

**SCHOOL DISTRICT  
OF  
  
CORBIN CITY**

**County of Atlantic  
Corbin City, New Jersey**

**Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2024**

# **Annual Comprehensive Financial Report**

**of the**

## **Corbin City School District**

**Corbin City, New Jersey**

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

**Prepared by  
Corbin City Board of Education  
Finance Department**

# **CORBIN CITY SCHOOL DISTRICT**

## **(A Component Unit of Corbin City)**

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## **Introductory Section**

Corbin City School District  
c/o Ocean City Board of Education  
501 Atlantic Avenue, Suite 1  
Ocean City, New Jersey 08226

November 27, 2024

Honorable President and  
Members of the Board of Education  
Corbin City School District  
County of Atlantic, New Jersey

Dear Board Members:

The Annual Comprehensive Financial Report (ACFR) of the Corbin City School District for the fiscal year ended June 30, 2024, is hereby submitted. This ACFR includes the District's Basic Financial Statements prepared in accordance with Governmental Accounting Standards Board Statement 34. 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.

## **1. REPORTING ENTITY AND ITS SERVICES:**

The Corbin City School District is a component unit of Corbin City as set forth in Section 2100 of the Governmental Accounting Standards Board (GASB). All funds of the District are included in this report. The Corbin City Board of Education and all its school constitute the District's reporting entity. The District is a Type I District and, as such, meets the criteria to be considered a component unit of Corbin City. However, the City reports on a regulatory basis of accounting which does not recognize component units.

The District does not provide any educational services in itself but contracts for educational services with Upper Township Board of Education for K through 8 grade levels, with Ocean City Board of Education for 9 through 12 grade levels, with Cape May County Technical High School for 9 through 12th grade technical students and with Atlantic County and Cape May County Special Services for special education services on an as needed basis. These services include regular, vocational and special education for disabled students. The District operates as a non-operating school district. As required by law, it shall maintain a board of education, a board secretary's office and a budget for its expenditures, including board operations, tuition, transportation, insurance and any other needs.

## **2. ECONOMIC CONDITION AND OUTLOOK:**

The Corbin City area continues to experience limited development, which is in part due to governmental zoning and restrictions in this and neighboring communities. The modest housing construction, with an extremely limited number of new businesses or industry, continues to put additional burdens on the taxpayers of the community.

## **3. MAJOR INITIATIVES:**

The Corbin City School District will continue to strive for a quality education for the district's students via the sending/receiving relationships with the Upper Township Board of Education for grades pre-K through 8 students and the Ocean City Board of Education for grades 9 through 12 students. The Corbin City Board of Education will continue to develop fiscally sound and realistic budgets for the education of all resident students and the associated administrative expenses of the school district. The Corbin City Board of Education will continue to monitor special education costs of the district and will dialog, as needed, with special services departments of both receiving districts.

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

## **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. The final budget amount as amended for the fiscal year is reflected in the financial section.

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



## **6. ACCOUNTING SYSTEMS AND REPORTS:**

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

## **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 that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. 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. DEBT ADMINISTRATION:**

At June 30<sup>th</sup>, the District had no long-term debt. As a Type I School District, all school debt is borne by the City rather than the School District.

## **9. RISK MANAGEMENT:**

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

## **10. OTHER INFORMATION:**

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Inverso & Stewart, LLC, was selected by the Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of generally accepted governmental standards. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

## **11. ACKNOWLEDGMENTS:**

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

Respectfully submitted,

*Timothy E. Kelley*

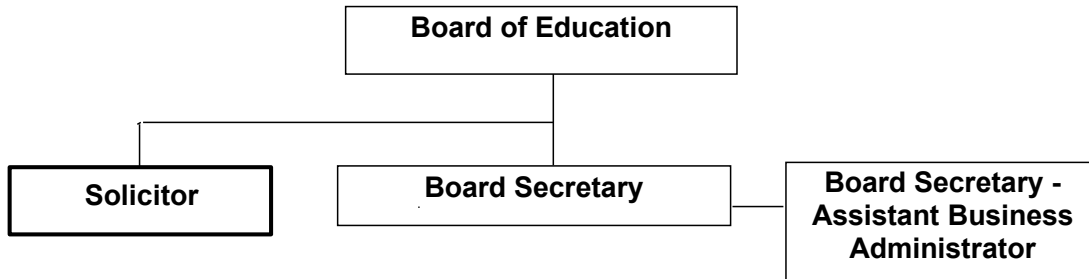
Timothy E. Kelley  
School Business Administrator

*Kaitlin Granese*

Kaitlin Granese  
Assistant Business Administrator/Board  
Secretary

**CORBIN CITY BOARD OF EDUCATION**  
County of Atlantic  
Corbin City, New Jersey

**Organizational Chart  
(UNIT CONTROL)**



# **CORBIN CITY SCHOOL DISTRICT**

**County of Atlantic  
Corbin City, New Jersey**

## **Roster of Officials June 30, 2024**

### **Members of the Board of Education:**

### **Term Expires**

Carol Iverson, President	2026
Patricia Lynn Tyszka, Vice President	2025
Regina Kaufmann, Member	2027
Candice Ochs, Member	2028
Denise Kane, Member	2029

### **Other Officials:**

Timothy Kelley, Business Administrator  
Kaitlin Granese, Assistant Business Administrator/Board Secretary  
William S. Cappuccio, Esq., Solicitor

**CORBIN CITY SCHOOL DISTRICT**  
**Consultants and Advisors**

**Attorney**

William S. Cappuccio, Esq.  
PO Box 107  
Hammonton, NJ 08037

**Audit Firm**

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

**Official Depository**

Ocean First Bank, N.A.  
1001 Asbury Avenue  
Ocean City, NJ 08226-0447

**Insurance Agent**

New Jersey Schools Insurance Group  
6000 Midlantic Drive, Suite 300 North  
Mount Laurel, NJ 08054

## **Financial Section**

# ***INVERSO & STEWART, LLC***

## **Certified Public Accountants**

651 Route 73 North, Suite 402  
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  
Corbin City School District  
County of Atlantic  
Corbin City, New Jersey

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

#### ***Opinions***

I have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Corbin City School District (the "District"), in the County of Atlantic, 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 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 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 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 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 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 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 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 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 schedule of state financial assistance, as required by the State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, is 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 schedule of 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 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 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

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

As management of the Board of Education of the Corbin City School District in Atlantic County New Jersey, 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 \$456,189 (*net position*).
- Governmental activities have unrestricted net position of \$45,339.
- The total net position of the School District decreased by \$153,602, or a 25.19% decrease from the prior fiscal year-end balance.
- Fund balance of the School District's governmental funds decreased by \$153,602 resulting in an ending fund balance of \$456,189. This decrease is due to the results of operations of the general fund.

**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.

The district-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund. The District maintains no Business-type activities.

## **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 one individual governmental fund. The major fund is the General Fund.

The School District adopts an annual appropriated budget for the General Fund. A budgetary comparison statement has been provided 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 no proprietary 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. The School District maintains no fiduciary funds.

## **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.

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 2024.

