed to meet contractual obligations. The School District has purchase orders outstanding with vendors in this amount and expects the vendors to deliver the goods and services in the upcoming year.

Designated for Subsequent Year's Expenditures – The School District has appropriated \$785,759 as an anticipated revenue for the fiscal year ending June 30, 2025.

Capital Projects Fund:

Year-end Encumbrances – At June 30, 2024, the School District has \$1,133,486 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

**Cinnaminson Township School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024**

20. FUND BALANCES (Continued)

Assigned:

Debt Service Fund:

Designated for Subsequent Year's Expenditures – The School District has appropriated \$375 as an anticipated revenue for the fiscal year ending June 30, 2025.

Unassigned:

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

General Fund – As of June 30, 2024, \$284,131 of the general fund balance was unassigned.

Special Revenue Fund – As of June 30, 2024, the fund balance of the special revenue fund was a deficit of \$29,028. The deficit is a result of the delay in the recording of the payment of state aid until the following fiscal year (See Note 18).

21. LITIGATION

The District is involved in several legal proceedings. The outcome or potential liability exposure from this litigation is currently unknown.

Required Supplementary Information - Part II

Budgetary Comparison Schedules

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources:					
Local tax levy	\$ 36,220,072	\$ -	\$ 36,220,072	\$ 36,220,072	\$ -
Tuition from Individuals	65,000		65,000	38,836	(26,164)
Tuition from other LEAs	212,000		212,000	536,768	324,768
Transportation fees from other LEAs	1,100,000		1,100,000	1,784,057	684,057
Maintenance reserve interest	100		100	16,226	16,126
Capital reserve interest	100		100	19,872	19,772
Other restricted miscellaneous revenues				4,350	4,350
Unrestricted miscellaneous revenue	100,000		100,000	383,214	283,214
Total local sources	37,697,272		37,697,272	39,003,395	1,306,123
State sources:					
Extraordinary Aid	300,000		300,000	1,346,437	1,046,437
Additional Non-Public Transportation Aid				37,310	37,310
Homeless Aid				42,477	42,477
Categorical Special Education Aid	2,784,573		2,784,573	2,784,573	
Equalization Aid	16,017,017		16,017,017	16,017,017	
Categorical Security Aid	57,475		57,475	57,475	
Categorical Transportation Aid	483,083		483,083	483,083	
On-behalf TPAF Pension (non-budgeted)				8,444,238	8,444,238
On-behalf TPAF Medical contributions (non-budgeted)				2,298,212	2,298,212
On-behalf TPAF Pension LTDI (non-budgeted)				2,867	2,867
Reimbursed TPAF social security contributions (non-budgeted)				1,819,284	1,819,284
Total state sources	19,642,148		19,642,148	33,332,973	13,690,825
Federal sources:					
Medicaid reimbursement	55,169		55,169	46,395	(8,774)
FFCRA/SEMI					
Total federal sources	55,169		55,169	46,395	(8,774)
TOTAL REVENUES	57,394,589		57,394,589	72,382,763	14,988,174
EXPENDITURES:					
CURRENT EXPENSE:					
Regular Programs - Instruction:					
Salaries of teachers					
Preschool	77,334	60,712	138,046	104,888	33,158
Kindergarten	716,232	(71,949)	644,283	633,880	10,403
Grades 1-5	5,426,321	(38,330)	5,387,991	5,303,110	84,881
Grades 6-8	4,409,081	(515,286)	3,893,795	3,814,040	79,755
Grades 9-12	5,179,544	(84,555)	5,094,989	5,041,424	53,565
Total Instruction	15,808,512	(649,408)	15,159,104	14,897,342	261,762
Regular Programs - Home Instruction:					
Salaries of teachers	31,290	18,799	50,089	49,686	403
Purchased professional - educ services	20,000	(2,903)	17,097	7,879	9,218
Total Home Instruction	51,290	15,896	67,186	57,565	9,621
Regular Programs - Undistributed Instruction:					
Other salaries for instruction	244,287	110,505	354,792	341,431	13,361
Purchased professional - educ services	13,060	30,470	43,530	42,715	815
Other purchased services	381,460	34,866	416,326	251,981	164,345
General supplies	683,528	13,359	696,887	637,567	59,320
Textbooks	186,000	(27,374)	158,626	158,626	
Other objects	15,592	(2,597)	12,995	5,601	7,394
Total Undistributed Instruction	1,523,927	159,229	1,683,156	1,437,921	245,235
Total - Regular Programs - Instruction	17,383,729	(474,283)	16,909,446	16,392,828	516,618

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

(CONTINUED TO NEXT PAGE)

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Special Educ Instruction: Emotional Regulation Impairment					
Salaries of teachers	\$ 152,583	\$ (16,613)	\$ 135,970	\$ 135,970	\$ -
Other salaries for instruction	65,223		65,223	120	65,103
General supplies	3,500		3,500	2,348	1,152
Total Emotional Regulation Impairment	221,306	(16,613)	204,693	138,438	66,255
Special Educ Instruction: Multiple Disabilities					
Salaries of teachers	825,071	(130,702)	694,369	601,996	92,373
Other salaries for instruction	983,927	(44,987)	938,940	755,761	183,179
General supplies	17,200		17,200	6,252	10,948
Total Multiple Disabilities	1,826,198	(175,689)	1,650,509	1,364,009	286,500
Special Educ Instruction: Res. Room/Res. Center					
Salaries of teachers	2,657,407	366,342	3,023,749	2,872,271	151,478
Other salaries for instruction	339,923	37,148	377,071	252,271	124,800
General supplies	30,150		30,150	11,761	18,389
Total Resource Room/Resource Center	3,027,480	403,490	3,430,970	3,136,303	294,667
Special Educ Instruction: Preschool Disb - PT					
Salaries of teachers	301,673		301,673	120,941	180,732
Other salaries for instruction	34,517		34,517	870	33,647
General supplies	8,000		8,000	5,453	2,547
Total Preschool Disabilities - Part-Time	344,190		344,190	127,264	216,926
Special Educ Instruction: Home Instruction					
Salaries of teachers	26,075		26,075		26,075
Purchased professional - educ services	50,000		50,000	26,143	23,857
General Supplies	500		500	198	302
Total Home Instruction	76,575		76,575	26,341	50,234
Total Special Education - Instruction	5,495,749	211,188	5,706,937	4,792,355	914,582
Basic Skills/Remedial - Instruction					
Salaries of teachers	2,027,390	(109,148)	1,918,242	1,718,334	199,908
Other salaries for instruction	407,198		407,198	277,288	129,910
General supplies	12,200	147	12,347	4,688	7,659
Total Basic Skills/Remedial - Instruction	2,446,788	(109,001)	2,337,787	2,000,310	337,477
Bilingual Education - Instruction					
Salaries of teachers	360,556	85,737	446,293	214,930	231,363
Purchased professional - educ services	7,495	11,000	18,495	14,063	4,432
General Supplies	4,500		4,500	2,405	2,095
Textbooks	3,000		3,000	3,000	
Total Bilingual Education - Instruction	375,551	96,737	472,288	234,398	237,890
School-Sponsored Cocurricular Act - Inst.					
Salaries	397,947	103,055	501,002	477,082	23,920
Purchased services	57,568	1,300	58,868	9,125	49,743
Supplies and materials	21,490	1,324	22,814	19,310	3,504
Other objects	3,950	18,392	22,342	18,595	3,747
Total School-Sponsored Cocurr. Act. - Inst.	480,955	124,071	605,026	524,112	80,914

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

(CONTINUED TO NEXT PAGE)

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School-Sponsored Athletics - Inst.					
Salaries	\$ 955,537	\$ 36,278	\$ 991,815	\$ 967,175	\$ 24,640
Purchased services	114,839	7,397	122,236	60,965	61,271
Supplies and materials	163,481	(10,237)	153,244	147,496	5,748
Other objects	35,582	750	36,332	34,282	2,050
Total School-Sponsored Athletics - Inst.	1,269,439	34,188	1,303,627	1,209,918	93,709
Other Instructional Programs - Instruction					
Salaries	31,999	(500)	31,499	14,487	17,012
Purchased prof ed services	1,500	500	2,000	2,000	
Supplies and materials	1,000		1,000		1,000
Total Other Instructional Programs - Inst.	34,499		34,499	16,487	18,012
Undistributed Expenditures - Instruction					
Tuition to other LEAs within the state - regular	121,550		121,550	77,135	44,415
Tuition to other LEAs within the state - special	141,940		141,940	5,940	136,000
Tuition county voc. school dist. - regular	55,980		55,980	42,918	13,062
Tuition county voc. school dist. - special	55,980		55,980	42,918	13,062
Tuition to CSSD & reg. day schools	715,209	(120,544)	594,665	445,182	149,483
Tuition to priv. sch. for the disabled w/i state	1,326,301	(98,000)	1,228,301	902,229	326,072
Tuition - state facilities					
Tuition - other					
Total Undistributed Expenditures - Instruction	2,416,960	(218,544)	2,198,416	1,516,322	682,094
Undistributed Expenditures - Attendance & Social Work					
Salaries	304,630	(39,797)	264,833	264,833	
Other Purchased services	25,000	15,350	40,350	37,754	2,596
Other Objects	600	(350)	250		250
Total Undistributed Expenditures - Attendance & Soc.	330,230	(24,797)	305,433	302,587	2,846
Undistributed Expenditures - Health Services					
Salaries	604,889	(46,102)	558,787	458,201	100,586
Purchased Professional and Technical Services	30,000		30,000	18,000	12,000
Other purchased services	14,803	(1,400)	13,403	5,092	8,311
Supplies and materials	16,287	938	17,225	14,935	2,290
Other objects	2,069		2,069	337	1,732
Total Undistributed Expenditures - Health Svcs.	668,048	(46,564)	621,484	496,565	124,919
Undist. Expend. - Speech, OT, PT & Rel. Serv.					
Salaries	465,899	(4,748)	461,151	461,151	
Purchased professional - educ services	313,000	65,000	378,000	329,190	48,810
Supplies and materials	3,200		3,200	1,942	1,258
Total Undist. Expend. - OT, PT & Rel. Serv.	782,099	60,252	842,351	792,283	50,068
Undist. Expend. - Other Supp. Serv. Stud. - Extra					
Salaries	1,393,027	(51,684)	1,341,343	1,326,632	14,711
Purchased professional - educ services	129,000	20,000	149,000	86,126	62,874
Supplies and materials	5,000		5,000	324	4,676
Total Undst. Expend. - Other Supp. Serv. Stud. - Extra	1,527,027	(31,684)	1,495,343	1,413,082	82,261
Undist. Expend. - Guidance					
Salaries of other professional staff	800,659	(64,336)	736,323	726,044	10,279
Salaries of secretarial and clerical assistants	233,207	54,697	287,904	287,904	
Other purchased services	9,737	4,700	14,437	13,737	700
Supplies and materials	4,576	283	4,859	4,490	369
Other objects	2,880		2,880	1,790	1,090
Total Undst. Expend. - Guidance	1,051,059	(4,656)	1,046,403	1,033,965	12,438

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

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CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Child Study Team					
Salaries of other professional staff	\$ 948,109	\$ (28,857)	\$ 919,252	\$ 875,623	\$ 43,629
Salaries of secretarial and clerical assistants	168,929	(6,393)	162,536	162,536	
Other purchased prof. and tech. services	110,000		110,000	77,100	32,900
Other purchased services (400-500 series)	79,840	(750)	79,090	57,493	21,597
Supplies and materials	66,234	(11,060)	55,174	33,798	21,376
Other objects		6,000	6,000	4,494	1,506
Total Undst. Expend. - Child Study Team	1,373,112	(41,060)	1,332,052	1,211,044	121,008
Undist. Expend. - Improvement of Instr. Services					
Salaries of supervisor of instruction	665,587	147,970	813,557	813,557	
Salaries of other professional staff	62,580	(13,877)	48,703	48,703	
Salaries of secretarial and clerical assistants	33,283	67,362	100,645	100,645	
Purchased professional - educ services	4,750	(3,920)	830	830	
Other purchased services	44,228	(43,350)	878	716	162
Supplies and materials	4,000	(3,101)	899	899	
Other objects	18,100	(1,680)	16,420	15,842	578
Total Undst. Expend. - Improvement of Instr. Services	832,528	149,404	981,932	981,192	740
Undist. Expend. - Educ. Media Serv./Sch. Library					
Salaries	342,854	(13,878)	328,976	298,158	30,818
Other purchased services	52,336	705	53,041	45,243	7,798
Supplies and materials	39,385	(341)	39,044	37,344	1,700
Total Undst. Expend. - Educ. Media Serv./Sch. Library	434,575	(13,514)	421,061	380,745	40,316
Undist. Expend. - Instructional Staff Training Services					
Salaries of supervisor of instruction	86,012		86,012	85,353	659
Salaries of secretarial and clerical assistance	33,283	(23,608)	9,675	9,675	
Purchased professional education services	15,000	(14,210)	790	790	
Other purchased services	17,662		17,662	16,873	789
Other objects	10,000	(9,894)	106	106	
Total Undst. Expend. - Instructional Staff Training Services	161,957	(47,712)	114,245	112,797	1,448
Undist. Expend. - Supp. Serv. General Admin.					
Salaries	359,933	2,017	361,950	361,863	87
Legal services	80,000	(2,344)	77,656	65,385	12,271
Audit fees	35,000	(975)	34,025	33,200	825
Architectural/engineering services	35,101	27,571	62,672	37,127	25,545
Other purchased professional services	7,000	(5,430)	1,570	1,570	
Communications / telephone	135,939	(27,303)	108,636	87,795	20,841
BOE - Other purchased services	4,454	2,000	6,454	1,978	4,476
Misc. purchased services	190,390	22,197	212,587	210,964	1,623
General supplies	9,000	863	9,863	8,799	1,064
Miscellaneous expenditures	10,000		10,000	9,904	96
BOE Membership dues and fees	20,000	1,760	21,760	21,760	
Total Undst. Expend. - Supp. Serv. General Admin.	886,817	20,356	907,173	840,345	66,828
Undist. Expend. - Supp. Serv. School Admin.					
Salaries of principals/assist. principals	1,205,025	(111,069)	1,093,956	1,086,821	7,135
Salaries of other professional staff	177,933	(1,365)	176,568	176,568	
Salaries of secretarial and clerical assistants	610,563	(34,634)	575,929	543,138	32,791
Other purchased services	15,866	800	16,666	13,029	3,637
Supplies and materials	45,614	(1,409)	44,205	31,124	13,081
Other objects	20,271	(2,430)	17,841	13,550	4,291
Total Undst. Expend. - Supp. Serv. School Admin.	2,075,272	(150,107)	1,925,165	1,864,230	60,935

