

MOUNT EPHRAIM SCHOOL DISTRICT

Mount Ephraim, New Jersey
County of Camden

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

MOUNT EPHRAIM SCHOOL DISTRICT

Mount Ephraim, New Jersey

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Prepared by

**MOUNT EPHRAIM SCHOOL DISTRICT
Finance Department**

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INTRODUCTORY SECTION

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MT. EPHRAIM PUBLIC SCHOOLS

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October 2, 2024

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

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Mount Ephraim School District for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Mount Ephraim School District. 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, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the district as of June 30, 2024, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

The Annual Comprehensive Financial Report is presented in four sections as follows:

Introductory Section:

Section contains a Letter of Transmittal, Roster of Officials, Consultants and Advisors, and an Organizational Chart.

Financial Section:

Section contains the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements, Required Supplementary Information (RSI) and Other Supplementary Information.

Statistical Section:

Section contains selected financial trends, revenue and debt capacity, demographic, economic and other operating information, generally presented on a multi-year basis.

Single Audit Section:

The School District is required to undergo an annual Single Audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB’s Circular 15-08 OMB, “*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*”. Information related to this Single Audit, including the independent auditor’s report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, are included in the Single Audit Section of this report.

REPORTING ENTITY AND ITS SERVICES

The Mount Ephraim School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standard Board (GASB) as established by NCGA Statement No. 3. All funds of the School District are included in this report. The School District has no component units.

The School District provides a full range of educational services appropriate to grade levels Pre-K through 8. These include regular and vocational as well as special education for children with special needs. The School District’s enrollment, as of October 15th, for the current and past nine fiscal years are detailed below.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2023-2024	433	-1.14%
2022-2023	438	3.55%
2021-2022	423	1.93%
2020-2021	415	-1.19%
2019-2020	420	3.45%
2018-2019	406	-5.36%
2017-2018	429	-0.92%
2016-2017	433	-0.23%
2015-2016	434	-0.23%
2014-2015	435	0.23%

Mount Ephraim Schools maintained clubs and after-school activities during the 2023-24 school year in student council, national junior honor society, and yearbook. Seventh and eighth graders participated in the junior high after-school athletic programs at Audubon High School. The Mary Bray Elementary School hosted the following clubs: Art, Fitness, Band, Lego, Kindness and Game. The Raymond W. Kershaw Middle School hosted the following clubs: Art, Fitness, Band, Gamer/Chess and STEAM/STEM.

Student leadership activities are also provided in the form of student government. In addition, a chapter of the Junior National Honor Society functions at the Raymond W. Kershaw School.

ECONOMIC CONDITION AND OUTLOOK

The Borough of Mount Ephraim's financial situation is reflective of the state of the economy within New Jersey. Revitalization efforts continue along the Kings Highway section of town as well as the Black Horse Pike. Enrollment is expected to grow due to the District's approval as a Choice School District. Our district has received the Preschool Expansion Aid and we were able to open a full day preschool setting.

ECONOMIC CONDITION AND OUTLOOK (continued)

During the 2020-2021 school year, we opened a fourth full day preschool classroom. This state funding supports our local funding. We have maintained the four full day preschool classrooms during the 2023-2024 school year with a Master Teacher for the program.

Choice School designation has had a positive revenue impact for the District with twenty-seven (27) students electing to attend Mt. Ephraim Schools in the 2023-24 school year. We have the same amount of seats for the upcoming school year

The District has three bargaining units, the Mt. Ephraim Education Association (MEEA), the Mt. Ephraim Paraprofessional Association (MEPA), and the Mt. Ephraim Administrators Association (MEAA).

The Board of Education continues its commitment to the Mount Ephraim Community and will continue to seek alternative funding for school programs to alleviate the burden on the local tax rate.

MAJOR INITIATIVES

The district planned to undergo with a painting and tiling project in the Raymond W. Kershaw Middle School. The project is planned for the summer 2024.