**Corbin City School District**  
**Comparative Summary of Net Position**  
**As of June 30, 2024 and 2023**

	Governmental Activities	
	2024	2023
<b>ASSETS</b>		
Current assets	\$ 451,639	\$ 607,295
Accounts receivable	4,550	-
Capital assets	-	2,496
Total assets	<u>456,189</u>	<u>609,791</u>
Deferred Outflows of Resources	<u>-</u>	<u>-</u>
<b>LIABILITIES</b>		
Current liabilities	-	-
Noncurrent liabilities	-	-
Total Liabilities	<u>-</u>	<u>-</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>
Net Position	<u>\$ 456,189</u>	<u>\$ 609,791</u>
Net Position Consists of:		
Net investment in Capital Assets	\$ -	\$ -
Restricted Assets	410,850	441,472
Unrestricted Assets	<u>45,339</u>	<u>168,319</u>
Net Position	<u>\$ 456,189</u>	<u>\$ 609,791</u>

**Governmental Activities**

Governmental activities decreased the net position of the School District by \$153,602 during the current fiscal year. Key elements of the decrease in net position for governmental activities are as follows:

- The decrease is primarily due to results of operations in the General Fund.

**Corbin City School District**  
**Comparative Schedule of Changes in Net Position**  
**As of and for the Fiscal Year Ended June 30, 2024 and 2023**

	Governmental Activities	
	2024	2023
Revenues:		
Operating Grants and contributions	\$ (8,735)	\$ (8,816)
Capital Grants and contributions	-	-
Property taxes	578,780	567,431
State aid - unrestricted	499,552	538,635
Other revenues	798	1,093
Total Revenues	<u>1,070,395</u>	<u>1,098,343</u>
Expenses:		
Governmental Activities:		
Instruction	-	-
Tuition	1,098,044	1,059,287
Related Services	-	-
Administrative Services	16,683	16,343
Central Services	15,385	15,385
Operations and Maintenance	-	-
Transportation	102,620	100,948
Employee Benefits	(8,735)	(8,816)
Other	-	1,714
Total Expenses	<u>1,223,997</u>	<u>1,184,861</u>
Increase (Decrease) in Net		
Position before transfers	(153,602)	(86,518)
Transfers	-	-
Change in Net Position	<u>(153,602)</u>	<u>(86,518)</u>
Net Position, July 1	609,791	696,309
Net Position, June 30	<u>\$ 456,189</u>	<u>\$ 609,791</u>

**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 \$456,189, a decrease of \$153,602 in comparison with the prior year.

The unreserved fund balance for the School District at the end of the fiscal year includes an unassigned fund balance for the General Fund of \$3,247, a reserve for tuition of \$160,850, a reserve for emergencies of \$250,000, and \$42,092 designated for subsequent years expenditures.

### General Fund Budgetary Highlights

At the end of the current fiscal year, unreserved fund balance (budgetary basis) of the general fund was \$52,530 and total fund balance (budgetary basis) was \$505,472. 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 \$1,232,732. Unreserved fund balance (budgetary basis) represents 4.26% of expenditures and total fund balance (budgetary basis) represents 41.00% of that same amount.

### Capital Assets

The School District's investment in capital assets for its governmental activities as of June 30, 2024, totaled \$-0- (net of accumulated depreciation). This investment in capital assets includes land, improvements, buildings and equipment. The total decrease in the District's investment in capital assets for the current fiscal year was \$-0-. All assets are fully depreciated.

#### Capital Asset (net of accumulated depreciation) June 30, 2024 and 2023

	Governmental Activities	
	2024	2023
Equipment	\$ -	\$ -
Net Assets	\$ -	\$ -

### Debt Administration

As of June 30, 2024, the District did not have outstanding debt issues.

### For the Future

The Corbin City School District is in satisfactory financial condition presently. Corbin City is a residential community, with few large ratables; thus, the burden is focused on homeowners to share the tax burden. The 2024-2025 Budget reflects a decrease of \$126,600 over the previous year. The tax levy increased by \$11,576 resulting in a tax rate increase from 1.143 in 2023 to 1.154 in 2024.

In conclusion, the Corbin City School District has committed itself to financial excellence. 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 Corbin City School District Business Administrator, P.O. Box 143, Corbin City, NJ 08212.

## Basic Financial Statements



District-Wide Financial Statements

**CORBIN CITY SCHOOL DISTRICT**  
**(A Component Unit of Corbin City)**  
**Statement of Net Position**  
**June 30, 2024**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS:</b>			
Cash and Cash Equivalents	\$ 451,639	\$ -	\$ 451,639
Accounts Receivable, net	4,550	-	4,550
Capital Assets, net	-	-	-
Total Assets	456,189	-	456,189
<b>LIABILITIES:</b>			
Accounts Payable	-	-	-
Total Liabilities	-	-	-
<b>NET POSITION:</b>			
Net Investment in Capital Assets	-	-	-
Restricted for:			
Emergency reserve	250,000	-	250,000
Tuition reserve	160,850	-	160,850
Unrestricted	45,339	-	45,339
Total Net Position	\$ 456,189	\$ -	\$ 456,189

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

**CORBIN CITY SCHOOL DISTRICT**  
**(A Component Unit of Corbin City)**  
**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 instruction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Support Services:							
Tuition	1,098,044				(1,098,044)		(1,098,044)
Student and instruction	-				-		-
General administrative services	16,683				(16,683)		(16,683)
Central services	15,385				(15,385)		(15,385)
Operations and maintenance of plant	-				-		-
Pupil transportation	102,620				(102,620)		(102,620)
Employee benefits	(8,735)		(8,735)		-		-
Unallocated depreciation	-				-		-
Total Governmental Activities	1,223,997	-	(8,735)	-	(1,232,732)	-	(1,232,732)
Total Primary Government	\$ 1,223,997	\$ -	\$ (8,735)	\$ -	\$ (1,232,732)	\$ -	\$ (1,232,732)
General Revenues:							
Taxes:							
Property taxes, levied for general purposes, net					\$ 578,780	\$ -	\$ 578,780
Federal and State aid not restricted					499,552		499,552
Investment earnings					798		798
Total general revenues, special items, and transfers					1,079,130	-	1,079,130
Change in Net Position					(153,602)	-	(153,602)
Net Position - July 1					609,791	-	609,791
Net Position - June 30					\$ 456,189	\$ -	\$ 456,189

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

## Fund Financial Statements

**CORBIN CITY SCHOOL DISTRICT**  
**(A Component Unit of Corbin City)**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2024**

	General Fund	Special Revenue Fund	Total Governmental Funds
<b>ASSETS:</b>			
Assets:			
Cash and cash equivalents	\$ 451,639	\$ -	\$ 451,639
Intergovernmental accounts receivable:			
State	4,550	-	4,550
Total Assets	<u>456,189</u>	<u>-</u>	<u>456,189</u>
<b>LIABILITIES AND FUND BALANCES:</b>			
Liabilities:			
Accounts Payable	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:			
Restricted:			
Emergency reserve	250,000	-	250,000
Tuition reserve	160,850	-	160,850
Excess surplus	-	-	-
Assigned			
Designated for subsequent year's expenditures	42,092	-	42,092
Unassigned	3,247	-	3,247
Total Fund Balances	<u>456,189</u>	<u>-</u>	<u>456,189</u>
Total Liabilities and Fund Balances	<u>\$ 456,189</u>	<u>\$ -</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  
\$17,144 and the accumulated depreciation is \$17,144.