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

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CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Central Services					
Salaries	\$ 568,049	\$ 1,881	\$ 569,930	\$ 543,995	\$ 25,935
Purchased professional services	65,000	(500)	64,500	52,785	11,715
Purchased professional services - prc	6,000		6,000	5,000	1,000
Miscellaneous purchased services	35,442	500	35,942	31,205	4,737
Supplies and materials	20,000	21,866	41,866	12,154	29,712
Miscellaneous expenditures	8,000		8,000	5,700	2,300
Total Undst. Expend. - Central services	702,491	23,747	726,238	650,839	75,399
Undist. Expend. - Admin. Info. Tech.					
Salaries	613,153	(3,268)	609,885	557,574	52,311
Purchased technical services	13,000	(2,208)	10,792		10,792
Other purchased services	112,028	(13,792)	98,236	96,592	1,644
Supplies and materials	53,037	1,939	54,976	53,799	1,177
Total Undst. Expend. - Admin. Info. Tech.	791,218	(17,329)	773,889	707,965	65,924
Undist. Expend. - Required Maint. Sch. Facilities					
Salaries	333,703		333,703	200,803	132,900
Cleaning, repair, and maintenance services	678,862	(16,531)	662,331	658,018	4,313
Lead testing of drinking water	5,000	(4,820)	180		180
General supplies	384,056	(78,778)	305,278	176,102	129,176
Total Undst. Expend. - Required Maint. Sch. Facilities	1,401,621	(100,129)	1,301,492	1,034,923	266,569
Undist. Expend. - Custodial Services					
Salaries	1,605,489	141,590	1,747,079	1,602,538	144,541
Salaries of Non-Instructional Aides	277,213	(30,552)	246,661	137,806	108,855
Purchased professional & tech. services	15,000	(15,000)			
Cleaning, repair, and maintenance services	119,158	(6,676)	112,482	107,368	5,114
Other purchased property services	425,000	(16,088)	408,912	332,555	76,357
Insurance	595,764		595,764	595,764	
Miscellaneous purchased services	34,000	600	34,600	34,514	86
General supplies	204,635	95,199	299,834	297,286	2,548
Energy (natural gas)	776,555	(180,209)	596,346	165,153	431,193
Energy (electricity)	824,548	190,798	1,015,346	687,725	327,621
Other objects	6,500	(1,500)	5,000	4,319	681
Total Undst. Expend. - Other oper. & Maint. of Plant	4,883,862	178,162	5,062,024	3,965,028	1,096,996
Undist. Expend. - Care & Upkeep of Grounds					
Salaries	226,108		226,108	107,548	118,560
Total Undst. Expend. - Care & Upkeep of Grounds	226,108		226,108	107,548	118,560
Undist. Expend. - Security					
Purchased professional and technical services	266,300	(6,300)	260,000	197,955	62,045
Cleaning, Repair, and Maintenance services	30,000	6,300	36,300	35,915	385
General supplies	47,876		47,876	33,965	13,911
Other objects	2,000		2,000		2,000
Total Undst. Expend. - Security	346,176		346,176	267,835	78,341
Total Undst. Expend. - Oper. & Maint. of Plant Services	6,857,767	78,033	6,935,800	5,375,334	1,560,466

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

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CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Student Transportation Services					
Salaries of non-instructional aides	\$ 425,448	\$ (78,725)	\$ 346,723	\$ 346,723	\$ -
Salaries for pupil trans. (bet home & sch) - reg.	1,157,846	79,363	1,237,209	1,024,727	212,482
Salaries for pupil trans. (bet home & sch) - spec ed.	662,794	23,905	686,699	686,699	
Salaries for pupil trans. (other than bet home & sch)	282,467	84,041	366,508	299,520	66,988
Salaries for pupil trans. (bet h&s) - nonpublic sch	62,580		62,580	12,697	49,883
Purchased professional and technical services	5,000	28,735	33,735	32,809	926
Cleaning, repair, and maintenance services	35,000		35,000	31,182	3,818
Lease purchase payments - school buses	523,609	8,999	532,608	532,608	
Contr. serv. - aid in lieu of payments	100,000		100,000	99,312	688
Contr. serv. (other than bet. home & sch.) - vendors	7,075	(2,075)	5,000		5,000
Contr. serv. (bet home & sch) - joint agreements	50,000	(27,500)	22,500	19,320	3,180
Contr. serv. (sp ed stds) - vendors	20,000	(1,523)	18,477	18,477	
Contr. serv. (sp ed stds) - joint agreements	22,500	(22,500)			
Contr. serv. (sp ed stds) - ESCs & CTSA's	30,000		30,000	27,999	2,001
Miscellaneous purchased services	33,500		33,500	2,992	30,508
General Supplies	227,000	(194,784)	32,216	26,068	6,148
Transportation Supplies	527,000	330,000	857,000	809,503	47,497
Other objects	5,000	450	5,450	5,241	209
Total Undst. Expend. - Student Transportation Services	4,176,819	228,386	4,405,205	3,975,877	429,328
Custodial Services - Employee Benefits					
Workers Compensation	108,900		108,900	108,900	
Total Custodial Service - Employee Benefits	108,900		108,900	108,900	
Student Transportation Services - Employee Benefits					
Social security contributions	193,000	4,140	197,140	195,908	1,232
Workmen's compensation	114,400		114,400	114,400	
Health benefits	525,600		525,600	525,600	
Total Student Transportation Services - Employee Ben.	833,000	4,140	837,140	835,908	1,232
Total Allocated Benefits - Employee Benefits	941,900	4,140	946,040	944,808	1,232
Unallocated Benefits - Employee Benefits					
Social security contributions	792,620	(15,000)	777,620	732,012	45,608
Other retirement contributions - PERS	1,138,470	127,211	1,265,681	1,150,394	115,287
Workmen's compensation	132,383	(9,940)	122,443	108,206	14,237
Health benefits	6,611,183		6,611,183	5,820,256	790,927
Tuition reimbursement	60,000		60,000	23,906	36,094
Other employee benefits	250,000	82,596	332,596	327,754	4,842
Unused sick payment to terminated/retired staff	185,000	(84,100)	100,900	100,900	
Total Unallocated Benefits - Employee Benefits	9,169,656	100,767	9,270,423	8,263,428	1,006,995
Total Personal - Employee Benefits	10,111,556	104,907	10,216,463	9,208,236	1,008,227
On-behalf TPAF Pension (non-budgeted)				8,444,238	(8,444,238)
On-behalf TPAF Medical contributions (non-budgeted)				2,298,212	(2,298,212)
On-behalf TPAF Pension LTDI (non-budgeted)				2,867	(2,867)
Reimbursed TPAF social security contributions (non-budgeted)				1,819,284	(1,819,284)
Total Undistributed Expenditures - TPAF				12,564,601	(12,564,601)
Total Undistributed Expenditures	35,179,535	69,118	35,248,653	43,428,009	(8,179,356)
Total General Current Expense	62,666,245	(47,982)	62,618,263	68,598,417	(5,980,154)

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

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CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CAPITAL OUTLAY:					
Equipment:					
Preschool	\$ -	\$ 16,751	\$ 16,751	\$ 16,751	\$ -
Grades 1-5	20,251	(16,751)	3,500	3,500	3,500
Grades 6-8		33,138	33,138	33,138	
Grades 9-12	5,300	55,160	60,460	55,160	5,300
School-sponsored and other instructional program	12,608	838	13,446	12,746	700
Undist. expend. - general administration		5,025	5,025	5,025	
Undist. expend. - admin info tech	133,466	(56,565)	76,901	76,901	
Undist. expend. - required maintenance for school facilities		10,386	10,386	10,386	
Total Equipment	171,625	47,982	219,607	210,107	9,500
Facilities acquisition and construction services:					
Architectural/Engineering Services	87,401		87,401	80,764	6,637
Other purchased professional and technical services	116,290		116,290	66,290	50,000
Construction services	569,850	494,209	1,064,059	569,850	494,209
Supplies and materials	106,197		106,197	24,716	81,481
Assessment for Debt Service on SDA Funding	534		534	534	
Total Facilities acquisition and construction services	880,272	494,209	1,374,481	742,154	632,327
Assets acquired under Financed Purchases (non-budgeted):					
Equipment					
Transportation vehicles				530,000	(530,000)
Energy Savings Improvement Program				309,422	(309,422)
				839,422	(839,422)
Total Capital Outlay	1,051,897	542,191	1,594,088	1,791,683	(197,595)
Transfer of Funds to Charter Schools	19,325		19,325		19,325
Total Expenditures	63,737,467	494,209	64,231,676	70,390,100	(6,158,424)
Excess (Deficiency) of Revenues					
Over (Under) Expenditures:	(6,342,878)	(494,209)	(6,837,087)	1,992,663	8,829,750
Other Financing Sources (Uses):					
Capital Reserve Transfer to Capital Projects				(808,704)	(808,704)
Proceeds of Financed Purchases (non-budgeted)				839,422	839,422
Total Other Financing Sources				30,718	30,718
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses):	(6,342,878)	(494,209)	(6,837,087)	2,023,381	8,860,468
Fund Balance, July 1	19,091,234		19,091,234	19,091,234	
Fund Balance, June 30	\$ 12,748,356	\$ (494,209)	\$ 12,254,147	\$ 21,114,615	\$ 8,860,468
Recapitulation:					
Restricted:					
Capital Reserve:					
Designated for Subsequent Year's Expenditures				\$ -	
Capital Reserve				5,315,622	
Maintenance Reserve					
Designated for Subsequent Year's Expenditures				771,370	
Maintenance Reserve				1,780,733	
Excess Surplus:					
Designated for Subsequent Year's Expenditures				4,084,870	
Current Year				5,099,035	
Unemployment Compensation				494,254	
Assigned:					
Year-end encumbrances				543,329	
Designated for Subsequent Year's Expenditures				785,759	
Unassigned				2,239,643	
				21,114,615	
Reconciliation on Governmental Fund Statements (GAAP):					
Less: State Aid Payment not Recognized on GAAP Basis				(1,955,512)	
Fund Balance per Government Fund (GAAP)				\$ 19,159,103	

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Budgetary Comparison Schedule
Special Revenue Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Final to Actual
REVENUES:					
Local sources	\$ -	\$ 15,450	\$ 15,450	\$ 805,261	\$ 789,811
State sources	205,972	396,172	602,144	512,199	(89,945)
Federal sources	128,531	2,131,851	2,260,382	1,758,041	(502,341)
Total revenues	334,503	2,543,473	2,877,976	3,075,501	197,525
EXPENDITURES:					
Instruction:					
Salaries of teachers	105,066	530,670	635,736	505,996	129,740
Other salaries for instruction		10,057	10,057	10,057	-
Purchased professional - tech. services		10,832	10,832	270	10,562
Purchased professional - educ. services		109,400	109,400	68,352	41,048
General supplies	32,101	175,997	208,098	70,883	137,215
Tuition		703,766	703,766	703,766	-
Textbooks		15,724	15,724	15,251	473
Miscellaneous		5,950	5,950	3,759	2,191
Total instruction	137,167	1,562,396	1,699,563	1,378,334	321,229
Support services:					
Salaries - Support Staff		17,507	17,507	16,636	871
Personal services - employee benefits		129,702	129,702	46,986	82,716
Purchased professional and educational services		22,450	22,450	4,195	18,255
Purchased professional and technical services	23,475	205,858	229,333	161,295	68,038
Other purchased services	64,474	25,929	90,403	69,840	20,563
Supplies and materials	42,968	70,913	113,881	65,141	48,740
Student activities		-		777,522	(777,522)
Scholarship awards		-		20,787	(20,787)
Total support services	130,917	472,359	603,276	1,162,402	(559,126)
Facilities acquisition and construction services:					
Building	66,419	68,864	135,283	135,283	-
Non-Instructional equipment		439,854	439,854	405,789	34,065
Total facilities acq. and const. services	66,419	508,718	575,137	541,072	34,065
Total expenditures	334,503	2,543,473	2,877,976	3,081,808	(203,832)
Total outflows	334,503	2,543,473	2,877,976	3,081,808	(203,832)
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	-	(6,307)	(6,307)
Fund Balance, July 1				504,077	
Fund Balance, June 30				\$ 497,770	
Recapitulation:					
Restricted:					
Student Activities				\$ 442,577	
Scholarships				55,193	
Total Fund Balance				\$ 497,770	

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Notes to Required Supplementary Information
Budgetary Comparison
For the Fiscal Year Ended June 30, 2024

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedules	\$ 72,382,763	\$ 3,075,501
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		(276,660)
State aid payment recognized for GAAP statements in current year, previously recognized for budgetary purposes.	1,494,073	
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>(1,955,512)</u>	<u>(29,028)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 71,921,324</u>	<u>\$ 2,769,813</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 70,390,100	\$ 3,081,808
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		<u>(276,660)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 70,390,100</u>	<u>\$ 2,805,148</u>

Required Supplementary Information - Part III

Schedules Related to Accounting and Reporting

For Pensions and

Other Post Employment Benefits

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability
Public Employees Retirement System
Last Ten Fiscal Years

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
District's proportion of the net pension liability (asset)	0.0857114580%	0.0827271430%	0.0806427219%	0.0802924586%	0.0779066274%	0.0780290550%	0.0808424543%	0.0771108750%	0.0714173882%	0.0711656070%
District's proportionate share of the net pension liability (asset)	\$ 12,414,768	\$ 12,484,665	\$ 9,553,339	\$ 13,093,600	\$ 14,037,592	\$ 15,363,532	\$ 18,818,831	\$ 22,828,029	\$ 16,031,773	\$ 13,324,148
District's covered-employee payroll	6,898,414	6,724,577	6,169,514	5,725,195	5,826,124	5,763,725	5,537,321	5,335,617	4,942,772	5,027,300
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	179.97%	185.66%	154.85%	228.70%	240.94%	266.56%	339.85%	427.84%	324.35%	265.04%
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information
Schedule of the District's Contributions
Public Employees Retirement System
Last Ten Fiscal Years

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Contractually required contribution	\$ 1,206,903	\$ 1,145,558	\$ 1,043,229	\$ 944,420	\$ 878,359	\$ 761,563	\$ 776,137	\$ 748,919	\$ 685,042	\$ 613,998
Contributions in relation to the contractually required contributions	<u>(1,206,903)</u>	<u>(1,145,558)</u>	<u>(1,043,229)</u>	<u>(944,420)</u>	<u>(878,359)</u>	<u>(761,563)</u>	<u>(776,137)</u>	<u>(748,919)</u>	<u>(685,042)</u>	<u>(613,998)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 6,898,414	\$ 6,724,577	\$ 6,169,514	\$ 5,725,195	\$ 5,826,124	\$ 5,763,725	\$ 5,537,321	\$ 5,335,617	\$ 4,942,772	\$ 5,027,300
Contributions as a percentage of covered-employee payroll	17.50%	17.04%	16.91%	16.50%	15.08%	13.21%	14.02%	14.04%	13.86%	12.21%

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability
Teachers' Pension and Annuity Fund
Last Ten Fiscal Years