INTERNAL ACCOUNTING CONTROLS

Management of the School 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 and misuse and to ensure that adequate accounting data are completed to allow for the preparation of financial statement in conformity with general 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 delivered; and (2) the valuation of costs and benefits require estimates and judgments by management.

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

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

BUDGETARY CONTROLS

In addition to internal accounting controls, the School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or included as re-appropriations of fund balance in the subsequent year.

ACCOUNTING SYSTEM AND REPORTS

The School District’s accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The School District’s accounting system is organized on the basis of funds. The funds are explained in “Notes to Financial Statements”, Note 1.

OTHER INFORMATION

INDEPENDENT AUDIT

State statutes require an annual audit by independent certified public accountants. The accounting firm of Holt McNally & Associates, Inc., was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor’s report on the basic financial statements and combining statements and related major fund supporting statements and schedules is included in the financial section of this report. The auditor’s reports related specifically to the single audit are included in the Single Audit section of this report.

ACKNOWLEDGEMENTS

We would like to express our appreciation to the members of the 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 accomplished without the efficient and dedicated services of our business office staff.

Respectfully submitted,



Superintendent



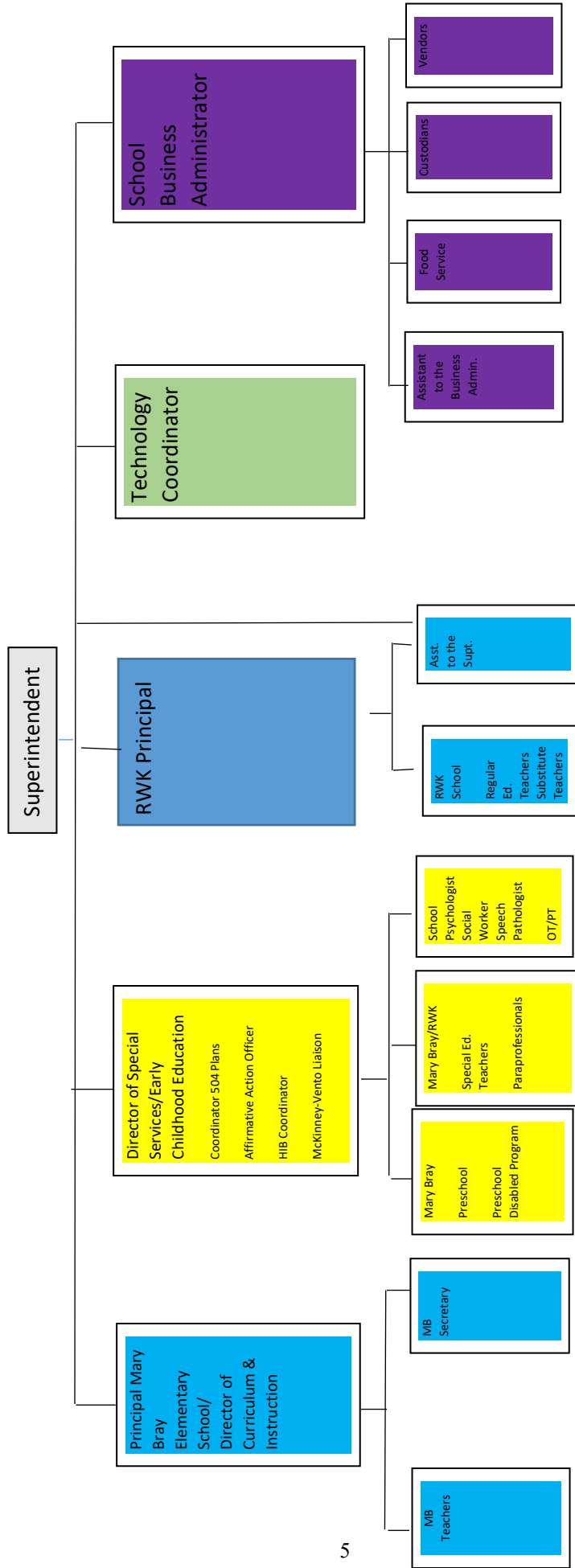
School Business Administrator/Board Secretary