Net position of governmental activities

\$ 456,189

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

**CORBIN CITY SCHOOL DISTRICT**  
**(A Component Unit of Corbin City)**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Fiscal Year Ended June 30, 2024**

	General Fund	Special Revenue Fund	Total Governmental Funds
<b>REVENUES:</b>			
Local sources:			
Local tax levy	\$ 578,780	\$ -	\$ 578,780
Miscellaneous	798	-	798
Total local sources	579,578	-	579,578
Federal sources	-	-	-
State sources	499,552	-	499,552
Total Revenues	1,079,130	-	1,079,130
<b>EXPENDITURES:</b>			
Current expense:			
Instruction:			
Regular instruction	1,098,044	-	1,098,044
Support services and undistributed costs:			
General administrative services	16,683	-	16,683
Central services	15,385	-	15,385
Pupil transportation	102,620	-	102,620
Capital outlay	-	-	-
Total Expenditures	1,232,732	-	1,232,732
Net Change in Fund Balances	(153,602)	-	(153,602)
Fund Balances - July 1	609,791	-	609,791
Fund Balances - June 30	\$ 456,189	\$ -	\$ 456,189

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

**CORBIN CITY SCHOOL DISTRICT**  
**(A Component Unit of Corbin City)**  
**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)	\$ (153,602)
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Amounts reported for governmental activities in the statement of activities (A-2)  
are different because:

Capital outlays are reported in governmental funds as expenditures.  
However, in the Statement of Activities, the cost of those assets is  
allocated over their estimated useful lives as depreciation expense.  
This is the amount by which capital outlays exceeded depreciation  
in the current fiscal year.

	Depreciation expense	\$ -	
	Capital outlays	-	-

Change in Net Position of Governmental Activities	\$ <u>(153,602)</u>
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The accompanying Notes to the Basic Financial Statements are an integral part of this statement.

**Corbin City School District**  
**(A Component Unit of Corbin City)**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

## **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity** - The Corbin City School District (District) is located in Atlantic County, New Jersey. It is organized under the Constitution of the State of New Jersey and is considered a non-operating school district. The purpose of the District is to provide education for all of Corbin City's students, grades K through 12. The District is a Type I School. The District is a sending district and, therefore, does not have a school facility. The District is comprised of five members appointed by the Mayor and serves an area of eight square miles. As of June 30, 2024, the District has 54 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. However, as a Type 1 School District would be considered a component unit of the City of Corbin City.

### **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 consists 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. 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.



**Corbin City School District**  
**(A Component Unit of Corbin City)**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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.

**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. 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.

**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.

**Corbin City School District**  
**(A Component Unit of Corbin City)**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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.

**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.

**Corbin City School District**  
**(A Component Unit of Corbin City)**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Exhibit C-3 presents a reconciliation of the general fund revenues and expenditures from the budgetary basis of accounting as presented in the general 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.

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 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.

**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.

**Corbin City School District**  
**(A Component Unit of Corbin City)**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their fair market value as of the date received. The District maintains a capitalization threshold of \$2,000. 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.

Depreciation is computed using straight-line method under the full month convention over the following estimated useful lives:

Asset Class	Estimated Useful Lives
Land Improvements	10-20 Years
Building and Improvements	10-50 Years
Furniture and Equipment	5-20 Years
Vehicles	5-10 Years

**Compensated Absences** - The District does not offer compensated absences (e.g. unused vacation, sick leave) to its employees.

**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 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.

**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.

**Corbin City School District**  
**(A Component Unit of Corbin City)**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**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.

**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.

**Corbin City School District**  
**(A Component Unit of Corbin City)**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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.

**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. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection 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 \$451,639 as of June 30, 2024, \$250,000 was insured under FDIC and \$201,639 was uninsured but collateralized by GUDPA.

**3. TUITION RESERVE**

As permitted in N.J.A.C. 6A:23-3.1(f) the District provided a reserve for tuition. The activity of the reserve account for the year is as follows:

Balance – July 1, 2023	\$ 174,200
Increased by:	
Board Approved Resolution	75,000
	<u>249,200</u>
Decreased by:	
Budgeted Withdrawal	88,350
	<u>88,350</u>
Balance – June 30, 2024	<u>\$ 160,850</u>

**Corbin City School District**  
**(A Component Unit of Corbin City)**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**4. EMERGENCY RESERVE**

Emergency reserve accounts may be established by New Jersey school districts for the accumulation of funds for the use of financing unanticipated general fund expenditures required for a thorough and efficient education in accordance with N.J.S.A. 18A:7F-41c(1).

The activity of the reserve account for the year is as follows:

Balance – July 1, 2023	\$ 250,000
Increased by:	
Interest Earned	-
	<u>250,000</u>
Decreased by:	
Budgeted Withdrawal	-
	<u>-</u>
Balance – June 30, 2024	<u>\$ 250,000</u>

**5. CAPITAL ASSETS**

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

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024
<b>Governmental Activities</b>				
Equipment	\$ 17,144	\$ -	\$ -	\$ 17,144
Less: Accumulated Depreciation	<u>(17,144)</u>	<u>-</u>	<u>-</u>	<u>(17,144)</u>
Capital Assets, Net	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**6. PENSION PLANS**

None of the School District's employees are eligible to participate in the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), or the Defined Contribution Retirement Program (DCRP).

**Corbin City School District  
(A Component Unit of Corbin City)  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024**

**7. 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.

**Plan Membership**

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

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

**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](http://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.



**Corbin City School District  
(A Component Unit of Corbin City)  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024**

**7. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)**

**Total Non-Employer OPEB Liability (Continued)**

*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%.

*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.

**Corbin City School District**  
**(A Component Unit of Corbin City)**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**7. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)**

**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	\$ 27,230
Changes for the Year	
Service Cost	-
Interest	951
Changes of benefit terms	-
Differences between expected and actual experience	(515)
Changes in assumptions	54
Gross Benefit Payments	(741)
Contributions from the Non-employer	N/A
Contributions from the Member	24
Net Investment Income	N/A
Administrative Expense	N/A
Net Changes	(227)
Balance at 06/30/2023	<u>\$ 27,003</u>

**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	\$ 31,656	\$ 27,003	\$ 23,267

**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	\$ 22,417	\$ 27,003	\$ 33,004

**Corbin City School District**  
**(A Component Unit of Corbin City)**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**7. 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 (\$8,735) 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, 2023, 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	\$ 2,159	\$ (34,146)
Differences between expected and actual experience	3,940	(7,112)
Changes of assumptions	3,840	(7,452)
Total	\$ 9,939	\$ (48,710)

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	\$ (7,695)
2026	(7,695)
2027	(6,688)
2028	(3,943)
2029	(808)
Thereafter	(11,942)
Total	\$ (38,771)

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.

**8. 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.

**Corbin City School District  
(A Component Unit of Corbin City)  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024**

**8. TAX ABATEMENTS (Continued)**

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.

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.

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.

As of December 31, 2023, Corbin City had no tax abatements.

**9. CONTRACT WITH OCEAN CITY BOARD OF EDUCATION**

As of July 1, 1997, the District entered into a contract with the Ocean City Board of Education for the school business administrator and business office services.

**10. RISK MANAGEMENT**

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

Property and Liability Insurance

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

**11. FUND BALANCES**

*RESTRICTED*

As stated in Note 1, the restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources by either of the following: (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.