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
District's proportion of the net pension liability (asset)	0.1901960076%	0.1864971204%	0.1824705061%	0.1835439582%	0.1826543426%	0.1771711895%	0.1711102056%	0.1724765937%	0.1692070049%	0.1639022100%
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	97,062,100	96,222,100	87,723,040	120,861,488	112,096,694	112,712,505	115,368,671	135,681,070	106,946,053	87,600,397
Total	<u>\$ 97,062,100</u>	<u>\$ 96,222,100</u>	<u>\$ 87,723,040</u>	<u>\$ 120,861,488</u>	<u>\$ 112,096,694</u>	<u>\$ 112,712,505</u>	<u>\$ 115,368,671</u>	<u>\$ 135,681,070</u>	<u>\$ 106,946,053</u>	<u>\$ 87,600,397</u>
District's covered-employee payroll	\$ 25,087,710	\$ 23,560,546	\$ 22,418,161	\$ 21,492,484	\$ 20,316,372	\$ 19,884,152	\$ 19,615,077	\$ 18,951,375	\$ 18,058,763	\$ 17,435,627
District's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	0.00%	0.00%	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 pension liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information
Schedule of the State's Proportionate Share of the Net OPEB Liability Associated with the District
and Changes in the Total OPEB Liability and Related Ratios
Public Employee's Retirement System and Teachers' Pension and Annuity Fund
Last Seven Fiscal Years

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
State's proportion of the net OPEB liability (asset) associated with the District	0.20%	0.20%	0.20%	0.19%	0.19%	0.19%	0.18%
District's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the District	102,178,206	98,872,904	117,090,639	129,686,014	78,106,218	86,515,675	98,568,495
Total proportionate share of the net OPEB liability (asset) associated with the District	<u>\$ 102,178,206</u>	<u>\$ 98,872,904</u>	<u>\$ 117,090,639</u>	<u>\$ 129,686,014</u>	<u>\$ 78,106,218</u>	<u>\$ 86,515,675</u>	<u>\$ 98,568,495</u>
Plan fiduciary net position as a percentage of the total OPEB Liability							
	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB Liability							
Service Cost	\$ 4,415,662	\$ 5,577,928	\$ 6,266,593	\$ 3,471,533	\$ 3,432,633	\$ 3,840,813	\$ 4,624,765
Interest	3,598,592	2,620,241	3,037,455	2,817,238	3,436,408	3,626,626	3,124,251
Changes in benefit terms			(124,629)				
Difference between expected and actual experience	(2,201,959)	2,619,803	(19,575,303)	23,791,142	(14,116,512)	(7,358,709)	
Changes of assumptions	205,949	(26,523,544)	115,519	23,689,178	1,164,570	(9,928,107)	(13,071,381)
Member Contributions	92,219	83,263	77,653	68,432	71,072	79,955	84,068
Benefit payments	<u>(2,805,161)</u>	<u>(2,595,426)</u>	<u>(2,392,663)</u>	<u>(2,257,727)</u>	<u>(2,397,628)</u>	<u>(2,313,398)</u>	<u>(2,283,056)</u>
Net Change in total OPEB Liability	3,305,302	(18,217,735)	(12,595,375)	51,579,796	(8,409,457)	(12,052,820)	(7,521,353)
Total OPEB Liability - beginning	<u>98,872,904</u>	<u>117,090,639</u>	<u>129,686,014</u>	<u>78,106,218</u>	<u>86,515,675</u>	<u>98,568,495</u>	<u>106,089,848</u>
Total OPEB Liability - ending	<u>\$ 102,178,206</u>	<u>\$ 98,872,904</u>	<u>\$ 117,090,639</u>	<u>\$ 129,686,014</u>	<u>\$ 78,106,218</u>	<u>\$ 86,515,675</u>	<u>\$ 98,568,495</u>
District's covered-employee payroll	\$ 31,986,124	\$ 30,285,123	\$ 28,587,675	\$ 27,217,679	\$ 26,142,496	\$ 25,647,877	\$ 25,152,398
Total OPEB Liability as a percentage of covered-employee payroll	319.45%	326.47%	409.58%	476.48%	298.77%	337.32%	391.89%

This schedule does not contain ten years of information as GASB 75
was implemented during the fiscal year ended June 30, 2018.

Cinnaminson Township School District
Notes to Required Supplementary Information – Part III
For the Fiscal Year Ended June 30, 2024

Teacher's Pension and Annuity Fund (TPAF)

Changes of benefit term: There were none.

Changes of assumptions: There were none.

Public Employees' Retirement System (PERS)

Changes of benefit term: There were none.

Changes of assumptions: There were none.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes of benefit term: There were none.

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

Special Revenue Fund

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2024

	Brought Forward (Exh. E-1B)	Brought Forward (Exh. E-1C)	Brought Forward (Exh. E-1D)	Brought Forward (Exh. E-1E)	Total
REVENUES:					
Local sources	\$ 792,002	\$ -	\$ 13,259	\$ -	\$ 805,261
State sources	402,847	-	109,352	-	512,199
Federal sources	-	1,016,709	-	741,332	1,758,041
Total Revenues	1,194,849	1,016,709	122,611	741,332	3,075,501
EXPENDITURES:					
Instruction:					
Salaries of teachers	152,250	194,883	2,472	156,391	505,996
Other salaries for instruction	10,057				10,057
Purchased professional and technical services		270			270
Purchased professional and educational services				68,352	68,352
Other purchased services				-	-
General supplies	15,056	10,798	11,722	33,307	70,883
Tuition		703,766			703,766
Textbooks			15,251		15,251
Miscellaneous			3,759		3,759
Total instruction	177,363	909,717	33,204	258,050	1,378,334
Support services:					
Salaries - Other Support Staff		-		16,636	16,636
Personal services-employee benefits	20,257	10,967	28	15,734	46,986
Purchased professional and educational services		4,195			4,195
Purchased professional and technical services	15,667	72,452	33,360	39,816	161,295
Other purchased services	53,699	15,763	-	378	69,840
Supplies and materials	578	3,615	56,019	4,929	65,141
Student activities	777,522				777,522
Scholarship awards	20,787				20,787
Total support services	888,510	106,992	89,407	77,493	1,162,402
Facilities acquisition and const. serv.:					
Building	135,283				135,283
Non-Instructional equipment				405,789	405,789
Total facilities acquisition and const. serv.:	135,283	-	-	405,789	541,072
Total Expenditures	1,201,156	1,016,709	122,611	741,332	3,081,808
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)	(6,307)	-	-	-	(6,307)
Fund Balance, July 1	504,077	-	-	-	504,077
Fund Balance, June 30	\$ 497,770	\$ -	\$ -	\$ -	\$ 497,770

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2024

	Chapter 192 Auxiliary Services			Chapter 193 - Handicapped Services						
	Comp. Education	Home Instruction	ESL	Exam & Classification	Corrective Speech	Preschool Education Aid	SDA Emergent Needs & Capital Maintenance	Scholarship Fund	Student Activity & Athletics Fund	Carried Forward (Exh. E-1A)
REVENUES:										
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,352	\$ 774,650	\$ 792,002
State sources	27,150	202	1,099	19,900	5,348	213,287	135,861			402,847
Federal sources										-
Total Revenues	27,150	202	1,099	19,900	5,348	213,287	135,861	17,352	774,650	1,194,849
EXPENDITURES:										
Instruction:										-
Salaries of teachers						152,250				152,250
Other salaries for instruction						10,057				10,057
General supplies						15,056				15,056
Tuition										-
Textbooks										-
Miscellaneous										-
Total instruction	-	-	-	-	-	177,363	-	-	-	177,363
Support services:										-
Salaries - Other Support Staff										-
Personal services-employee benefits						20,257				20,257
Purchased professional and educational services										-
Purchased professional and technical services						15,667				15,667
Other purchased services	27,150	202	1,099	19,900	5,348		578			53,699
Supplies and materials									777,522	578
Student activities										777,522
Scholarship awards								20,787		20,787
Total support services	27,150	202	1,099	19,900	5,348	35,924	578	20,787	777,522	888,510
Facilities acquisition and const. serv.:										
Building							135,283			135,283
Non-instructional equipment										-
Total facilities acquisition and const. serv.:	-	-	-	-	-	-	135,283	-	-	135,283
Total Expenditures	27,150	202	1,099	19,900	5,348	213,287	135,861	20,787	777,522	1,201,156
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	-	-	-	-	-	(3,435)	(2,872)	(6,307)
Fund Balance, July 1	-	-	-	-	-	-	-	58,628	445,449	504,077
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,193	\$ 442,577	\$ 497,770

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2024

	Every Student Succeeds Act (ESSA)							IDEA - Part B		
	Title I Current Yr.	Title I Summer	Title II - Part A Current Yr.	Title III Current Yr.	Title III Immigrant Current Yr.	Title IV Current Yr.	Title IV Summer	Basic Current Yr.	Preschool Current Yr.	Carried Forward (Exh. E-1A)
REVENUES:										
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources										-
Federal sources	150,871	34,122	35,664	9,973	72	9,651	2,211	755,637	18,508	1,016,709
Total Revenues	150,871	34,122	35,664	9,973	72	9,651	2,211	755,637	18,508	1,016,709
EXPENDITURES:										
Instruction:										
Salaries of teachers	135,683	34,122		7,611	67				17,400	194,883
Purchased professional - tech. services	270									270
General supplies	1,163		3,222			5,886			527	10,798
Tuition								703,766		703,766
Textbooks										-
Miscellaneous										-
Total instruction	137,116	34,122	3,222	7,611	67	5,886	-	703,766	17,927	909,717
Support services:										
Salaries - Other Support Staff										-
Personal services-employee benefits	10,380			582	5					10,967
Purchased professional and educational services	3,375			820						4,195
Purchased professional and technical services			20,000					51,871	581	72,452
Other purchased services			11,998			3,765				15,763
Supplies and materials			444	960			2,211			3,615
Student activities										-
Scholarship awards										-
Total support services	13,755	-	32,442	2,362	5	3,765	2,211	51,871	581	106,992
Facilities acquisition and const. serv.:										
Building										-
Non-instructional equipment										-
Total facilities acquisition and const. serv.:										-
Total Expenditures	150,871	34,122	35,664	9,973	72	9,651	2,211	755,637	18,508	1,016,709
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2024

	Nonpublic Nursing	Nonpublic Textbook	Nonpublic Security	Nonpublic Technology	Cinnaminson Education Foundation Grant	HS Home and School	Play Unified Grant	SHIF Wellness Grant	Carried Forward (Exh. E-1A)
REVENUES:									
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 3,759	\$ -	\$ 2,500	\$ 7,000	\$ 13,259
State sources	33,360	15,251	49,019	11,722					109,352
Federal sources									-
Total Revenues	33,360	15,251	49,019	11,722	3,759	-	2,500	7,000	122,611
EXPENDITURES:									
Instruction:									
Salaries of teachers							2,472		2,472
General supplies				11,722					11,722
Tuition									-
Textbooks		15,251							15,251
Miscellaneous					3,759				3,759
Total instruction	-	15,251	-	11,722	3,759	-	2,472	-	33,204
Support services:									
Salaries - other support staff									-
Personal services-employee benefits							28		28
Purchased professional and educational services									-
Purchased professional and technical services	33,360								33,360
Other purchased services									-
Supplies and materials			49,019					7,000	56,019
Student activities									-
Scholarship awards									-
Total support services	33,360	-	49,019	-	-	-	28	7,000	89,407
Facilities acquisition and const. serv.:									
Building									-
Non-instructional equipment									-
Total facilities acquisition and const. serv.:	-	-	-	-	-	-	-	-	-
Total Expenditures	33,360	15,251	49,019	11,722	3,759	-	2,500	7,000	122,611
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures
Budgetary Basis
for the Fiscal Year Ended June 30, 2024

	ARP ESSER III Current Yr.	ARP Accelerated Learning	CRRSA ESSER II	CRRSA Learning Acceleration	CRRSA Mental Health	ARP Beyond the School Day	ARP Homeless Children and Youth	ARP NJTSS Mental Health	New Jersey High Impact Tutoring	Carried Forward (Exh. E-1A)
REVENUES:										
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources										-
Federal sources	570,667	58,403	124	8,103	10,949	11,185	5,007	8,542	68,352	741,332
Total Revenues	570,667	58,403	124	8,103	10,949	11,185	5,007	8,542	68,352	741,332
EXPENDITURES:										
Instruction:										
Salaries of teachers	116,840	26,907		3,470		9,174				156,391
General supplies	32,208		124			975				33,307
Tuition										-
Textbooks										-
Purchased professional and educational services									68,352	68,352
Other Purchased Services										-
Total instruction	149,048	26,907	124	3,470	-	10,149	-	-	68,352	258,050
Support services:										
Salaries - Other Support Staff	15,460					334		842		16,636
Personal services-employee benefits		2,544		2,580	9,908	702				15,734
Purchased professional and educational services										-
Purchased professional and technical services	70	28,952		2,053	1,041			7,700		39,816
Other purchased services	300						78			378
Supplies and materials							4,929			4,929
Student activities										-
Scholarship awards										-
Total support services	15,830	31,496	-	4,633	10,949	1,036	5,007	8,542	-	77,493
Facilities acquisition and const. serv.:										
Building										-
Non-instructional equipment	405,789									405,789
Total facilities acquisition and const. serv.:										405,789
Total Expenditures	570,667	58,403	124	8,103	10,949	11,185	5,007	8,542	68,352	741,332
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Cinnaminson Township School District
Special Revenue Fund
Schedule of Preschool Education Aid Expenditures
Preschool - All Programs
Budgetary Basis
For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of teachers	\$ 152,250	\$ -	\$ 152,250	\$ 152,250	\$ -
Other salaries for instruction	10,057	-	10,057	10,057	-
General supplies	57,985	-	57,985	15,056	42,929
Total instruction	<u>220,292</u>	<u>-</u>	<u>220,292</u>	<u>177,363</u>	<u>42,929</u>
Support services:					
Personal services - employee benefits	20,257	-	20,257	20,257	-
Purchased professional - educational services	15,667	-	15,667	15,667	-
Total support services	<u>35,924</u>	<u>-</u>	<u>35,924</u>	<u>35,924</u>	<u>-</u>
Facilities acquisition and cont. serv:					
Non-Instructional equipment	34,064		34,064		34,064
Total facilities acquisition and cont. serv.	<u>34,064</u>	<u>-</u>	<u>34,064</u>	<u>-</u>	<u>34,064</u>
Total expenditures	<u>\$ 290,280</u>	<u>\$ -</u>	<u>\$ 290,280</u>	<u>\$ 213,287</u>	<u>\$ 76,993</u>

CALCULATION OF BUDGET & CARRYOVER

Total 2023-24 PreK Aid Allocation	\$ 290,280
Add: Actual PreK/ECPA Aid Carryover June 30, 2023	-
Add: Budgeted Transfer From General Fund	-
Total Funds Available for 2023-24 Budget	<u>290,280</u>
Less: 2023-24 Budgeted PreK/ECPA (Including prior year budgeted carryover)	<u>(290,280)</u>
Available & Unbudgeted Funds as of June 30, 2024	
Add: June 30, 2024 Unexpended PreK Aid	76,993
2024- Actual Carryover - PreK Aid	<u>\$ 76,993</u>
2023-24 PreK Aid Carryover Budgeted in 2024-25	<u>\$ -</u>