**MOUNT
EPHRAIM
PUBLIC
SCHOOLS**

225 W. King's Highway
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Organizational Chart



MOUNT EPHRAIM SCHOOL DISTRICT
Mount Ephraim, New Jersey

ROSTER OF OFFICIALS

JUNE 30, 2024

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Holly Marrone, President	2024
Patricia Blaylock, Vice President	2025
Michelle Cannaday	2025
Michael Casey	2026
Brian Cavallaro	2024
Lewis Greenwood Jr.	2026
Lindsay Idler	2026
Johnathan Maxson	2025
Kristen Marrone	2024
OTHER OFFICIALS	
Michael Hunter, Superintendent	
Christopher Eberly, Board Secretary	
Jodi Lennon, Treasurer	

MOUNT EPHRAIM SCHOOL DISTRICT
Mount Ephraim, New Jersey

CONSULTANTS AND ADVISORS

AUDIT FIRM

David McNally, CPA, RMA, PSA
Holt McNally & Associates, Inc.
618 Stokes Road
Medford, New Jersey 08055

ATTORNEY

Lenox Law Firm
136 Franklin Corner Road
Lawrence Township, New Jersey 08648

OFFICIAL DEPOSITORY

1st Colonial Community Bank
1040 Haddon Avenue
Collingswood, New Jersey 08108

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 2, 2024 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

David McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
October 2, 2024

REQUIRED SUPPLEMENTARY INFORMATION - PART I

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

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

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) Government-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.

Government-Wide Financial Statements

The *government-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 government-wide financial statements include the statement of net position and the statement of net activities.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets plus deferred outflows or resources and liabilities plus deferred inflows of resources 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 expenditures are reported in this statement even though the resulting cash flows may be recorded in a future period.

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

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with financial-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 two categories: *governmental funds and proprietary funds*.

MOUNT EPHRAIM SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-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 financial requirements in the near term.

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

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

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

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

The School District’s two enterprise funds (Food Service Fund and Latchkey Program) are listed individually and are considered to be a major funds.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School District’s programs. The School District does not currently maintain any 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.

MOUNT EPHRAIM SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Financial Analysis of the School District as a Whole

Table 1 provides a summary of the School Districts net position for the fiscal years 2024 compared to fiscal year 2023.

Table 1
Summary of Net Position

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 5,216,460	\$ 5,617,580	\$ (401,120)	-7.1%
Capital Assets, Net	9,624,806	9,269,325	355,481	3.8%
Total Assets	<u>14,841,266</u>	<u>14,886,905</u>	<u>(45,639)</u>	-0.3%
Deferred Outflow of Resources	<u>477,077</u>	<u>659,364</u>	<u>(182,287)</u>	-27.6%
Current and other Liabilities	282,880	447,890	(165,010)	-36.8%
Noncurrent Liabilities	<u>3,511,760</u>	<u>4,155,430</u>	<u>(643,670)</u>	-15.5%
Total Liabilities	<u>3,794,640</u>	<u>4,603,320</u>	<u>(808,680)</u>	-17.6%
Deferred Inflow of Resources	<u>294,819</u>	<u>452,148</u>	<u>(157,329)</u>	-34.8%
Net Position:				
Net Investment in Capital Assets	7,674,580	6,797,647	876,933	12.9%
Restricted	4,291,960	3,791,307	500,653	13.2%
Unrestricted (Deficit)	<u>(737,656)</u>	<u>(98,153)</u>	<u>(639,503)</u>	651.5%
Total Net Position	<u>\$ 11,228,884</u>	<u>\$ 10,490,801</u>	<u>\$ 738,083</u>	7.0%

MOUNT EPHRAIM SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Financial Analysis of the School District as a Whole (continued)

Table 2 shows the changes in net position for fiscal year 2024 compared to fiscal year 2023.