Specific restrictions of the School District's fund balance are summarized as follows:

**General Fund:**

**Emergency Reserve** – As of June 30, 2024, the balance in the emergency reserve is \$250,000. These funds are restricted for the purpose of financing unanticipated general fund expenditures required for a through and efficient education in accordance with N.J.S.A. 18A:7F-41c(1).

**Corbin City School District  
(A Component Unit of Corbin City)  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024**

**11. FUND BALANCES (Continued)**

**General Fund (Continued):**

**Tuition Reserve** – In accordance with N.J.A.C. 6A:23-3.1(f)(8), the School District has restricted fund balance at June 30, 2024 in the amount of \$160,850 for tuition adjustments. Of this amount \$85,850 has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2025. This reserve represents foreseeable future tuition adjustments up to a maximum of 10% of the estimated cost of the respective contract year.

**ASSIGNED**

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

**General Fund:**

**Designated for Subsequent Year's Expenditures** – The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2024, \$42,092 of general fund balance.

**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, \$3,247 of general fund balance was unassigned.

Required Supplementary Information - Part II

Budgetary Comparison Schedules

**CORBIN CITY SCHOOL DISTRICT**  
**(A Component Unit of Corbin City)**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local sources:					
Local Tax Levy	\$ 578,780	\$ -	\$ 578,780	\$ 578,780	\$ -
Interest earned on investments	-	-	-	-	-
Current Expense Emergency Reserve interest	200	-	200	-	(200)
Miscellaneous	1,000	-	1,000	798	(202)
Total local sources	579,980	-	579,980	579,578	(402)
State sources:					
Equalization Aid	353,846	-	353,846	353,846	-
Categorical Transportation Aid	71,890	-	71,890	71,890	-
Categorical Special Education Aid	56,035	-	56,035	56,035	-
Categorical Security Aid	11,067	-	11,067	11,067	-
Supplemental Stabilization Aid	-	-	-	-	-
Nonpublic Transportation Aid	-	-	-	4,550	4,550
Total state sources	492,838	-	492,838	497,388	4,550
<b>TOTAL REVENUES</b>	<b>1,072,818</b>	<b>-</b>	<b>1,072,818</b>	<b>1,076,966</b>	<b>4,148</b>
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
Undistributed Expenditures - Instruction					
Tuition to other LEAs within the state - regular	982,934	1	982,935	982,935	-
Tuition to County Vocational School - regular	112,768	(1)	112,767	101,249	11,518
Tuition to County Vocational School - special	43,921	-	43,921	13,860	30,061
Total undistributed expenditures - instruction	1,139,623	-	1,139,623	1,098,044	41,579
Support Services - General Administration:					
Legal services	4,000	-	4,000	4,000	-
Audit fees	4,000	-	4,000	4,000	-
BOE other purchased services	-	-	-	-	-
Misc. Purch Serv (400-500)	8,000	(325)	7,675	7,259	416
General supplies	-	-	-	-	-
BOE training and supplies	-	-	-	-	-
BOE membership dues and fees	1,100	325	1,425	1,424	1
Total support services - general administration	17,100	-	17,100	16,683	417
Central Services					
Purchased professional services	15,385	-	15,385	15,385	-
Total central services	15,385	-	15,385	15,385	-

(CONTINUED TO NEXT PAGE)



**CORBIN CITY SCHOOL DISTRICT**  
**(A Component Unit of Corbin City)**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Student Transportation Services					
Contracted services - Aid in lieu payment for Nonpublic students	\$ 7,000	\$ 4,650	\$ 11,650	\$ 11,650	\$ -
Contr. Serv. (between home & school) - joint agreements	121,362	(4,650)	116,712	90,970	25,742
Contr. Serv. (special education students) - joint agreements		-		-	-
Total student transportation	128,362	-	128,362	102,620	25,742
Total Undistributed Expenditures	1,300,470	-	1,300,470	1,232,732	67,738
Total General Current Expense	1,300,470	-	1,300,470	1,232,732	67,738
Capital outlay					
Undistributed expenditures - general administration	-	-	-	-	-
Total capital outlay	-	-	-	-	-
TOTAL EXPENDITURES	1,300,470	-	1,300,470	1,232,732	67,738
Excess (Deficiency) of Revenues Over (Under) Expenditures	(227,652)	-	(227,652)	(155,766)	71,886
Other financing sources (uses)					
Operating transfers in (out)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(227,652)	-	(227,652)	(155,766)	71,886
Fund Balance - July 1	661,238	-	661,238	661,238	-
Fund Balance - June 30	\$ 433,586	\$ -	\$ 433,586	\$ 505,472	\$ 71,886
Recapitulation:					
Restricted:					
Emergency Reserve				\$ 250,000	
Tuition Reserve 2024-2025				85,850	
Tuition Reserve 2025-2026				75,000	
Assigned:					
Designated for Subsequent Year Expenditures				42,092	
Unassigned				52,530	
				505,472	
Reconciliation to Governmental Funds Statements (GAAP):					
Fiscal Year 2024 Last State Aid Payment not Recognized on GAAP Basis				(49,283)	
Fund Balance per Governmental Funds (GAAP)				\$ 456,189	

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

**CORBIN CITY SCHOOL DISTRICT**  
**(A Component Unit of Corbin City)**  
**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>
<b>Sources/inflows of resources</b>		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedules	\$ 1,076,966	\$ -
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-	-
State aid payment recognized for GAAP statements in current year, previously recognized for budgetary purposes.	51,447	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>(49,283)</u>	<u>-</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 1,079,130</u>	<u>\$ -</u>
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 1,232,732	\$ -
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.	<u>-</u>	<u>-</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 1,232,732</u>	<u>\$ -</u>

Required Supplementary Information - Part III

Schedules Related to Accounting and Reporting

For Pensions and

Other Post Employment Benefits

**CORBIN CITY SCHOOL DISTRICT**  
**(A Component Unit of Corbin City)**  
**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	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the District	\$ 27,003	\$ 27,230	\$ 29,720	\$ 38,990	\$ 27,836	\$ 41,902	\$ 91,437
Total proportionate share of the net OPEB liability (asset) associated with the District	<u>\$ 27,003</u>	<u>\$ 27,230</u>	<u>\$ 29,720</u>	<u>\$ 38,990</u>	<u>\$ 27,836</u>	<u>\$ 41,902</u>	<u>\$ 91,437</u>
Plan fiduciary net position as a percentage of the total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
<b>Total OPEB Liability</b>							
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	951	722	771	963	1,606	3,254	3,008
Changes in benefit terms			(32)				
Difference between expected and actual experiences	(515)	4,785	(9,451)	3,727	(15,258)	(46,900)	
Changes of assumptions	54	(7,305)	29	7,122	(439)	(4,808)	(16,089)
Member Contributions	24	23	20	21	25	39	78
Benefit payments	<u>(741)</u>	<u>(715)</u>	<u>(607)</u>	<u>(679)</u>	<u>-</u>	<u>(1,120)</u>	<u>(2,118)</u>
<b>Net Change in total OPEB Liability</b>	\$ (227)	\$ (2,490)	\$ (9,270)	\$ 11,154	\$ (14,066)	\$ (49,535)	\$ (15,121)
<b>Total OPEB Liability - beginning</b>	<u>\$ 27,230</u>	<u>\$ 29,720</u>	<u>\$ 38,990</u>	<u>\$ 27,836</u>	<u>\$ 41,902</u>	<u>\$ 91,437</u>	<u>\$ 106,558</u>
<b>Total OPEB Liability - ending</b>	<u>\$ 27,003</u>	<u>\$ 27,230</u>	<u>\$ 29,720</u>	<u>\$ 38,990</u>	<u>\$ 27,836</u>	<u>\$ 41,902</u>	<u>\$ 91,437</u>
District's covered-employee payroll	-	-	-	-	-	-	-
Total OPEB Liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