Cinnaminson Township School District
Special Revenue Fund
Schedule of Preschool Education Aid Expenditures
Preschool - Full Day 3yr & 4 yr - Regular
Budgetary Basis
For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of teachers	\$ 152,250	\$ -	\$ 152,250	\$ 152,250	\$ -
Other salaries for instruction	10,057	-	10,057	10,057	-
General supplies	57,985	-	57,985	15,056	42,929
Total instruction	<u>220,292</u>	<u>-</u>	<u>220,292</u>	<u>177,363</u>	<u>42,929</u>
Support services:					
Personal services - employee benefits	20,257	-	20,257	20,257	-
Purchased professional - educational services	15,667	-	15,667	15,667	-
Total support services	<u>35,924</u>	<u>-</u>	<u>35,924</u>	<u>35,924</u>	<u>-</u>
Facilities acquisition and cont. serv:					
Non-Instructional equipment	34,064	-	34,034	-	34,034
Total facilities acquisition and cont. serv.	<u>34,064</u>	<u>-</u>	<u>34,034</u>	<u>-</u>	<u>34,034</u>
Total program expenditures	<u>\$ 290,280</u>	<u>\$ -</u>	<u>\$ 290,250</u>	<u>\$ 213,287</u>	<u>\$ 76,963</u>

Capital Projects Fund
Detail Statements

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Summary Statement of Revenues, Expenditures,
and Changes in Fund Balance - Budgetary Basis
For the Fiscal Year ended June 30, 2024

Revenues and Other Financing Sources:

SDA Grant	\$ 539,136
Transfer from Capital Reserve	808,704
Total revenues and other financing sources	<u>1,347,840</u>

Expenditures and Other Financing (Uses):

Purchased professional services	74,571
Construction services	
Equipment	
Total expenditures and other financing (uses)	<u>74,571</u>

Excess (deficiency) or revenues over (under) expenditures	1,273,269
---	-----------

Fund Balance - July 1	<u>-</u>
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Fund Balance - June 30	<u><u>\$ 1,273,269</u></u>
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CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Statement of Project Revenues, Expenditures, Project Balance,
and Project Status - Budgetary Basis
Middle School Boilers and Domestic Hot Water Heaters
From Inception and for the Fiscal Year ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Total</u>	<u>Revised Authorized Costs</u>
Revenues and Other Financing Sources:				
State sources - SDA Grant	\$ -	\$ 539,136	\$ 539,136	\$ 539,136
Transfer from capital reserve		808,704	808,704	808,704
Total revenues		<u>1,347,840</u>	<u>1,347,840</u>	<u>1,347,840</u>
Expenditures and Other Financing Uses:				
Purchased professional services		74,571	74,571	74,571
Construction services				
		<u>74,571</u>	<u>74,571</u>	<u>74,571</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 1,273,269</u>	<u>\$ 1,273,269</u>	<u>\$ 1,273,269</u>
Additional project information:				
Project Number	0840-300-23-R501			
Grant Date	10/27/23			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,347,840			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 1,347,840			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage Completion	0.00%			
Original target completion date	04/30/25			
Revised target completion date	04/30/25			

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
 Summary Statement of Project Expenditures
 Year Ended June 30, 2024

<u>Issue/Project Title</u>	<u>Original Date</u>	<u>Appropriations</u>	<u>Expenditures to Date</u>		<u>Cancelled</u>	<u>Unexpended Balance</u>
			<u>Prior Years</u>	<u>Current Year</u>		
Middle School Boilers and Domestic Hot Water Heaters	10/27/2023	\$ 1,347,840	\$ -	\$ 74,571	\$ -	\$ 1,273,269
Total		<u>\$ 1,347,840</u>	<u>\$ -</u>	<u>\$ 74,571</u>	<u>\$ -</u>	<u>\$ 1,273,269</u>

Proprietary Funds

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Enterprise Funds
Statement of Net Position
as of June 30, 2024

	Food Service Fund	School Age Child Care Program	School Store	Total
ASSETS:				
Current assets:				
Cash and cash equivalents	\$ 868,056	\$ 542,021	\$ 26,065	\$ 1,436,142
Accounts receivable:				
State	1,114	-	-	1,114
Federal	13,255	-	-	13,255
Other	4,668	-	-	4,668
Interfund Receivable	-	-	-	-
Inventories	17,865	-	7,603	25,468
Total current assets	904,958	542,021	33,668	1,480,647
Fixed assets:				
Equipment	823,805	29,123	-	852,928
Less Accumulated depreciation	(467,804)	(27,160)	-	(494,964)
Total fixed assets	356,001	1,963	-	357,964
Total assets	<u>\$ 1,260,959</u>	<u>\$ 543,984</u>	<u>\$ 33,668</u>	<u>\$ 1,838,611</u>
LIABILITIES				
Current liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Interfund payable	570,730	-	-	570,730
Unearned revenue	25,106	29,410	-	54,516
Total current liabilities	595,836	29,410	-	625,246
NET POSITION				
Net investment in capital assets	356,001	1,963	-	357,964
Unrestricted	309,122	512,611	33,668	855,401
Total net position	<u>\$ 665,123</u>	<u>\$ 514,574</u>	<u>\$ 33,668</u>	<u>\$ 1,213,365</u>

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Enterprise Funds

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

	Food Service Fund	School Age Child Care Program	School Store	Total
OPERATING REVENUES:				
Local sources:				
Daily sales-reimbursable programs:				
School lunch program	\$ 305,783	\$ -	\$ -	\$ 305,783
Total-daily sales-reimbursable programs	305,783	-	-	305,783
Daily sales non-reimbursable programs:				
Adult and a la carte meals	301,936	-	-	301,936
Special functions	33,101	-	-	33,101
Vending and sales	1,762	-	40,569	42,331
Miscellaneous	3,404	-	-	3,404
Program fees	-	350,067	-	350,067
Total operating revenue	645,986	350,067	40,569	1,036,622
OPERATING EXPENSES:				
Salaries	504,809	211,998	-	716,807
Employee benefits	94,884	56,290	-	151,174
Supplies and materials	62,020	551	-	62,571
Depreciation	12,656	1,456	-	14,112
Management fee	63,634	-	-	63,634
Direct expenses	8,380	519	-	8,899
Cost of sales - reimbursable programs	254,415	-	-	254,415
Cost of sales - non-reimbursable programs	129,997	4,617	33,020	167,634
Building usage	-	5,820	-	5,820
Other	33,100	8,540	-	41,640
Total operating expenses	1,163,895	289,791	33,020	1,486,706
Operating income (loss)	(517,909)	60,276	7,549	(450,084)
Non-operating revenues:				
State sources:				
State school lunch program	14,373	-	-	14,373
State NJEIE lunch	7,434	-	-	7,434
Federal sources:				
National school lunch program	268,628	-	-	268,628
Supply chain assistance	68,936	-	-	68,936
Summer P-EBT	653	-	-	653
U.S.D.A. commodities	111,624	-	-	111,624
Interest revenue	8,039	4,324	221	12,584
Total non-operating revenues	479,687	4,324	221	484,232
Change in net position	(38,222)	64,600	7,770	34,148
Net position - July 1	703,345	449,974	25,898	1,179,217
Net position - June 30	\$ 665,123	\$ 514,574	\$ 33,668	\$ 1,213,365

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Enterprise Funds
Statement of Cash Flows
for the Fiscal Year ended June 30, 2024

	Food Service Fund	School Age Child Care Program	School Store	Total
Cash flows from operating activities:				
Cash receipts from customers	\$ 682,182	\$ 353,297	\$ 40,569	\$ 1,076,048
Cash payments to employees for services	(489,422)	(268,288)	-	(757,710)
Cash payments to suppliers for goods and services	(696,537)	(20,047)	(31,522)	(748,106)
Net cash used by operating activities	(503,777)	64,962	9,047	(429,768)
Cash flows from noncapital financing activities:				
Cash received from state and federal reimbursements	360,479	-	-	360,479
Net cash provided by noncapital financing activities	360,479	-	-	360,479
Cash flows from capital financing activities:				
Purchases of fixed assets	-	-	-	-
Net cash used by capital financing activities	-	-	-	-
Cash flows from investing activities:				
Interest on investments	8,039	4,324	221	12,584
Net cash provided by investing activities	8,039	4,324	221	12,584
Net increase (decrease) in cash and cash equivalents	(135,259)	69,286	9,268	(56,705)
Cash and cash equivalents, July 1	1,003,315	472,735	16,797	1,492,847
Cash and cash equivalents, June 30	\$ 868,056	\$ 542,021	\$ 26,065	\$ 1,436,142
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (517,909)	\$ 60,276	\$ 7,549	\$ (450,084)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:				
Depreciation	12,656	1,456	-	14,112
Federal commodities	111,624	-	-	111,624
Change in assets and liabilities:				
(Increase)/decrease in accounts receivable	156	-	-	156
(Increase)/decrease in interfunds receivable	36,274	-	-	36,274
(Increase)/decrease in inventory	(2,549)	-	1,498	(1,051)
Increase/(decrease) in accounts payable	(254,065)	-	-	(254,065)
Increase/(decrease) in interfunds payable	110,270	-	-	110,270
Increase/(decrease) in unearned revenue	(234)	3,230	-	2,996
Net cash used by operating activities	\$ (503,777)	\$ 64,962	\$ 9,047	\$ (429,768)

Long-Term Debt Schedules

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
General Long-Term Debt Account Group
Schedule of Serial Bonds
June 30, 2024

Issue	Date of Issue	Amount of Issue	Annual Maturities		Rate of Interest	Balance July 1, 2023	Issued	Retired	Balance June 30, 2024
			Date	Amount					
2014 School Bonds	12/18/14	\$ 40,048,000	8/1/24	\$ 1,800,000	3.000%	\$ 30,575,000	\$ -	\$ 1,775,000	\$ 28,800,000
			8/1/25	1,800,000	3.000%				
			8/1/26	1,800,000	3.000%				
			8/1/27	1,800,000	3.000%				
			8/1/28	1,800,000	3.000%				
			8/1/29	1,800,000	3.000%				
			8/1/30	1,800,000	3.000%				
			8/1/31	1,800,000	3.125%				
			8/1/32	1,800,000	3.250%				
			8/1/33	1,800,000	3.250%				
			8/1/34	1,800,000	3.250%				
			8/1/35	1,800,000	3.375%				
			8/1/36	1,800,000	3.500%				
			8/1/37	1,800,000	3.500%				
			8/1/38	1,800,000	3.500%				
			8/1/39	1,800,000	3.500%				
				<u>\$ 28,800,000</u>					
						<u>\$ 30,575,000</u>	<u>\$ -</u>	<u>\$ 1,775,000</u>	<u>\$ 28,800,000</u>

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
General Long-Term Debt Account Group
Schedule of Obligations Under Leases
June 30, 2024

Purpose	Interest Rate Payable	Amount of Original Issue	Balance June 30, 2023	Issued Current Year	Retired Current Year	Balance June 30, 2024
Copiers	4.000%	\$ 67,334	\$ 4,919	\$ -	\$ 4,919	\$ -
Copiers	4.000%	75,209	6,857	-	6,857	-
Copiers	4.000%	3,949	616	-	616	-
Postage Meter	3.000%	21,579	10,011	-	4,205	5,806
Copiers	4.000%	11,151	2,957	-	2,957	-
Copiers	4.000%	7,685	-	7,685	2,460	5,225
Copiers	4.000%	246,614	-	246,614	22,505	224,109
Copiers	4.000%	136,862	-	136,862	12,723	124,139
			<u>\$ 25,360</u>	<u>\$ 391,161</u>	<u>\$ 57,242</u>	<u>\$ 359,279</u>

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources:					
Local tax levy	\$ 2,044,136	\$ -	\$ 2,044,136	\$ 2,044,136	\$ -
Miscellaneous					
Total revenues - local sources	<u>2,044,136</u>		<u>2,044,136</u>	<u>2,044,136</u>	
State sources:					
Debt service aid type II	<u>679,614</u>		<u>679,614</u>	<u>679,614</u>	
Total revenues - state sources	<u>679,614</u>		<u>679,614</u>	<u>679,614</u>	
Total Revenues	<u>2,723,750</u>		<u>2,723,750</u>	<u>2,723,750</u>	
EXPENDITURES:					
Regular debt service:					
Interest	949,125		949,125	949,125	-
Redemption of principal	<u>1,775,000</u>		<u>1,775,000</u>	<u>1,775,000</u>	
Total Expenditures	<u>2,724,125</u>		<u>2,724,125</u>	<u>2,724,125</u>	-
Excess (Deficiency) of revenues over (under) expenditures	(375)		(375)	(375)	-
Other Financing Sources (Uses):					
Transfer from Capital Projects Fund					-
Total Other Financing Sources (Uses)				-	-
Excess (Deficiency) of revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(375)		(375)	(375)	-
Fund Balances, July 1	<u>750</u>		<u>750</u>	<u>750</u>	
Fund Balances, June 30	<u>\$ 375</u>	<u>\$ -</u>	<u>\$ 375</u>	<u>\$ 375</u>	<u>\$ -</u>

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
General Long-Term Debt Account Group
Schedule of Obligations Under Financed Purchases
June 30, 2024

Series	Interest Rate Payable	Amount of Original Issue	Balance June 30, 2023	Issued Current Year	Retired Current Year	Balance June 30, 2024
Five Buses	2.340%	\$ 510,140	\$ 106,374	\$ -	\$ 106,374	\$ -
Four Buses	1.454%	463,639	177,931	-	88,324	89,607
Three Buses and One Bus With Lift	1.238%	405,347	205,057	-	101,897	103,160
Four Buses	3.290%	566,129	467,762	-	111,439	356,323
Two Buses with Lift and One Bus	4.230%	530,000	-	530,000	98,817	431,183
PSE&G Energy Saver Program	0.000%	309,422	-	309,422	19,154	290,268
			<u>\$ 957,124</u>	<u>\$ 839,422</u>	<u>\$ 526,005</u>	<u>\$ 1,270,541</u>

Statistical Section

Cinnaminson Township School District
Net Position by Component,
Last Ten Fiscal Years
(accrual basis of accounting)

EXHIBIT J-1

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Net investment in capital assets	\$ (26,887,966)	\$ (2,659,793)	\$ 10,604,836	\$ 11,258,794	\$ 11,910,452	\$ 12,764,137	\$ 14,264,304	\$ 15,037,513	\$ 15,558,190	\$ 15,976,741
Restricted for:										
Special Revenue	-	-	-	-	-	-	440,329	529,793	504,077	497,770
Capital projects	37,155,985	2,371,104	1,717,648	1,766,166	2,484,260	2,952,987	2,797,140	3,618,856	4,248,663	6,588,891
Debt service	-	-	-	-	-	-	895	400	750	375
Other purposes	5,263,199	6,267,406	6,585,998	7,254,744	7,810,597	8,462,506	8,500,663	9,516,429	10,334,097	12,230,262
Unrestricted	(14,988,324)	(15,164,205)	(17,442,026)	(18,566,456)	(19,116,208)	(19,435,263)	(16,869,517)	(14,654,727)	(12,486,579)	(15,741,634)
Total governmental activities net position	<u>\$ 542,894</u>	<u>\$ (9,185,488)</u>	<u>\$ 1,466,456</u>	<u>\$ 1,713,248</u>	<u>\$ 3,089,101</u>	<u>\$ 4,744,367</u>	<u>\$ 9,133,814</u>	<u>\$ 14,048,264</u>	<u>\$ 18,159,198</u>	<u>\$ 19,552,405</u>
Business-type activities:										
Net investment in capital assets	\$ 57,279	\$ 51,539	\$ 80,304	\$ 77,698	\$ 117,890	\$ 151,393	\$ 173,013	\$ 178,038	\$ 372,077	\$ 357,964
Unrestricted	421,250	556,532	691,497	752,703	855,601	735,254	483,382	947,461	807,140	855,401
Total business-type activities net position	<u>\$ 478,529</u>	<u>\$ 608,071</u>	<u>\$ 771,801</u>	<u>\$ 830,401</u>	<u>\$ 973,491</u>	<u>\$ 886,647</u>	<u>\$ 656,395</u>	<u>\$ 1,125,499</u>	<u>\$ 1,179,217</u>	<u>\$ 1,213,365</u>
District-wide:										
Net investment in capital assets	\$ (26,830,687)	\$ (2,608,254)	\$ 10,685,140	\$ 11,336,492	\$ 12,028,342	\$ 12,915,530	\$ 14,437,317	\$ 15,215,551	\$ 15,930,267	\$ 16,334,705
Restricted:										
Special Revenue	-	-	-	-	-	-	440,329	529,793	504,077	497,770
Capital projects	37,155,985	2,371,104	1,717,648	1,766,166	2,484,260	2,952,987	2,797,140	3,618,856	4,248,663	6,588,891
Debt service	-	-	-	-	-	-	895	400	750	375
Other purposes	5,263,199	6,267,406	6,585,998	7,254,744	7,810,597	8,462,506	8,500,663	9,516,429	10,334,097	12,230,262
Unrestricted	(14,567,074)	(14,607,673)	(16,750,529)	(17,813,753)	(18,260,607)	(18,700,009)	(16,386,135)	(13,707,266)	(11,679,439)	(14,886,233)
Total district net position	<u>\$ 1,021,423</u>	<u>\$ (8,577,417)</u>	<u>\$ 2,238,257</u>	<u>\$ 2,543,649</u>	<u>\$ 4,062,592</u>	<u>\$ 5,631,014</u>	<u>\$ 9,790,209</u>	<u>\$ 15,173,763</u>	<u>\$ 19,338,415</u>	<u>\$ 20,765,770</u>

Cinnaminson Township School District
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

EXHIBIT J-2

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses:										
Governmental activities:										
Instruction:										
Regular	\$ 12,652,594	\$ 12,346,152	\$ 13,294,163	\$ 14,317,085	\$ 14,553,839	\$ 14,805,789	\$ 15,582,885	\$ 16,698,670	\$ 17,513,448	\$ 21,087,023
Special education	3,140,913	3,470,172	3,616,797	3,701,565	3,695,721	3,798,782	4,213,749	4,104,583	4,927,471	5,514,048
Other instruction	2,891,834	3,107,318	3,225,899	3,282,335	3,375,211	3,255,311	3,214,190	3,631,862	3,752,279	3,985,225
Support Services:										
Tuition	2,499,099	2,285,604	1,882,993	1,273,713	1,041,634	1,472,679	973,467	1,319,281	1,561,015	1,516,322
Student & instruction related services	5,197,664	5,225,208	5,277,983	5,297,730	5,534,420	5,681,254	6,307,209	7,176,310	7,287,135	7,839,676
School administrative services	1,496,302	1,552,664	1,618,073	1,874,905	1,929,144	1,812,537	1,851,092	1,790,548	1,980,315	1,864,230
General and business administrative services	1,673,010	1,596,552	1,739,843	1,712,920	1,785,680	1,889,735	1,820,812	1,980,698	1,321,365	2,211,115
Plant operations and maintenance	3,031,481	14,559,553	(8,108,950)	3,634,731	3,503,950	4,158,014	4,840,841	3,912,441	5,600,519	6,455,675
Pupil transportation	2,702,043	2,635,508	2,804,092	2,891,810	2,966,304	2,859,579	2,671,187	3,261,860	3,724,459	4,227,131
Unallocated employee benefits	10,226,329	11,528,287	14,671,819	30,617,636	26,839,396	24,502,980	31,045,809	25,670,589	24,205,128	26,927,906
Special schools	21	11,466	-	-	-	-	-	-	-	-
Charter Schools	-	-	22,932	27,550	-	-	17,025	18,120	18,719	-
Interest on long-term debt	744,238	1,357,660	1,285,833	1,235,412	1,177,575	1,130,075	991,975	1,035,875	984,375	1,008,250
Unallocated depreciation	46,703	7,944	31,448	51,649	112,606	88,837	91,081	88,387	83,869	83,751
Total governmental activities expenses	<u>46,302,231</u>	<u>59,684,088</u>	<u>41,362,925</u>	<u>69,919,041</u>	<u>66,515,480</u>	<u>65,455,572</u>	<u>73,621,322</u>	<u>70,689,224</u>	<u>72,960,097</u>	<u>82,720,352</u>
Business-type activities:										
Food service	696,434	671,559	679,696	696,479	756,534	607,189	316,888	1,066,228	1,169,449	1,163,895
School age child care program	305,109	321,170	325,917	396,679	333,236	333,296	287,650	270,835	254,690	289,791
Employment orientation program/School store	30,938	28,962	48,425	41,284	34,508	32,214	4,719	11,526	24,666	33,020
Total business-type activities expense	<u>1,032,481</u>	<u>1,021,691</u>	<u>1,054,038</u>	<u>1,134,442</u>	<u>1,124,278</u>	<u>972,699</u>	<u>609,257</u>	<u>1,348,589</u>	<u>1,448,805</u>	<u>1,486,706</u>
Total district expenses	<u>\$ 47,334,712</u>	<u>\$ 60,705,779</u>	<u>\$ 42,416,963</u>	<u>\$ 71,053,483</u>	<u>\$ 67,639,758</u>	<u>\$ 66,428,271</u>	<u>\$ 74,230,579</u>	<u>\$ 72,037,813</u>	<u>\$ 74,408,902</u>	<u>\$ 84,207,058</u>
Program Revenues:										
Governmental activities:										
Operating grants and contributions	4,944,119	5,888,700	6,579,952	23,811,328	20,748,973	18,243,636	26,105,865	22,319,422	19,764,564	21,493,950
Charges for services	-	-	-	-	-	-	1,541,456	1,851,075	2,214,544	2,359,661
Total governmental activities program revenues	<u>4,944,119</u>	<u>5,888,700</u>	<u>6,579,952</u>	<u>23,811,328</u>	<u>20,748,973</u>	<u>18,243,636</u>	<u>27,647,321</u>	<u>24,170,497</u>	<u>21,979,108</u>	<u>23,853,611</u>
Business-type activities:										
Charges for services:										
Food service	483,538	492,150	524,062	530,831	535,452	379,053	19,310	196,233	621,830	645,986
School age child care program	406,655	417,758	408,140	387,039	422,544	272,486	92,560	242,638	327,225	350,067
School store	28,004	32,623	42,796	39,359	34,075	30,017	4,576	14,253	34,672	40,569
Operating grants and contributions	217,164	208,265	242,247	232,035	245,149	193,585	261,444	1,363,964	502,333	471,648
Capital grants and contributions	-	-	-	-	23,923	-	-	-	-	-
Total business type activities program revenues	<u>1,135,361</u>	<u>1,150,796</u>	<u>1,217,245</u>	<u>1,189,264</u>	<u>1,261,143</u>	<u>875,141</u>	<u>377,890</u>	<u>1,817,088</u>	<u>1,486,060</u>	<u>1,508,270</u>
Total district program revenues	<u>\$ 6,079,480</u>	<u>\$ 7,039,496</u>	<u>\$ 7,797,197</u>	<u>\$ 25,000,592</u>	<u>\$ 22,010,116</u>	<u>\$ 19,118,777</u>	<u>\$ 28,025,211</u>	<u>\$ 25,987,585</u>	<u>\$ 23,465,168</u>	<u>\$ 25,361,881</u>
Net (Expense)/Revenue:										
Governmental activities	\$ (41,358,112)	\$ (53,795,388)	\$ (34,782,973)	\$ (46,107,713)	\$ (45,766,507)	\$ (47,211,936)	\$ (45,974,001)	\$ (46,518,727)	\$ (50,980,989)	\$ (58,866,741)
Business-type activities	102,880	129,105	163,207	54,822	136,865	(97,558)	(231,367)	468,499	37,255	21,564
Total district-wide net expense	<u>\$ (41,255,232)</u>	<u>\$ (53,666,283)</u>	<u>\$ (34,619,766)</u>	<u>\$ (46,052,891)</u>	<u>\$ (45,629,642)</u>	<u>\$ (47,309,494)</u>	<u>\$ (46,205,368)</u>	<u>\$ (46,050,228)</u>	<u>\$ (50,943,734)</u>	<u>\$ (58,845,177)</u>

(Continued)

Cinnaminson Township School District
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

EXHIBIT J-2

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position:										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 30,251,332	\$ 31,187,085	\$ 32,036,557	\$ 32,792,708	\$ 33,448,562	\$ 34,033,912	\$ 34,809,885	\$ 35,192,794	\$ 35,544,722	\$ 36,220,072
Taxes levied for debt service	964,150	1,544,360	2,204,948	2,196,486	2,186,925	2,025,050	2,033,271	2,046,643	2,046,738	2,044,136
Unrestricted grants and contributions	9,421,278	9,438,297	9,479,077	9,534,038	9,769,198	11,015,727	12,160,231	14,068,504	17,260,049	21,572,078
State aid restricted for capital projects	-	-	-	-	-	-	-	8,119	-	-
Tuition revenue	166,274	369,140	173,954	199,304	198,866	316,864	-	-	-	-
Transportation revenue	1,263,898	1,182,154	1,319,598	1,291,055	1,262,527	1,221,705	-	-	-	-
Miscellaneous revenue	215,015	345,970	220,783	340,914	276,282	253,944	483,915	117,117	240,414	423,662
Transfers	-	-	-	-	-	-	-	-	-	-
Total governmental activities	<u>42,281,947</u>	<u>44,067,006</u>	<u>45,434,917</u>	<u>46,354,505</u>	<u>47,142,360</u>	<u>48,867,202</u>	<u>49,487,302</u>	<u>51,433,177</u>	<u>55,091,923</u>	<u>60,259,948</u>
Business-type activities:										
Miscellaneous income	420	437	523	3,778	6,225	10,714	1,115	605	16,463	12,584
Contributed capital	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Total business-type activities	<u>420</u>	<u>437</u>	<u>523</u>	<u>3,778</u>	<u>6,225</u>	<u>10,714</u>	<u>1,115</u>	<u>605</u>	<u>16,463</u>	<u>12,584</u>
Total district-wide	<u>\$ 42,282,367</u>	<u>\$ 44,067,443</u>	<u>\$ 45,435,440</u>	<u>\$ 46,358,283</u>	<u>\$ 47,148,585</u>	<u>\$ 48,877,916</u>	<u>\$ 49,488,417</u>	<u>\$ 51,433,782</u>	<u>\$ 55,108,386</u>	<u>\$ 60,272,532</u>
Change in Net Position:										
Governmental activities	\$ 923,835	\$ (9,728,382)	\$ 10,651,944	\$ 246,792	\$ 1,375,853	\$ 1,655,266	\$ 3,513,301	\$ 4,914,450	\$ 4,110,934	\$ 1,393,207
Business-type activities	103,300	129,542	163,730	58,600	143,090	(86,844)	(230,252)	469,104	53,718	34,148
Total district-wide	<u>\$ 1,027,135</u>	<u>\$ (9,598,840)</u>	<u>\$ 10,815,674</u>	<u>\$ 305,392</u>	<u>\$ 1,518,943</u>	<u>\$ 1,568,422</u>	<u>\$ 3,283,049</u>	<u>\$ 5,383,554</u>	<u>\$ 4,164,652</u>	<u>\$ 1,427,355</u>

Cinnaminson Township School District
Fund Balances, Governmental Funds,
Last Ten Years
(modified accrual basis of accounting)

EXHIBIT J-3

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund:										
Reserved for:										
Encumbrances	\$ 84,291	\$ 91,342	\$ 115,516	\$ 127,893	\$ 158,642	\$ 93,540	\$ 92,593	\$ 490,830	\$ 1,083,453	\$ 543,329
Capital reserve	1,233,534	1,244,332	1,420,024	1,665,298	2,427,536	2,952,987	2,797,140	3,618,856	4,248,663	5,315,622
Maintenance reserve	1,122,255	1,362,256	1,537,231	1,657,519	1,969,158	2,332,736	2,554,484	2,560,464	2,535,876	2,552,103
Emergency reserve	194,922	-	-	-	-	-	-	-	-	-
Unemployment compensation	7,493	-	-	-	-	-	483,490	483,867	489,904	494,254
Excess surplus	1,992,060	2,704,700	2,122,726	3,069,743	2,610,794	2,214,038	3,248,651	3,223,447	4,084,870	5,099,035
Excess surplus - designated for subsequent year's expenditures	1,467,318	1,992,060	2,704,700	2,122,726	3,069,743	2,610,794	2,214,038	3,248,651	3,223,447	4,084,870
Unreserved										
Undesignated	(12,950)	3,481	168,606	194,924	223,543	173,301	2,036,027	1,368,621	544,770	284,131
Designated for subsequent year's expenditures	331,635	103,982	85,367	267,967	-	1,204,629	313,289	588,534	1,386,178	785,759
Total general fund	<u>\$ 6,420,558</u>	<u>\$ 7,502,153</u>	<u>\$ 8,154,170</u>	<u>\$ 9,106,070</u>	<u>\$ 10,459,416</u>	<u>\$ 11,582,025</u>	<u>\$ 13,739,712</u>	<u>\$ 15,583,270</u>	<u>\$ 17,597,161</u>	<u>\$ 19,159,103</u>
All Other Governmental Funds										
Reserved:										
Encumbrances	\$ 34,671,640	\$ 739,450	\$ 150,925	\$ 18,412	\$ 18,733	\$ -	\$ -	\$ -	\$ -	\$ 1,133,486
Unreserved, reported in:										
Special revenue fund	-	-	-	-	-	-	440,329	529,793	504,077	468,742
Capital projects fund	1,250,811	387,332	146,699	82,456	37,991	-	-	-	-	139,783
Debt service fund	63,225	13,066	20,458	8,896	2,260	6,769	895	400	750	375
Total all other governmental funds	<u>\$ 35,985,676</u>	<u>\$ 1,139,848</u>	<u>\$ 318,082</u>	<u>\$ 109,764</u>	<u>\$ 58,984</u>	<u>\$ 6,769</u>	<u>\$ 441,224</u>	<u>\$ 530,193</u>	<u>\$ 504,827</u>	<u>\$ 1,742,386</u>