**Corbin City School District**  
**(A Component Unit of Corbin City)**  
**Notes to Required Supplementary Information – Part III**  
**For the Fiscal Year Ended June 30, 2024**

**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

**Statistical Section**

**Corbin City School District**  
**(A Component Unit of Corbin City)**  
**Net Position by Component,**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

**EXHIBIT J-1**  
**Unaudited**

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Capital Assets, net of related debt	\$ 13,715	\$ 12,001	\$ 10,286	\$ 8,572	\$ 6,858	\$ 5,143	\$ 3,429	\$ 1,714	\$ -	\$ -
Restricted	512,268	459,231	447,639	491,182	450,656	536,498	509,921	442,644	441,472	410,850
Unrestricted	181,810	181,367	177,294	165,492	185,103	186,200	197,721	251,951	168,319	45,339
Total governmental activities net position	<u>\$ 707,793</u>	<u>\$ 652,599</u>	<u>\$ 635,219</u>	<u>\$ 665,246</u>	<u>\$ 642,617</u>	<u>\$ 727,841</u>	<u>\$ 711,071</u>	<u>\$ 696,309</u>	<u>\$ 609,791</u>	<u>\$ 456,189</u>
Business-type activities:										
Capital Assets, net of related debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-	-	-	-	-
Total business-type activities net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District-wide:										
Capital Assets, net of related debt	\$ 13,715	\$ 12,001	\$ 10,286	\$ 8,572	\$ 6,858	\$ 5,143	\$ 3,429	\$ 1,714	\$ -	\$ -
Restricted	512,268	459,231	447,639	491,182	450,656	536,498	509,921	442,644	441,472	410,850
Unrestricted	181,810	181,367	177,294	165,492	185,103	186,200	197,721	251,951	168,319	45,339
Total district net position	<u>\$ 707,793</u>	<u>\$ 652,599</u>	<u>\$ 635,219</u>	<u>\$ 665,246</u>	<u>\$ 642,617</u>	<u>\$ 727,841</u>	<u>\$ 711,071</u>	<u>\$ 696,309</u>	<u>\$ 609,791</u>	<u>\$ 456,189</u>



**Corbin City School District**  
**(A Component Unit of Corbin City)**  
**Changes in Net Assets, Last Ten Fiscal Years**  
*(accrual basis of accounting)*

**EXHIBIT J-2**  
**Unaudited**

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses:</b>										
Governmental activities:										
Instruction:										
Regular instruction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ -
Support Services:										
Tuition	830,414	1,004,445	1,142,430	955,526	900,528	980,917	1,062,854	1,010,796	1,059,287	1,098,044
Student & instruction related services	3,802	4,500	3,143				3,876	-	-	-
General administrative services	13,217	17,058	16,231	20,732	15,608	15,433	16,022	16,660	16,343	16,683
Central services	20,385	20,385	20,385	20,452	20,447	20,385	20,385	20,385	15,385	15,385
Plant operations and maintenance	352,203	156,254	-	131,072	196,500	-	-	-	-	-
Pupil transportation	61,547	62,365	47,142	42,559	75,858	44,751	79,363	90,501	100,948	102,620
Unallocated employee benefits	-	-	-	893	(5,626)	(7,822)	(7,055)	(8,333)	(8,816)	(8,735)
Unallocated depreciation	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,715	1,714	-
Total governmental activities expenses	1,283,282	1,266,721	1,231,045	1,172,948	1,205,029	1,060,378	1,177,159	1,131,724	1,184,861	1,223,997
Total district expenses	<u>\$ 1,283,282</u>	<u>\$ 1,266,721</u>	<u>\$ 1,231,045</u>	<u>\$ 1,172,948</u>	<u>\$ 1,205,029</u>	<u>\$ 1,060,378</u>	<u>\$ 1,177,159</u>	<u>\$ 1,131,724</u>	<u>\$ 1,184,861</u>	<u>\$ 1,223,997</u>
<b>Program Revenues:</b>										
Governmental activities:										
Operating grants and contributions	\$ -	\$ -	\$ -	\$ 893	\$ (5,626)	\$ (7,822)	\$ (3,179)	\$ (8,333)	\$ (8,816)	\$ (8,735)
Total governmental activities program revenues	-	-	-	893	(5,626)	(7,822)	(3,179)	(8,333)	(8,816)	(8,735)
Total district program revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 893</u>	<u>\$ (5,626)</u>	<u>\$ (7,822)</u>	<u>\$ (3,179)</u>	<u>\$ (8,333)</u>	<u>\$ (8,816)</u>	<u>\$ (8,735)</u>
<b>Net (Expense)/Revenue:</b>										
Governmental activities	<u>\$ (1,283,282)</u>	<u>\$ (1,266,721)</u>	<u>\$ (1,231,045)</u>	<u>\$ (1,172,055)</u>	<u>\$ (1,210,655)</u>	<u>\$ (1,068,200)</u>	<u>\$ (1,180,338)</u>	<u>\$ (1,140,057)</u>	<u>\$ (1,193,677)</u>	<u>\$ (1,232,732)</u>
Total district-wide net expense	<u>\$ (1,283,282)</u>	<u>\$ (1,266,721)</u>	<u>\$ (1,231,045)</u>	<u>\$ (1,172,055)</u>	<u>\$ (1,210,655)</u>	<u>\$ (1,068,200)</u>	<u>\$ (1,180,338)</u>	<u>\$ (1,140,057)</u>	<u>\$ (1,193,677)</u>	<u>\$ (1,232,732)</u>
<b>General Revenues and Other Changes in Net Assets:</b>										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 510,842	\$ 510,842	\$ 510,842	\$ 510,842	\$ 510,842	\$ 510,842	\$ 521,059	\$ 531,480	\$ 567,431	\$ 578,780
Unrestricted grants and contributions	700,168	699,450	701,741	690,052	675,961	641,417	641,312	592,631	538,635	499,552
Investment earnings	1,405	1,236	1,082	1,188	1,223	1,165	1,197	1,184	1,093	798
Miscellaneous income	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Total governmental activities	1,212,415	1,211,528	1,213,665	1,202,082	1,188,026	1,153,424	1,163,568	1,125,295	1,107,159	1,079,130
<b>Change in Net Assets:</b>										
Governmental activities	<u>\$ (70,867)</u>	<u>\$ (55,193)</u>	<u>\$ (17,380)</u>	<u>\$ 30,027</u>	<u>\$ (22,629)</u>	<u>\$ 85,224</u>	<u>\$ (16,770)</u>	<u>\$ (14,762)</u>	<u>\$ (86,518)</u>	<u>\$ (153,602)</u>
Total district-wide	<u>\$ (70,867)</u>	<u>\$ (55,193)</u>	<u>\$ (17,380)</u>	<u>\$ 30,027</u>	<u>\$ (22,629)</u>	<u>\$ 85,224</u>	<u>\$ (16,770)</u>	<u>\$ (14,762)</u>	<u>\$ (86,518)</u>	<u>\$ (153,602)</u>