Cinnaminson Township School District
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

EXHIBIT J-4

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Tax levy	\$ 31,215,482	\$ 32,731,445	\$ 34,241,505	\$ 34,989,194	\$ 35,635,487	\$ 36,058,962	\$ 36,843,156	\$ 37,239,437	\$ 37,591,460	\$ 38,264,208
Tuition charges	166,274	369,140	173,954	199,304	198,866	316,864	465,667	489,080	606,013	575,604
Transportation charges	1,263,898	1,182,154	1,319,598	1,291,055	1,262,527	1,221,705	1,075,789	1,361,995	1,608,531	1,784,057
Interest earnings	995	1,073	1,719	13,928	23,876	39,029	17,559	7,707	29,545	40,448
Miscellaneous	244,935	364,184	248,806	351,511	252,406	214,915	466,353	117,529	210,869	383,214
Local sources	-	-	-	-	89,412	214,973	432,043	601,243	722,071	805,261
State sources	13,525,312	14,462,636	15,252,496	16,210,354	17,410,501	18,158,666	20,879,253	25,447,644	29,003,079	34,573,455
Federal sources	809,170	845,074	776,791	911,813	885,301	973,085	1,816,092	1,928,710	1,410,998	1,527,776
Total revenue	<u>47,226,066</u>	<u>49,955,706</u>	<u>52,014,869</u>	<u>53,967,159</u>	<u>55,758,376</u>	<u>57,198,199</u>	<u>61,995,912</u>	<u>67,193,345</u>	<u>71,182,566</u>	<u>77,954,023</u>
Expenditures										
Instruction										
Regular Instruction	11,876,872	11,770,893	12,297,518	12,905,673	13,122,374	13,498,580	14,312,498	15,675,997	16,096,780	17,049,469
Special education instruction	3,140,913	3,470,172	3,616,797	3,701,565	3,695,721	3,798,782	4,213,749	4,104,583	4,927,471	5,514,048
Other instruction	2,891,834	3,107,318	3,225,899	3,282,335	3,375,211	3,255,311	3,214,190	3,631,862	3,752,279	3,985,225
Support Services:										
Tuition	2,499,099	2,285,604	1,882,993	1,273,713	1,041,634	1,472,679	973,467	1,319,281	1,561,015	1,516,322
Student & instruction related services	5,197,664	5,225,208	5,277,983	5,297,730	5,534,420	5,681,254	6,307,209	7,176,310	7,287,135	7,839,676
School administrative services	1,496,302	1,552,664	1,618,073	1,874,905	1,929,144	1,812,537	1,851,092	1,790,548	1,980,315	1,864,230
General and business admin.services	1,673,010	1,596,552	1,739,843	1,712,920	1,785,680	1,889,735	1,820,812	1,972,873	2,071,741	2,199,149
Plant operations and maintenance	3,467,819	3,397,695	3,570,625	3,656,648	3,755,815	4,123,599	3,921,302	4,084,806	4,641,435	5,375,334
Pupil transportation	2,561,933	2,488,529	2,586,600	2,613,720	2,700,321	2,593,067	2,397,944	2,996,700	3,472,853	3,975,877
Employee benefits	10,111,786	11,090,735	12,190,146	13,360,808	14,293,906	14,365,640	16,089,489	19,244,134	20,113,157	21,819,823
Charter school	21	11,466	22,932	27,550	-	-	17,025	18,120	18,719	-
Capital outlay	4,721,251	36,250,855	1,215,954	1,015,535	742,641	1,447,311	2,893,852	923,326	1,110,645	2,130,666
Debt service:										
Principal	1,200,000	735,000	1,633,000	1,685,000	1,720,000	1,550,000	1,615,000	1,675,000	1,725,000	1,775,000
Interest and other charges	101,995	1,492,258	1,306,245	1,256,475	1,201,950	1,149,450	1,101,975	1,052,625	1,001,625	949,125
Total expenditures	<u>50,940,499</u>	<u>84,474,949</u>	<u>52,184,608</u>	<u>53,664,577</u>	<u>54,898,817</u>	<u>56,637,945</u>	<u>60,729,604</u>	<u>65,666,165</u>	<u>69,760,170</u>	<u>75,993,944</u>
Excess (Deficiency) of revenues over (under) expenditures	\$ (3,714,433)	\$ (34,519,243)	\$ (169,739)	\$ 302,582	\$ 859,559	\$ 560,254	\$ 1,266,308	\$ 1,527,180	\$ 1,422,396	\$ 1,960,079
Other Financing sources (uses)										
Proceeds from borrowing	40,368,000	-	-	441,000	443,007	510,140	449,685	405,347	566,129	839,422
Payment to refunding bond escrow	-	-	-	-	-	-	-	-	-	-
Capital leases	-	755,000	-	-	-	-	-	-	-	-
Transfers in	65,219	87,812	9,862	967	718	5,451	-	-	-	808,704
Transfers out	(65,219)	(87,812)	(9,862)	(967)	(718)	(5,451)	-	-	-	(808,704)
Total other financing sources (uses)	<u>40,368,000</u>	<u>755,000</u>	<u>-</u>	<u>441,000</u>	<u>443,007</u>	<u>510,140</u>	<u>449,685</u>	<u>405,347</u>	<u>566,129</u>	<u>839,422</u>
Net change in fund balances	<u>\$ 36,653,567</u>	<u>\$ (33,764,243)</u>	<u>\$ (169,739)</u>	<u>\$ 743,582</u>	<u>\$ 1,302,566</u>	<u>\$ 1,070,394</u>	<u>\$ 1,715,993</u>	<u>\$ 1,932,527</u>	<u>\$ 1,988,525</u>	<u>\$ 2,799,501</u>
Debt service as a percentage of noncapital expenditures	2.82%	4.62%	5.77%	5.59%	5.40%	4.89%	4.70%	4.21%	3.97%	3.69%

Source: District records

Note: Noncapital expenditures are total expenditures less capital outlay.

Cinnaminson Township School District
General Fund - Other Local Revenue by Source
Last Ten Fiscal Years
(modified accrual basis of accounting)

EXHIBIT J-5

<u>Fiscal Year Ending June 30,</u>	<u>Interest on Investments</u>	<u>Program Fees</u>	<u>Tuition</u>	<u>Transportation</u>	<u>Prior Year Refunds</u>	<u>Other Refunds</u>	<u>Use of Facilities</u>	<u>Technology Services</u>	<u>Miscellaneous</u>	<u>Total</u>
2015	\$ 6,098	\$ 44,440	\$ 166,274	\$ 1,263,898	\$ 22,240	\$ 18,284	\$ 25,000	\$ 22,464	\$ 15,486	\$ 1,584,184
2016	6,331	49,080	369,140	1,182,154	83,668	13,984	25,000	32,928	46,094	1,808,379
2017	7,193	46,995	173,954	1,319,598	45,595	67,879	25,000	6,000	10,540	1,702,754
2018	55,966	48,586	199,304	1,291,055	151,158	35,763	25,000	6,000	17,474	1,830,306
2019	37,830	51,075	198,866	1,262,527	81,718	53,131	25,400	6,000	20,410	1,736,957
2020	88,991	28,200	288,664	1,221,705	46,129	9,256	27,675	6,000	9,860	1,726,480
2021	34,277	-	465,667	1,075,789	29,408	385,562	25,000	3,580	6,085	2,025,368
2022	14,319	34,035	489,080	1,361,995	30,826	9,264	33,792	3,000	-	1,976,311
2023	142,888	20,233	606,013	1,608,531	13,496	20,828	7,085	2,800	3,539	2,425,413
2024	113,648	-	575,604	1,784,057	109,970	144,001	1,675	3,000	10,920	2,742,875
	<u>\$ 507,541</u>	<u>\$ 322,644</u>	<u>\$ 3,532,566</u>	<u>\$ 13,371,309</u>	<u>\$ 614,208</u>	<u>\$ 757,952</u>	<u>\$ 220,627</u>	<u>\$ 91,772</u>	<u>\$ 140,408</u>	<u>\$ 19,559,027</u>

Source: District records

Cinnaminson Township School District
Assessed Value and Actual Value of Taxable Property,
Last Ten Fiscal Years

EXHIBIT J-6

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities a	Net Valuation Taxable	Tax- Exempt Property	Total Direct School Tax Rate b	Estimated Actual (County Equalized) Value
2015	\$ 16,383,100	\$ 1,324,813,300	\$ 721,900	\$ 103,000	\$ 145,010,300	\$ 86,052,500	\$ 19,289,500	\$ 1,592,373,600	\$ 2,593,872	\$ 1,594,967,472	\$ 143,746,800	\$ 2.052	\$ 1,753,305,792
2016	14,131,900	1,338,267,300	721,900	103,000	144,414,500	86,175,800	19,289,500	1,603,103,900	2,447,128	1,605,551,028	143,746,800	2.133	1,801,221,799
2017	14,473,600	1,339,755,800	721,900	103,000	140,694,800	86,175,800	19,289,500	1,601,214,400	2,466,783	1,603,681,183	146,214,000	2.182	1,807,811,735
2018	17,540,700	1,341,522,400	721,900	103,000	138,622,800	84,009,000	19,289,500	1,601,809,300	2,498,392	1,604,307,692	145,657,100	2.221	1,799,874,629
2019	17,060,000	1,339,373,400	721,900	97,900	141,692,300	80,413,100	24,697,800	1,604,056,400	90	1,604,056,490	145,657,100	2.247	1,774,848,888
2020	16,881,000	1,341,814,500	764,600	96,400	144,647,900	81,107,000	24,697,800	1,610,009,200	89	1,610,009,289	139,109,700	2.288	1,820,092,659
2021	11,794,800	1,351,784,400	577,700	93,800	139,152,400	81,107,000	27,672,800	1,612,182,900	86	1,612,182,986	155,052,700	2.309	1,874,846,207
2022	11,365,200	1,362,108,000	577,700	93,800	136,561,300	83,406,000	27,672,800	1,621,784,800	81	1,621,784,881	157,929,100	2.318	2,003,561,051
2023	11,559,800	1,372,767,300	598,300	96,400	138,556,000	82,859,500	27,672,800	1,634,110,100	71	1,634,110,171	159,612,100	2.342	2,306,427,980
2024	10,998,200	1,377,274,450	598,300	98,800	141,098,500	87,049,300	27,672,800	1,644,790,350	71	1,644,790,421	261,971,717	2.380	2,483,155,556

Source: Municipal Tax Assessor

Note:

Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation. Reassessment occurs when ordered by the County Board of Taxation.

R Revaluation

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

b Tax rates are per \$100.

c Information not available.

Cinnaminson Township School District
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$100 of assessed value)

EXHIBIT J-7

Fiscal Year Ended June 30,	Cinnaminson School District Direct Rate			Overlapping Rates				Total Direct and Overlapping Tax Rate
	General Obligation			Township of Cinnaminson	Municipal Open Space	Fire District	Burlington County	
	Basic Rate	Debt Service	Total Direct					
2015	\$ 1.956	\$ 0.096	\$ 2.052	\$ 0.607	\$ 0.017	\$ 0.175	\$ 0.454	\$ 3.305
2016	1.996	0.137	2.133	0.627	0.017	0.181	0.455	3.413
2017	2.045	0.137	2.182	0.616	0.017	0.188	0.458	3.461
2018	2.085	0.136	2.221	0.616	0.017	0.194	0.449	3.497
2019	2.121	0.126	2.247	0.616	0.017	0.201	0.441	3.522
2020	2.162	0.126	2.288	0.616	0.017	0.205	0.446	3.572
2021	2.183	0.126	2.309	0.616	0.017	0.209	0.456	3.607
2022	2.192	0.126	2.318	0.616	0.017	0.219	0.466	3.636
2023	2.217	0.125	2.342	0.616	0.017	0.240	0.502	3.717
2024	2.257	0.123	2.380	0.615	0.017	0.265	0.532	3.809

Source: Municipal Tax Collector

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

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

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

R Reassessment.

**Cinnaminson Township School District
Principal Property Tax Payers,
Current Year and Nine Years Ago**

EXHIBIT J-8

Taxpayer	2024		Taxpayer	2015	
	Taxable Assessed Value	% of Total District Net Assessed Value		Taxable Assessed Value	% of Total District Net Assessed Value
Camelot at Cinnaminson Harbour, LLC	\$ 19,157,900	1.16%	National Keystone Property	\$ 23,302,300	1.46%
National Keystone Property	17,500,000	1.06%	Camelot at Cinnaminson Harbour, LLC	19,157,900	1.20%
CSH Siena, LLC	10,793,000	0.66%	Whitesell Enterprises et al	7,039,000	0.44%
Riverton Country Club	7,103,900	0.43%	Progida, LLC	6,246,900	0.39%
New Plan Cinnamison Urban Removal	6,104,300	0.37%	New Plan Cinnaminson Urban Renewal	6,095,400	0.38%
Progida, LLC	5,500,000	0.33%	1 Sea Box Drive, LLC	5,272,300	0.33%
1 Sea Box Drive, LLC	5,413,700	0.33%	Main Line Shopping Center, LLC	5,053,600	0.32%
Main Line Shopping Center, LLC	5,053,600	0.31%	Kimco Corp	4,750,000	0.30%
202 Rt 130 LLC	4,429,700	0.27%	Hoeganaes Spircorp.	4,588,000	0.29%
Ten Thousand Midlantic	3,901,100	0.24%	Hovbros Cinnaminson Urban Renew, LLC	4,510,100	0.28%
Total	<u>\$ 84,957,200</u>	<u>5.17%</u>	Total	<u>\$ 86,015,500</u>	<u>5.39%</u>

Source: Municipal Tax Assessor

**Cinnaminson Township School District
Property Tax Levies and Collections,
Last Ten Fiscal Years**

EXHIBIT J-9

Fiscal Year Ended June 30,	Taxes Levied for the Calendar Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 31,215,482	\$ 31,215,482	100.00%	\$ -
2016	32,731,445	32,731,445	100.00%	-
2017	34,241,505	34,241,505	100.00%	-
2018	34,989,194	34,989,194	100.00%	-
2019	35,635,487	35,635,487	100.00%	-
2020	36,058,962	36,058,962	100.00%	-
2021	36,843,156	36,843,156	100.00%	-
2022	37,239,437	37,239,437	100.00%	-
2023	37,591,460	37,591,460	100.00%	-
2024	38,264,208	38,264,208	100.00%	-

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

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

Cinnaminson Township School District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(dollars in thousands, except per capita)

EXHIBIT J-10

Fiscal Year Ended June 30,	<u>Governmental Activities</u>		<u>Total District</u>	<u>Percentage of Personal Income ^a</u>	<u>Per Capita ^b</u>
	<u>General Obligation Bonds</u>	<u>Financed Purchases/ Leases</u>			
2015	\$ 42,913,000	\$ 689,118	\$ 43,602,118	4.71%	\$ 2,635
2016	42,178,000	1,112,004	43,290,004	4.57%	2,632
2017	40,545,000	750,855	41,295,855	4.25%	2,518
2018	38,860,000	790,716	39,650,716	3.96%	2,424
2019	37,140,000	839,520	37,979,520	3.65%	2,322
2020	35,590,000	931,701	36,521,701	3.28%	2,200
2021	33,975,000	930,395	34,905,395	2.92%	2,029
2022	32,300,000	871,711	33,171,711	2.71%	1,910
2023	30,575,000	982,484	31,557,484	c	1,803
2024	28,800,000	1,629,820	30,429,820	c	c

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

a Based on Per Capita Income for Burlington County.

b Based on School District Population as of July 1.

c Not available

Cinnaminson Township School District
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
(dollars in thousands, except per capita)

EXHIBIT J-11

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2015	\$ 42,913,000	\$ -	\$ 42,913,000	2.69%	\$ 2,594
2016	42,178,000	-	42,178,000	2.63%	2,564
2017	40,545,000	-	40,545,000	2.53%	2,472
2018	38,860,000	-	38,860,000	2.42%	2,375
2019	37,140,000	-	37,140,000	2.32%	2,270
2020	35,590,000	-	35,590,000	2.21%	2,144
2021	33,975,000	-	33,975,000	2.11%	1,974
2022	32,300,000	-	32,300,000	1.99%	1,860
2023	30,575,000	-	30,575,000	1.87%	1,747
2024	28,800,000	-	28,800,000	1.75%	c

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

a See Exhibit J-6 for property tax data.