Source: ACFR A-2

Corbin City School District  
(A Component Unit of Corbin City)  
Fund Balances, Governmental Funds,  
Last Ten Fiscal Years  
(modified accrual basis of accounting)

EXHIBIT J-3  
Unaudited

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund:										
Restricted	\$ 486,085	\$ 447,839	\$ 447,639	\$ 429,577	\$ 450,656	\$ 534,178	\$ 509,921	\$ 442,644	\$ 441,472	\$ 410,850
Assigned	26,183	11,392	-	61,605	-	2,320	-	58,762	122,030	42,092
Unassigned	181,810	181,367	177,294	165,492	185,103	186,200	197,721	193,189	46,289	3,247
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	-
Total general fund	<u>\$ 694,078</u>	<u>\$ 640,598</u>	<u>\$ 624,933</u>	<u>\$ 656,674</u>	<u>\$ 635,759</u>	<u>\$ 722,698</u>	<u>\$ 707,642</u>	<u>\$ 694,595</u>	<u>\$ 609,791</u>	<u>\$ 456,189</u>
All Other Governmental Funds										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special Revenue Fund	-	-	-	-	-	-	-	-	-	-
Capital Projects Fund	-	-	-	-	-	-	-	-	-	-
Debt Service Fund	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Corbin City School District**  
**(A Component Unit of Corbin City)**  
**Changes in Fund Balances, Governmental Funds,**  
**Last Ten Fiscal Years**  
(modified accrual basis of accounting)

**EXHIBIT J-4**  
**Unaudited**

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Tax levy	\$ 510,842	\$ 510,842	\$ 510,842	\$ 510,842	\$ 510,842	\$ 510,842	\$ 521,059	\$ 531,480	\$ 567,431	\$ 578,780
Interest Earned	1,405	1,236	1,082	1,188	1,223	1,166	1,197	1,184	1,093	798
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	3,876	-	-	-
State sources	700,168	699,450	701,741	690,052	675,961	641,417	641,312	592,631	538,635	499,552
Total revenue	<u>1,212,415</u>	<u>1,211,528</u>	<u>1,213,665</u>	<u>1,202,082</u>	<u>1,188,026</u>	<u>1,153,425</u>	<u>1,167,444</u>	<u>1,125,295</u>	<u>1,107,159</u>	<u>1,079,130</u>
<b>Expenditures</b>										
Instruction:										
Regular instruction	-	-	-	-	-	5,000	-	1,010,796	1,059,287	1,098,044
Support Services:										
Tuition	830,414	1,004,445	1,142,429	955,526	900,528	980,917	1,062,854	-	-	-
Student & instruction related services	3,802	4,500	3,143	-	-	-	3,876	-	-	-
General administration	13,217	17,058	16,231	20,732	15,608	15,433	16,022	16,660	16,343	16,683
Central services	20,385	20,385	20,385	20,452	20,447	20,385	20,385	20,385	15,385	15,385
Facility	352,203	156,254	-	131,072	196,500	-	-	-	-	-
Pupil transportation	61,547	62,365	47,142	42,559	75,858	44,751	79,363	90,501	100,948	102,620
Employee benefits	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Debt service:										
Principal	-	-	-	-	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>1,281,568</u>	<u>1,265,007</u>	<u>1,229,330</u>	<u>1,170,341</u>	<u>1,208,941</u>	<u>1,066,486</u>	<u>1,182,500</u>	<u>1,138,342</u>	<u>1,191,963</u>	<u>1,232,732</u>
Excess (Deficiency) of revenues over (under) expenditures	(69,153)	(53,479)	(15,665)	31,741	(20,915)	86,939	(15,056)	(13,047)	(84,804)	(153,602)
<b>Other Financing sources (uses)</b>										
Cancellation of receivable	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ (69,153)</u>	<u>\$ (53,479)</u>	<u>\$ (15,665)</u>	<u>\$ 31,741</u>	<u>\$ (20,915)</u>	<u>\$ 86,939</u>	<u>\$ (15,056)</u>	<u>\$ (13,047)</u>	<u>\$ (84,804)</u>	<u>\$ (153,602)</u>
Debt service as a percentage of noncapital expenditures	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**Source: District records**

Note: Noncapital expenditures are total expenditures less capital outlay.

**Corbin City School District**  
**(A Component Unit of Corbin City)**  
**General Fund - Other Local Revenue by Source**  
**Last Ten Fiscal Years**  
(modified accrual basis of accounting)

**EXHIBIT J-5**  
**Unaudited**

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Interest on</u> <u>Investments</u>	<u>Rentals</u>	<u>Miscellaneous</u>	<u>Total</u>
2015	\$ 1,405	\$ -	\$ -	\$ 1,405
2016	1,236	-	-	1,236
2017	1,082	-	-	1,082
2018	1,188	-	-	1,188
2019	1,223	-	-	1,223
2020	1,166	-	-	1,166
2021	1,197	-	-	1,197
2022	1,184	-	-	1,184
2023	1,093	-	-	1,093
2024	798	-	-	798
	<u>\$ 11,572</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,572</u>

**Source: District records**

Corbin City School District  
(A Component Unit of Corbin City)  
Assessed Value and Actual Value of Taxable Property,  
Last Ten Fiscal Years

EXHIBIT J-6  
Unaudited

Fiscal Year Ended June 30,	Vacant Land	Improvements	Net Total Taxable Value of Land & Improvements	Total Partial Exemptions & Abatements	Net Total Taxable Value of Land & Improvements	Public Utilities a	Net Valuation Taxable	Tax- Exempt Property	Total Direct School Tax Rate b	Estimated Actual (County Equalized) Value
2015	\$ 10,314,700	\$ 23,901,000	\$ 34,215,700	\$ -	\$ 34,215,700	\$ -	\$ 34,215,700	\$ -	1.493	\$ 50,595,411
2016	19,704,900	30,916,600	50,621,500	-	50,621,500	-	50,621,500	-	1.009	51,476,902
2017	19,505,600	31,352,700	50,858,300	-	50,858,300	-	50,858,300	-	1.004	53,448,388
2018	19,151,500	31,844,300	50,995,800	-	50,995,800	-	50,995,800	-	1.002	54,040,523
2019	19,067,700	31,836,700	50,904,400	-	50,904,400	-	50,904,400	-	1.003	51,545,175
2020	18,982,100	31,881,300	50,863,400	-	50,863,400	-	50,863,400	8,534,375	1.024	51,324,259
2021	18,936,400	32,191,400	51,127,800	-	51,127,800	-	51,127,800	8,534,375	1.039	54,741,641
2022	18,509,600	32,497,200	51,006,800	-	51,006,800	-	51,006,800	8,904,675	1.113	54,620,997
2023	18,472,100	32,163,700	50,635,800	-	50,635,800	-	50,635,800	8,839,175	1.143	61,127,918
2024	18,502,200	32,669,400	51,171,600	-	51,171,600	-	51,171,600	8,839,175	1.154	77,215,272

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

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

b Tax rates are per \$100

**Corbin City School District**  
**(A Component Unit of Corbin City)**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**  
(rate per \$100 of assessed value)

**EXHIBIT J-7**  
**Unaudited**

Fiscal Year Ended June 30,	Corbin City School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	General Obligation			Corbin City	Atlantic County	
	Basic Rate	Debt Service	Total Direct			
2015	\$ 1.493	\$ -	\$ 1.493	\$ 0.367	\$ 0.751	\$ 2.611
2016	1.009	-	1.009	0.295	0.516	1.820
2017	1.004	-	1.004	0.305	0.586	1.895
2018	1.002	-	1.002	0.322	0.586	1.910
2019	1.003	-	1.003	0.335	0.547	1.885
2020	1.024	-	1.024	0.335	0.541	1.900
2021	1.039	-	1.039	0.345	0.580	1.964
2022	1.113	-	1.113	0.345	0.559	2.017
2023	1.143	-	1.143	0.374	0.588	2.105
2024	1.154	-	1.154	0.381	0.665	2.200

**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 district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

**Corbin City School District  
(A Component Unit of Corbin City)  
Principal Property Tax Payers,  
Current Year and Nine Years Ago**

**EXHIBIT J-8  
Unaudited**

Taxpayer	2024		Taxpayer	2015	
	Taxable Assessed Value	% of Total District Net Assessed Value		Taxable Assessed Value	% of Total District Net Assessed Value
Commercial	\$ 984,400	1.92%	Mar-Jer Inc	\$ 751,600	2.20%
SBA Towers LLC	751,600	1.47%	Individual # 1	745,000	2.18%
Individual # 1	675,500	1.32%	Individual # 2	597,400	1.75%
Individual # 2	532,700	1.04%	Individual # 3	496,900	1.45%
Individual # 3	526,000	1.03%	Individual # 4	372,700	1.09%
Individual # 4	523,700	1.02%	Individual # 5	351,500	1.03%
Individual # 5	506,400	0.99%	Individual # 6	343,500	1.00%
Individual # 6	502,400	0.98%	Individual # 7	342,900	1.00%
Individual # 7	393,600	0.77%	Individual # 8	341,600	1.00%
Individual # 8	392,700	0.77%	Individual # 9	319,800	0.93%
Total	<u>\$ 5,789,000</u>	<u>11.31%</u>	Total	<u>\$ 4,662,900</u>	<u>13.63%</u>

**Source:** Municipal Tax Assessor

**Corbin City School District  
(A Component Unit of Corbin City)  
Property Tax Levies and Collections,  
Last Ten Fiscal Years**

**EXHIBIT J-9  
Unaudited**

Fiscal Year Ended June 30,	School Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 510,842	\$ 510,842	100.00%	\$ -
2016	510,842	510,842	100.00%	-
2017	510,842	510,842	100.00%	-
2018	510,842	510,842	100.00%	-
2019	510,842	510,842	100.00%	-
2020	510,842	510,842	100.00%	-
2021	521,059	521,059	100.00%	-
2022	531,480	531,480	100.00%	-
2023	567,431	567,431	100.00%	-
2024	578,780	578,780	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.



**Corbin City School District**  
**(A Component Unit of Corbin City)**  
**Ratios of Outstanding Debt by Type**  
*(dollars in thousands, except per capita)*

**EXHIBIT J-10**  
**Unaudited**

Fiscal Year Ended June 30,	Governmental Activities				Business-Type	Total District	Percentage of Personal Income	Per Capita Personal Income
	General Obligation Bonds	Certificates of Participation	Capital Leases	Bond Anticipation Notes	Capital Leases			

In accordance with statutes governing Type I School Districts, the bonded debt is assumed by the City and provision for amortization of principal and interest on the outstanding debt is included in the City budget.

**Corbin City School District**  
**(A Component Unit of Corbin City)**  
**Ratios of Net General Bonded Debt Outstanding**  
*(dollars in thousands, except per capita)*

**EXHIBIT J-11**  
**Unaudited**

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>General</u> <u>Obligation</u> <u>Bonds</u>	<u>Deductions</u>	<u>Net General</u> <u>Bonded Debt</u> <u>Outstanding</u>	<u>Percentage of</u> <u>Actual Taxable</u> <u>Value of</u> <u>Property</u>	<u>Per Capita</u>
---	---	-------------------	--	---	-------------------

In accordance with statutes governing Type I School Districts, the bonded debt is assumed by the City and provision for amortization of principal and interest on the outstanding debt is included in the City budget.

**Corbin City School District**  
**(A Component Unit of Corbin City)**  
**Ratios of Overlapping Governmental Activities Debt**  
**As of December 31, 2023**

**EXHIBIT J-12**  
**Unaudited**

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>a</sup></u>	<u>Estimated Share of Overlapping Debt</u>
Net Direct Debt of the School District	\$ -	100.00%	\$ -
Debt Repaid with Property Taxes			
Local Municipality	18,716	100.00%	18,716
Other Debt			
County of Atlantic	233,275,018	0.153%	<u>356,911</u>
Total direct and overlapping debt			<u>\$ 375,627</u>

**Sources:** District records

In accordance with statutes governing Type I School Districts, the bonded debt is assumed by the City and provision for amortization of principal and interest on the outstanding debt is included in the City budget.

Corbin City School District  
(A Component Unit of Corbin City)  
Legal Debt Margin Information,  
Last Ten Fiscal Years  
(dollars in thousands)

EXHIBIT J-13  
Unaudited

Legal Debt Margin Calculation for Fiscal Year 2024

										Equalized valuation basis
										2021 54,641,231
										2022 61,468,788
										2023 76,293,205
										[A] \$ 192,403,224
										Average equalized valuation of taxable property [A/3] \$ 64,134,408
										School Borrowing Margin
										Average Equalized Valuation of Taxable Property \$ 64,134,408
										3.00%
										1,924,032
										Net Bonded School Debt -
										Legal Debt Margin \$ 1,924,032
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit	\$ 1,702,700	\$ 1,583,774	\$ 1,552,589	\$ 1,573,251	\$ 1,584,009	\$ 1,565,688	\$ 1,571,375	\$ 1,636,353	\$ 1,704,629	\$ 1,924,032
Total Net Debt Applicable Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 1,702,700	\$ 1,583,774	\$ 1,552,589	\$ 1,573,251	\$ 1,584,009	\$ 1,565,688	\$ 1,571,375	\$ 1,636,353	\$ 1,704,629	\$ 1,924,032
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**Corbin City School District**  
**(A Component Unit of Corbin City)**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**

**EXHIBIT J-14**  
**Unaudited**

<u>Fiscal Year Ended</u> <u>June 30,</u>	<u>Population <sup>a</sup></u>	<u>Personal</u> <u>Income <sup>b</sup></u>	<u>Per Capita</u> <u>Personal Income <sup>c</sup></u>	<u>Unemployment</u> <u>Rate <sup>d</sup></u>
2015	489	\$ 21,503,286	\$ 43,974	7.5%
2016	496	22,188,560	44,735	7.5%
2017	496	22,966,784	46,304	7.2%
2018	492	23,670,120	48,110	6.4%
2019	489	25,059,783	51,247	5.2%
2020	488	27,231,376	55,802	11.4%
2021	481	28,047,110	58,310	9.3%
2022	481	26,896,558	55,918	5.1%
2023	481	e	e	8.2%
2024	e	e	e	e

**Source:**

- <sup>a</sup> Population information provided by the NJ Dept of Labor and Workforce Development.
- <sup>b</sup> Personal income for Corbin City.
- <sup>c</sup> Per Capita income for Atlantic County.
- <sup>d</sup> Unemployment data provided by the NJ Dept of Labor and Workforce Development.
- <sup>e</sup> Not available.