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

**Cinnaminson Township School District
Ratios of Overlapping Governmental Activities Debt
As of December 31, 2023**

EXHIBIT J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes:			
Township of Cinnaminson	\$ 18,174,007	100.00%	\$ 18,174,007
Burlington County General Obligation Debt	189,976,353	3.973%	<u>7,547,761</u>
Subtotal, overlapping debt			25,721,768
Cinnaminson Township School District Direct Debt			<u>28,800,000</u>
Total direct and overlapping debt			<u><u>\$ 54,521,768</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by the Burlington County Board of Taxation.

Note: Debt outstanding data provided by each governmental unit.
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 Cinnaminson. 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.

Cinnaminson Township School District
Legal Debt Margin Information,
Last Ten Fiscal Years
(dollars in thousands)

EXHIBIT J-13

Legal Debt Margin Calculation for Fiscal Year 2024

										Equalized valuation basis	
										2021	1,982,029,629
										2022	2,270,771,213
										2023	2,451,410,291
										[A]	\$ 6,704,211,133
										Average equalized valuation of taxable property	
										[A/3]	\$ 2,234,737,044
										Debt limit (4% of average equalized valuation)	
										[B]	89,389,482
										Net bonded school debt	
										[C]	28,800,000
										Legal debt margin	
										[B-C]	\$ 60,589,482
											Fiscal Year
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Debt limit	\$ 69,380,814	\$ 69,744,720	\$ 70,772,114	\$ 71,417,470	\$ 71,237,960	\$ 71,322,324	\$ 72,392,934	\$ 75,316,686	\$ 81,541,208	\$ 89,389,482	
Total net debt applicable to limit	42,913,000	42,178,000	40,545,000	38,860,000	37,140,000	35,590,000	33,975,000	32,300,000	30,575,000	28,800,000	
Legal debt margin	<u>\$ 26,467,814</u>	<u>\$ 27,566,720</u>	<u>\$ 30,227,114</u>	<u>\$ 32,557,470</u>	<u>\$ 34,097,960</u>	<u>\$ 35,732,324</u>	<u>\$ 38,417,934</u>	<u>\$ 43,016,686</u>	<u>\$ 50,966,208</u>	<u>\$ 60,589,482</u>	
Total net debt applicable to the limit as a percentage of debt limit	61.85%	60.47%	57.29%	54.41%	52.14%	49.90%	46.93%	42.89%	37.50%	32.22%	

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

a Limit set by NJSA 18A:24-19 for a K through 12 district; other % limits would be applicable for other districts

**Cinnaminson Township School District
Demographic and Economic Statistics
Last Ten Fiscal Years**

EXHIBIT J-14

Year	Population ^a	Personal Income (thousands of dollars) ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2015	16,545	\$ 925,279,125	\$ 55,925	4.4%
2016	16,449	947,182,767	57,583	3.8%
2017	16,400	972,044,400	59,271	3.5%
2018	16,359	1,000,189,260	61,140	3.4%
2019	16,359	1,039,254,552	63,528	2.6%
2020	16,602	1,114,890,708	67,154	7.3%
2021	17,207	1,195,817,672	69,496	4.8%
2022	17,368	1,223,540,864	70,448	2.9%
2023	17,506	e	e	3.4%
2024	e	e	e	e

Source:

- ^a Population information provided by the NJ Dept of Labor and Workforce Development
- ^b Personal income for Cinnaminson Township.
- ^c Per Capita for Burlington County.
- ^d Unemployment data provided by the NJ Dept of Labor and Workforce Development
- ^e Not available.

Cinnaminson Township School District
Last Ten Fiscal Years
Full-time Equivalent District Employees by Function/Program,

EXHIBIT J-16

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>Function/Program</u>										
Instruction										
Regular	177.7	175.0	185.9	185.7	189.7	193.0	199.3	187.7	205.5	210.5
Special education	42.1	42.9	51.9	51.6	48.6	63.5	65.6	58.7	63.1	69.5
Other special education	45.0	46.2	51.7	54.3	53.2	51.3	56.6	55.0	54.5	58.5
Vocational										
Other instruction		3.1	3.1	2.9	3.1	3.1	3.1	2.5	3.1	3.2
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Student & instruction related services	31.8	31.8	31.0	30.3	30.3	35.3	30.5	39.1	32.5	45.5
School administrative services	21.0	21.0	23.6	21.9	24.1	23.1	23.7	18.4	24.5	21.3
General administrative services	3.1	3.1	3.1	3.1	3.1	3.1	3.1	4.0	3.1	4.0
Plant operations and maintenance	28.5	28.5	28.2	27.6	27.4	27.4	32.3	33.3	33.3	49.0
Pupil transportation	55.5	58.5	58.5	58.5	58.5	58.5	79.0	58.0	78.0	59.0
Business and other support services	12.4	13.4	13.4	13.1	12.7	13.7	13.9	13.1	13.1	18.0
Special Schools										
Food Service										
Child Care	16.0	13.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Total	<u>433.1</u>	<u>436.5</u>	<u>466.4</u>	<u>465.0</u>	<u>466.7</u>	<u>488.0</u>	<u>523.1</u>	<u>485.8</u>	<u>526.7</u>	<u>554.5</u>

Source: District Personnel Records

Cinnaminson Township School District
Operating Statistics,
Last Ten Fiscal Years

EXHIBIT J-17

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	Senior High School				
2015	2,412	\$ 44,917,253	\$ 18,622	-1.07%	220	1:12	1:10	1:12	2,412.6	2,300.6	0.12%	95.36%
2016	2,441	45,996,836	18,843	1.19%	218	1:13	1:10	1:12	2,439.1	2,321.9	1.10%	95.19%
2017	2,475	48,029,409	19,406	2.99%	238	1:13	1:10	1:12	2,474.5	2,364.7	1.45%	95.56%
2018	2,484	49,707,467	20,011	3.12%	237	1:13	1:10	1:12	2,493.4	2,370.4	0.76%	95.07%
2019	2,559	51,234,226	20,021	0.05%	238	1:13	1:10	1:12	2,554.4	2,442.3	2.45%	95.61%
2020	2,650	52,491,184	19,808	-1.00%	257	1:13	1:10	1:12	2,686.8	2,586.0	5.18%	96.25%
2021	2,679	55,118,777	20,574	3.87%	265	1:13	1:10	1:12	2,719.6	2,620.3	1.22%	96.35%
2022	2,714	62,015,214	22,850	11.06%	247	1:13	1:10	1:12	2,733.8	2,583.4	0.52%	94.50%
2023	2,839	65,922,900	23,220	1.62%	268	1:13	1:10	1:12	2,839.7	2,689.6	3.87%	94.71%
2024	2,898	71,139,153	24,548	5.72%	280	1:13	1:10	1:12	2,941.4	2,781.7	3.58%	94.71%

Sources: District records

Note: Enrollment based on annual October district count.

- a Operating expenditures equal total expenditures less debt service and capital outlay.
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

**Cinnaminson Township School District
School Building Information
Last Ten Fiscal Years**

EXHIBIT J-18

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>District Building</u>										
<u>Elementary</u>										
New Albany Elementary (1966)										
Square Feet	47,966	47,966	47,966	55,253	55,253	55,253	55,253	55,253	55,253	55,253
Capacity (students)	750	750	750	750	750	750	750	750	750	750
Enrollment	524	549	558	553	574	581	596	586	629	657
Rush Elementary (1962)										
Square Feet	50,248	50,248	50,248	56,019	56,019	56,019	56,019	56,019	56,019	56,019
Capacity (students)	700	700	700	700	700	700	700	700	700	700
Enrollment	503	536	543	574	591	610	587	623	599	622
Middle School (1968)										
Square Feet	118,434	118,434	118,434	112,701	112,701	112,701	112,701	112,701	112,701	112,701
Capacity (students)	750	750	750	750	750	750	750	750	750	750
Enrollment	554	579	583	560	593	646	634	655	688	672
High School (1961)										
Square Feet	148,668	148,668	148,668	194,921	194,921	194,921	194,921	194,921	194,921	194,921
Capacity (students)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	719	775	790	807	796	850	803	825	880	905
Memorial School										
Square Feet									10,000	10,000
Capacity (students)									100	100
Enrollment									43	85
<u>Other</u>										
Central Administration (1959)										
Square Feet	27,965	27,965	27,965	29,757	29,757	29,757	29,757	29,757	19,757	19,757
Number of Schools at June 30, 2024										
Elementary = 3										
Middle School = 1										
Senior High School = 1										
Other = 1										

Source: District Facilities Office

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October district count.

Cinnaminson Township School District
Schedule of Required Maintenance
Last Ten Years

EXHIBIT J-19

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

	Fiscal Year Ending June 30,										
* School Facilities	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Cinnaminson School District											
New Albany Elementary	\$ 45,064	\$ 49,852	\$ 43,615	\$ 183,075	\$ 112,161	\$ 152,637	\$ 85,879	\$ 57,617	\$ 77,055	\$ 124,191	\$ 931,146
Rush Intermediate	52,921	54,007	42,841	50,422	62,330	99,604	94,478	58,416	83,476	134,540	733,035
Middle School	112,661	124,632	83,877	177,139	101,413	123,902	91,357	117,523	192,637	310,477	1,435,618
High School	273,096	157,867	391,010	159,760	156,800	132,623	126,593	203,261	244,007	393,271	2,238,288
Memorial School - Administration	41,128	29,081	46,538	52,319	45,078	32,506	68,842	31,030	44,950	72,444	463,916
Total School Facilities	<u>\$ 524,870</u>	<u>\$ 415,439</u>	<u>\$ 607,881</u>	<u>\$ 622,715</u>	<u>\$ 477,782</u>	<u>\$ 541,272</u>	<u>\$ 467,149</u>	<u>\$ 467,847</u>	<u>\$ 642,125</u>	<u>\$ 1,034,923</u>	<u>\$ 5,802,003</u>

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

Source: District records

Cinnaminson Township School District
Insurance Schedule
June 30, 2024

EXHIBIT J-20

	<u>Coverage</u>	<u>Member Retention</u>
School Package Policy - School Alliance Insurance Fund		
Property - Blanket Buildings and Contents	\$ 500,000,000	\$ 2,500
General and Auto Liability	25,000,000	
Boiler and Machinery	100,000,000	2,500
Cyber Liability	2,000,000	10,000
Pollution Liability	1,000,000	10,000
Blanket Dishonesty Bond	100,000/500,000	1,000
 School Board Legal Liability	 5,000,000	
Workers Compensation (1)	Statutory	
Excess Liability (1)	5,000,000	
Storage Tank Liability (1)	1,000,000	
Student Accident (2)	1,000,000	
Surety Bonds (3)		
Treasurer	350,000	
Board Secretary	300,000	

- (1) School Alliance Insurance Fund.
- (2) Risk Placement Services.
- (3) Selective Insurance Company.

Source: District records

Single Audit Section

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

INDEPENDENT AUDITOR'S REPORT

The Honorable President and Members
of the Board of Education
Cinnaminson Township School District
County of Burlington
Cinnaminson, New Jersey

I have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Cinnaminson Township School District (the "School District"), in the County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued my report thereon dated November 27, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

INVERSO & STEWART, LLC

Certified Public Accountants



Robert P. Inverso

Certified Public Accountant

Public School Accountant No. CS001095

Marlton, New Jersey

November 27, 2024

INVERSO & STEWART, LLC
Certified Public Accountants

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

INDEPENDENT AUDITOR'S REPORT

The Honorable President and Members
 of the Board of Education
 Cinnaminson Township School District
 County of Burlington
 Cinnaminson, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

I have audited Cinnaminson Township School District's (the "District"), in the County of Burlington, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement and the New Jersey State Grant Compliance Supplement that could have a direct and material effect on the School District's major federal and state programs for the year ended June 30, 2024. The School District's major federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned costs.

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

Basis for Opinion on Each Major Federal and State Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal 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.