**Corbin City School District**  
**(A Component Unit of Corbin City)**  
**Full-time Equivalent District Employees by Function/Program,**  
**Last Ten Fiscal Years**

**Exhibit J-16**  
**Unaudited**

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction										
Regular										
Special Education										
Other Special Education										
	Not Applicable									
Support Services										
Student Related										
General Administrative										
School Administrative										
Business Administrative										
Plant Operation										
Other										
Food Service										
	-	-	-	-	-	-	-	-	-	-

Corbin City School District  
(A Component Unit of Corbin City)  
Operating Statistics,  
Last Ten Fiscal Years

Exhibit J-17  
Unaudited

Fiscal Year	K-12 Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil	Percentage Change	Teaching Staff <sup>b</sup>	Pupil/Teacher Ratio 12	K- Enrollment (ADE) <sup>c</sup>	Average Daily Attendance (ADA) <sup>c</sup>	% Change in Average Daily Enrollment	Student Attendance Percentage
2015	70.0	\$ 1,281,568	\$ 18,308	10.30%	Not Applicable					
2016	71.0	1,265,007	17,817	-2.68%						
2017	69.0	1,229,330	17,816	0.00%						
2018	66.0	1,170,341	17,732	-0.47%						
2019	64.0	1,208,941	18,890	6.53%						
2020	68.0	1,066,486	15,684	-16.97%						
2021	68.0	1,182,500	17,390	10.88%						
2022	63.0	1,138,342	18,069	3.91%						
2023	64.0	1,191,963	18,624	3.07%						
2024	54.0	1,232,732	22,828	22.57%						

**Sources:** District records

**Note:** Enrollment based on annual October district count.

<sup>a</sup> Operating expenditures equal total expenditures less debt service and capital outlay.

Not applicable - Corbin City is a nonoperating School District.



Not applicable - Corbin City is a nonoperating School District.

Corbin City School District  
(A Component Unit of Corbin City)  
Insurance Schedule  
June 30, 2024

Exhibit J-20  
Unaudited

Company	Type of Coverage	Amount of Coverage	Deductible
NJ Schools Insurance Group	<b>Crime</b>		
	Public Employees' Faithful Performance	\$ 25,000	\$ 500
	Forgery or Alteration	25,000	500
	<b>Comprehensive General Liability</b>		
	Bodily Injury and Property Damage	6,000,000 / 27,000,000	-
	<b>Automobile</b>		
	Comprehensive Automobile Liability	6,000,000	-
	<b>School Leaders E&amp;O Liability</b>		
	Coverage A	1,000,000 / 3,000,000	5,000
	Coverage B	100,000 / 300,000	5,000
	<b>Public Officials Bond</b>		
	Business Administrator	5,000	-
	Board Secretary	110,000	-

Source: District records

**Single Audit Section**

***INVERSO & STEWART, LLC***  
**Certified Public Accountants**

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-Member of-  
 American Institute of CPAs  
 New Jersey Society of CPAs

**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  
 Corbin City School District  
 County of Atlantic  
 Corbin City, 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 Corbin City School District (the "District"), in the County of Atlantic, 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 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 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 District's internal control. Accordingly, I do not express an opinion on the effectiveness of the 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 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

**CORBIN CITY SCHOOL DISTRICT**  
**(A Component Unit of Corbin City)**  
**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 or Award Amount	Grant Period From - To	Balance June 30, 2023			Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance June 30, 2024		
				(Accounts Receivable)	Deferred Revenue	Due to Grantor				(Accounts Receivable)	Deferred Revenue	Due to Grantor
State Department of Education												
General Fund:												
Equalization Aid	24-495-034-5120-078	\$ 353,846	7/1/23 - 6/30/24	\$ -	\$ -	\$ -	\$ 318,462	\$ (353,846)	\$ -	\$ (35,384)	\$ -	\$ -
Equalization Aid	23-495-034-5120-078	375,477	7/1/22 - 6/30/23	(37,547)			37,547			-		
Transportation Aid	24-495-034-5120-014	71,890	7/1/23 - 6/30/24	-			64,701	(71,890)		(7,189)		
Transportation Aid	23-495-034-5120-014	71,890	7/1/22 - 6/30/23	(7,190)			7,190			-		
Special Education Aid	24-495-034-5120-089	56,035	7/1/23 - 6/30/24	-			50,432	(56,035)		(5,603)		
Special Education Aid	23-495-034-5120-089	56,035	7/1/22 - 6/30/23	(5,603)			5,603			-		
Security Aid	24-495-034-5120-084	11,067	7/1/23 - 6/30/24	-			9,960	(11,067)		(1,107)		
Security Aid	23-495-034-5120-084	11,067	7/1/22 - 6/30/23	(1,107)			1,107			-		
Nonpublic Transportation Aid	24-495-034-5120-014	4,550	7/1/23 - 6/30/24	-				(4,550)		(4,550)		
Nonpublic Transportation Aid	23-495-034-5120-014	2,496	7/1/22 - 6/30/23	(2,496)			2,496			-		
Total General Fund				(53,943)	-	-	497,498	(497,388)	-	(53,833)	-	-
Total State Financial Assistance				\$ (53,943)	\$ -	\$ -	\$ 497,498	\$ (497,388)	\$ -	\$ (53,833)	\$ -	\$ -

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

**Corbin City School District**  
**(A Component Unit of Corbin City)**  
**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 Board of Education, Corbin City School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal 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 last state aid payment in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payment in the current budget year, consistent with *N.J.S.A. 18A:22-4.2*.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$2,164 for the general 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. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	<u><b>Federal</b></u>	<u><b>State</b></u>	<u><b>Total</b></u>
General Fund	\$ -	\$ 499,552	\$ 499,552
Special Revenue Fund	<u>-</u>	<u>-</u>	<u>-</u>
Total Awards and Financial Assistance	<u><u>\$ -</u></u>	<u><u>\$ 499,552</u></u>	<u><u>\$ 499,552</u></u>

**Corbin City School District  
Notes to the Schedules of Expenditures  
of Federal Awards and State Financial Assistance  
For the Fiscal Year Ended June 30, 2024  
(Continued)**

**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.



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

*Section 1 -- Summary of Auditor's Results*

**Financial Statement Section**

Type of auditor's report issued:	<u>Unmodified</u>		
Internal control over financial reporting:			
Material weaknesses identified?	<u>          </u> yes	<u>      X      </u> no	
Significant deficiencies identified?	<u>          </u> yes	<u>      X      </u> none reported	
Noncompliance material to general purpose financial statements noted?	<u>          </u> yes	<u>      X      </u> no	

**Federal Awards**

Not Applicable.

**State Awards**

Not Applicable.

**CORBIN CITY 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 identified.

**CORBIN CITY 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:**

A federal single audit was not required.

**STATE AWARDS:**

A state single audit was not required.

**CORBIN CITY SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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**

A federal single audit was not required.

**STATE AWARDS**

A state single audit was not required.