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

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

Purpose of this Report

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

INVERSO & STEWART, LLC
Certified Public Accountants



Robert P. Inverso
Certified Public Accountant
Public School Accountant No. CS001095

Marlton, New Jersey
November 27, 2024

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2024

Federal Grantor/Pass-Through Grantor/ Program Title	Assistance Listing Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2023		Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balance	Adjustment	Balance at June 30, 2024		
						Deferred Revenue (Accts. Receivable)	Due to Grantor						(Accounts Receivable)	Unearned Revenue	Due to Grantor
U.S. Department of Health & Human Services															
Passed-through State Department of Education:															
General Fund:															
Medical Assistance Program (SEMI)	93.778	2305NJ5MAP	N/A	\$ 46,395	7/1/23 - 6/30/24	\$ -	\$ -	\$ -	\$ 46,395	\$ (46,395)	\$ -	\$ -	\$ -	\$ -	\$ -
Total General Fund						-	-	-	46,395	(46,395)	-	-	-	-	-
Passed-through State Department of Education:															
Special Revenue Fund:															
Every Student Succeeds Act															
Title I - Current Year	84.010	S010A230030	ESSA-0840-24	247,180	7/1/23 - 9/30/24				124,098	(150,871)			(26,773)		
Title I	84.010	S010A220030	ESSA-0840-23	150,767	7/1/22 - 9/30/23	(13,724)			47,846	(34,122)			-		
Title IIA - Current Year	84.367A	S367A230029	ESSA-0840-24	75,298	7/1/23 - 9/30/24				22,034	(35,664)			(13,630)		
Title II	84.367A	S367A220029	ESSA-0840-23	43,137	7/1/22 - 9/30/23	(4,461)			4,461				-		
Title III - Current Year	84.365	S365A230030	ESSA-0840-24	37,661	7/1/23 - 9/30/24				8,534	(9,973)			(1,439)		
Title III	84.365	S365A220030	ESSA-0840-23	22,696	7/1/22 - 9/30/23	(1,399)			1,399				-		
Title III Immigrant - Current Year	84.365	S365A230030	ESSA-0840-24	4,190	7/1/23 - 9/30/24				67	(72)			(5)		
Title III Immigrant	84.365	S365A220030	ESSA-0840-23	5,883	7/1/22 - 9/30/23	(218)			218				-		
Title IV - Current Year	84.424A	S424A230031	ESSA-0840-24	22,836	7/1/23 - 9/30/24				6,803	(11,862)			(5,059)		
Title IV	84.424A	S424A220031	ESSA-0840-23	23,354	7/1/22 - 9/30/23	(2,156)			2,156				-		
Individuals With Disabilities Act (I.D.E.A.)															
Part B - Basic Current Year	84.027A	H027A230100	IDEA-0840-24	799,824	7/1/23 - 9/30/24				399,736	(755,637)			(355,901)		
Part B - Basic	84.027A	H027A220100	IDEA-0840-23	713,112	7/1/22 - 9/30/23	(65,359)			65,359				-		
Part B - ARP Basic	84.027X	H027X210100	IDEA-0840-22	134,195	7/1/21 - 9/30/22	(8,087)			8,087				-		
Part B - Preschool Current Year	84.173A	H173A230114	IDEA-0840-23	30,285	7/1/23 - 9/30/24				12,707	(18,508)			(5,801)		
Part B - Preschool Current Year	84.173A	H173A220114	IDEA-0840-23	29,331	7/1/22 - 9/30/23	(13,491)			13,491				-		
High Impact Tutoring	84.425V	S425V230031	N/A	140,700	10/11/23 - 8/31/24					(68,352)			(68,352)		
Coronavirus Response and Relief Supplemental Act:															
CRRSA - ESSER II	84.425D	S425D210027	N/A	597,689	3/13/20 - 9/30/23				124	(124)			-		
CRRSA - Learning Acceleration	84.425D	S425D210027	N/A	38,356	3/13/20 - 9/30/23				8,103	(8,103)			-		
CRRSA - Mental Health	84.425D	S425D210027	N/A	45,000	3/13/20 - 9/30/23	(20,924)			31,873	(10,949)			-		
American Rescue Plan:															
ARP - ESSER III	84.425U	S425U210027	N/A	1,343,268	3/13/20 - 9/30/24	(18,127)			173,325	(570,667)			(415,469)		
ARP - Accelerated Learning	84.425U	S425U210027	N/A	228,102	3/13/20 - 9/30/24	(41,923)			96,246	(58,403)			(4,080)		
ARP - Summer Learning	84.425U	S425U210027	N/A	40,000	3/13/20 - 9/30/24	(1,740)			1,740				-		
ARP - Beyond the School Day	84.425U	S425U210027	N/A	40,000	3/13/20 - 9/30/24				7,413	(11,185)			(3,772)		
ARP - NJTSS Mental Health	84.425U	S425U210027	N/A	45,000	3/13/20 - 9/30/24	(5,171)			10,451	(8,542)			(3,262)		
ARP - Homeless Children and Youth	84.425U	S425U210027	N/A	22,619	3/13/20 - 9/30/24	(3,117)			7,947	(5,007)			(177)		
U.S. Department of Treasury															
Passed-through State Department of Education:															
Additional or Compensatory Special Ed. (ACSERS)	21.027	SLFRFDOE1SES	N/A	170,404	7/1/22 - 6/30/23	(90,044)			90,044				-		
Total Special Revenue Fund						(289,941)	-	-	1,144,262	(1,758,041)	-	-	(903,720)	-	-
U.S. Department of Agriculture															
Passed-through State Department of Education:															
Enterprise Fund:															
Food Distribution Program	10.555	241NJ304N1099	N/A	111,624	10/1/23 - 9/30/24				111,624	(111,624)					
National School Lunch Program	10.555	231NJ304N1099	N/A	268,628	10/1/23 - 9/30/24				255,373	(268,628)			(13,255)		
National School Lunch Program	10.555	231NJ304N1099	N/A	264,919	10/1/22 - 9/30/23	(14,094)			14,094				-		
P-EBT Administrative Cost	10.555	231NJ304S9009	N/A	653	1/1/22 - 9/30/23				653	(653)					
Supply Chain Assistance	10.555	231NJ344N8903	N/A	68,936	10/1/22 - 9/30/24				68,936	(68,936)					
Total Enterprise Fund						(14,094)	-	-	450,680	(449,841)	-	-	(13,255)	-	-
Total Federal Awards						\$ (304,035)	\$ -	\$ -	\$ 1,641,337	\$ (2,254,277)	\$ -	\$ -	\$ (916,975)	\$ -	\$ -

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

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
for the Fiscal Year ended June 30, 2024

State Grantor / Program Title	Grant or State Project Number	Program Award Amount	Grant Period	Balance at June 30, 2023		Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2024		
				Unearned Revenue (Accts. Receivable)	Due to Grantor					(Accounts Receivable)	Unearned Revenue	Due to Grantor
State Department of Education												
General Fund:												
Equalization Aid	24-495-034-5120-078	\$ 16,017,017	7/1/23 - 6/30/24	\$ -	\$ -	\$ -	\$ 14,397,679	\$(16,017,017)	\$ -	\$ (1,619,338)	\$ -	\$ -
Equalization Aid	23-495-034-5120-078	13,485,243	7/1/22 - 6/30/23	(1,307,351)			1,307,351			-		
Special Education Categorical Aid	24-495-034-5120-089	2,784,573	7/1/23 - 6/30/24				2,503,050	(2,784,573)		(281,523)		
Special Education Categorical Aid	23-495-034-5120-089	1,385,471	7/1/22 - 6/30/23	(134,317)			134,317			-		
Security Aid	24-495-034-5120-084	57,475	7/1/23 - 6/30/24				51,664	(57,475)		(5,811)		
Security Aid	23-495-034-5120-084	57,475	7/1/22 - 6/30/23	(5,572)			5,572			-		
Transportation Aid	24-495-034-5120-014	483,083	7/1/23 - 6/30/24				434,243	(483,083)		(48,840)		
Transportation Aid	23-495-034-5120-014	483,083	7/1/22 - 6/30/23	(46,833)			46,833			-		
Nonpublic Transportation Aid	24-495-034-5120-014	37,310	7/1/23 - 6/30/24					(37,310)		(37,310)	-	-
Nonpublic Transportation Aid	23-495-034-5120-014	24,024	7/1/22 - 6/30/23	(24,024)			24,024			-		
Extraordinary Aid	24-495-034-5120-044	1,346,437	7/1/23 - 6/30/24					(1,346,437)		(1,346,437)		
Extraordinary Aid	23-495-034-5120-044	1,263,507	7/1/22 - 6/30/23	(1,263,507)			1,263,507			-		
Homeless Tuition Aid	24-495-034-5120-005	42,477	7/1/22 - 6/30/23					(42,477)		(42,477)		
Homeless Tuition Aid	23-495-034-5120-005	19,447	7/1/22 - 6/30/23	(19,447)			19,447			-		
School Security Grant - Alyssa's Law	20E00395	145,514	7/1/21 - 6/30/23	(13,569)						(13,569)		
On Behalf TPAF Pension Contributions	24-495-034-5094-002	8,444,238	7/1/23 - 6/30/24				8,444,238	(8,444,238)		-		
On Behalf TPAF Post Retirement Medical	24-495-034-5094-001	2,298,212	7/1/23 - 6/30/24				2,298,212	(2,298,212)		-		
On Behalf TPAF Pension LTDI	24-495-034-5094-004	2,867	7/1/23 - 6/30/24				2,867	(2,867)		-		
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	1,730,019	7/1/23 - 6/30/24				1,730,019	(1,819,284)		(89,265)		
Total General Fund				(2,814,620)	-	-	32,663,023	(33,332,973)	-	(3,484,570)	-	-
Special Revenue Fund												
Preschool Education Aid	24-495-034-5120-086	290,280	7/1/23 - 6/30/24				261,252	(213,287)		(29,028)	76,993	
N.J. Nonpublic Aid:												
Textbook Aid	24-100-034-5120-064	15,724	7/1/23 - 6/30/24				15,724	(15,251)				473
Textbook Aid	23-100-034-5120-064	16,962	7/1/22 - 6/30/23		217				(217)			-
Technology Aid	24-100-034-5120-373	13,328	7/1/23 - 6/30/24				13,328	(11,722)				1,606
Technology Aid	23-100-034-5120-373	10,794	7/1/22 - 6/30/23		819				(819)			-
Nursing Aid	24-100-034-5120-070	33,360	7/1/23 - 6/30/24				33,360	(33,360)				-
Security Aid	24-100-034-5120-509	56,990	7/1/23 - 6/30/24				56,990	(49,019)				7,971
Security Aid	23-100-034-5120-509	53,710	7/1/22 - 6/30/23		26,068				(26,068)			-
Auxillary Services:												-
Compensatory Education	24-100-034-5120-067	27,242	7/1/23 - 6/30/24				27,242	(27,150)				92
Compensatory Education	23-100-034-5120-067	55,346	7/1/22 - 6/30/23		19,767				(19,767)			-
Home Instruction	24-100-034-5120-067	202	7/1/23 - 6/30/24					(202)		(202)		
ESL	24-100-034-5120-067	1,831	7/1/23 - 6/30/24				1,831	(1,099)				732
ESL	23-100-034-5120-067	2,907	7/1/22 - 6/30/23		101				(101)			-
Handicapped Services:												-
Examination & Classification	24-100-034-5120-066	22,180	7/1/23 - 6/30/24				22,180	(19,900)				2,280
Examination & Classification	22-100-034-5120-066	18,396	7/1/21 - 6/30/22		5,313				(5,313)			-
Corrective Speech	24-100-034-5120-066	5,348	7/1/23 - 6/30/24				5,348	(5,348)				-

CINNAMINSON TOWNSHIP SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
for the Fiscal Year ended June 30, 2024

State Grantor / Program Title	Grant or State Project Number	Program Award Amount	Grant Period	Balance at June 30, 2023		Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2024		
				Unearned Revenue (Accts. Receivable)	Due to Grantor					(Accounts Receivable)	Unearned Revenue	Due to Grantor
SDA Emergent Needs & Capital Maint.	EG-0109-D02	\$ 68,864	7/1/23 - 6/30/24	\$ -	\$ -	\$ -	\$ 68,864	\$ (68,864)	\$ -	\$ -	\$ -	\$ -
SDA Emergent Needs & Capital Maint.	EG-0109-D02	62,302	7/1/22 - 6/30/23	66,419				(66,419)				
SDA Emergent Needs & Capital Maint.	EG-0109-D02	62,302	7/1/21 - 6/30/22	578				(578)				
											-	
Total Special Revenue Fund				66,997	52,285	-	506,119	(512,199)	(52,285)	(29,230)	76,993	13,154
<u>Debt Service Fund</u>												
Debt Service Aid Type II	24-100-034-5120-017	679,614	7/1/23 - 6/30/24	-	-	-	679,614	(679,614)	-	-	-	-
New Jersey School Development Authority												
<u>Capital Projects Fund Fund</u>												
SDA Grant	05-0840-300-23-G5VU	539,136	6/1/24 - Completion	-	-	-		(539,136)	-	(539,136)	-	-
State Department of Agriculture												
<u>Enterprise Fund:</u>												
State School Lunch Program	24-100-010-3350-023	21,807	7/1/23 - 6/30/24				20,693	(21,807)		(1,114)	-	-
State School Lunch Program	23-100-010-3350-023	13,734	7/1/22 - 6/30/23	(730)			730			-		-
Total Enterprise Fund				(730)	-	-	21,423	(21,807)	-	(1,114)	-	-
Total State Financial Assistance				<u>\$ (2,748,353)</u>	<u>\$ 52,285</u>	<u>\$ -</u>	<u>\$ 33,870,179</u>	<u>(35,085,729)</u>	<u>\$ (52,285)</u>	<u>\$ (4,054,050)</u>	<u>\$ 76,993</u>	<u>\$ 13,154</u>
Less: State Financial Expenditures Not Subject to Major Program Determination												
On-Behalf TPAF Pension Contributions:												
Pension Contributions (non-budgeted)	24-495-034-5094-002	8,444,238	7/1/23 - 6/30/24					(8,444,238)				
Post Retirement Medical (non-budgeted)	24-495-034-5094-001	2,298,212	7/1/23 - 6/30/24					(2,298,212)				
TPAF Pension LTDI (non-budgeted)	24-495-034-5094-004	2,867	7/1/23 - 6/30/24					(2,867)				
Total State Financial Expenditures Subject to Major Program Determination								<u>\$(24,340,412)</u>				

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

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

1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Cinnaminson Township School District ("School District"). The School District is defined in Note 1 to the School District's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules of expenditures of federal awards and state financial assistance.

2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The school district has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile expenditures from the budgetary basis to the GAAP basis is (\$461,439) in the general fund and (\$305,688) in the special revenue fund. See Exhibit C-3, Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 46,395	\$ 32,871,534	\$ 32,917,929
Special Revenue	1,481,381	483,171	1,964,552
Capital Projects		539,136	539,136
Debt Service	-	679,614	679,614
Food Service	449,841	21,807	471,648
	<u>\$ 1,977,617</u>	<u>\$ 34,595,262</u>	<u>\$ 36,572,879</u>

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

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.

5. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distribution, respectively. TPAF Pension Contributions represents the amount paid by the State on behalf of the School 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.

6. MAJOR PROGRAMS

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

**CINNAMINSON TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section I --Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

1) Material weaknesses identified? yes X no

2) Significant deficiencies identified? yes X none reported

Noncompliance material to basic financial statements noted? yes X no

Federal Awards

Internal Control over major programs:

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

2) Significant deficiencies identified? yes X none reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516 of the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)? yes X no

Identification of major programs:

<u>AL Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.027A</u>	<u>H027A230100</u>	<u>I.D.E.A. Part B Basic</u>
<u>84.173A</u>	<u>H173A230114</u>	<u>I.D.E.A. Preschool</u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>

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

Auditee qualified as low-risk auditee? X yes no

State Awards Section

Identification of major programs:

141

**CINNAMINSON TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section 2 -- Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

No findings and/or questioned costs identified.

**CINNAMINSON TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Section 3 -- Schedule of Federal Awards and State Financial Assistance
Findings and Questioned Costs**

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey Circular 15-08-OMB.

FEDERAL AWARDS:

No findings and/or questioned costs identified.

STATE AWARDS:

No findings and/or questioned costs identified.

**CINNAMINSON TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT**

This section identifies the status of prior year findings related to the financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey Circular 15-08-OMB.

FINANCIAL STATEMENT FINDINGS

There were no prior year audit findings.

FEDERAL AWARDS

There were no prior year audit findings.

STATE AWARDS

There were no prior year audit findings.