Table 2
Summary of Changes in Net Position

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 67,611	\$ 70,181	\$ (2,570)	-3.66%
Operating Grants & Contributions	3,037,936	3,314,113	(276,177)	-8.33%
General Revenues:				
Property Taxes	7,143,058	7,038,328	104,730	1.49%
Federal & State Aid	4,627,250	4,878,087	(250,837)	-5.14%
Other General Revenues	66,068	42,986	23,082	53.70%
Total Revenues	<u>14,941,923</u>	<u>15,343,695</u>	<u>(401,772)</u>	<u>-2.62%</u>
Function/Program Expenses:				
Regular Instruction	\$ 2,208,635	\$ 1,909,148	299,487	15.69%
Special Education Instruction	1,770,627	1,644,273	126,354	7.68%
Other Instruction	14,292	9,410	4,882	51.88%
Tuition	3,298,278	2,937,486	360,792	12.28%
Student & Instruction Related Services	1,162,989	903,737	259,252	28.69%
General Administrative	260,625	240,546	20,079	8.35%
School Administrative Services	171,843	166,105	5,738	3.45%
Central Services	198,374	190,281	8,093	4.25%
Administrative Information Technology	23,682	22,992	690	3.00%
Plant Operations & Maintenance	923,373	582,218	341,155	58.60%
Pupil Transportation	395,304	348,301	47,003	13.49%
Unallocated Benefits	2,190,099	1,966,135	223,964	11.39%
On Behalf TPAF Pension and Social				
Security Contributions	679,931	696,527	(16,596)	-2.38%
Transfer to Charter Schools	89,024	48,810	40,214	82.39%
Interest & Other Charges	65,326	76,992	(11,666)	-15.15%
Unallocated Depreciation & Amortization	487,682	435,274	52,408	12.04%
Food Service	263,756	248,994	14,762	5.93%
Total Expenses	<u>14,203,840</u>	<u>12,427,229</u>	<u>1,776,611</u>	<u>14.30%</u>
Change In Net Position	738,083	2,916,466	(2,178,383)	-74.69%
Net Position - Beginning	10,490,801	7,574,335	2,916,466	38.50%
Net Position - Ending	<u>\$ 11,228,884</u>	<u>\$ 10,490,801</u>	<u>\$ 738,083</u>	<u>7.04%</u>

MOUNT EPHRAIM SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Governmental Activities

During the fiscal year 2024, the net position of governmental activities increased by \$958,770 or 9.56%. The primary reason for the increase was the significant increase in capital assets, along with the results in operations based on budgeting in the current year.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$10,991,254, with an unrestricted deficit balance of (\$834,623). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, accrued interest, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

The School District’s governmental activities unrestricted net position had GASB 68 pension not been implemented would have been as follows:

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$	(834,623)
Add back: PERS Pension Liability		1,156,797
Less: Deferred Outflows related to pensions		(477,077)
Add back: Deferred Inflows related to pensions		294,819
		294,819
Unrestricted Net Position (Without GASB 68)	\$	139,916

Business-type Activities

During the fiscal year 2024, the net position of business-type activities decreased by \$220,687 or (48.15%). The primary reason for significant decrease, in comparison to the prior year’s increase of \$12,947, was the closeout of the Latchkey Fund and transfer of funds to the General Fund in the amount of \$197,995.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$237,630.

General Fund Budgeting Highlights

Final budgeted revenues were \$11,181,085, which was equal to the original budget. Excluding nonbudgeted revenues, the School District’s actual revenues exceeded budgeted revenues by \$398,895.

Final budgeted appropriations were \$13,705,102, which was an increase of \$808,971 from the original budget. The increase is due to prior year reserve for encumbrances of \$128,592, which increase the budget appropriations in the subsequent fiscal year’s budget, as well as the use of prior year maintenance of equity aid in the amount of \$680,379. Excluding nonbudgeted expenditures, the School District’s budget appropriations exceeded actual expenditures by \$2,290,319.

The School District’s general fund balance – budgetary basis (Exhibit C-1) was \$5,325,220 at June 30, 2024 an increase of \$165,197 from the prior year.

MOUNT EPHRAIM SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Financial Analysis of the School District's Funds

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$4,845,050, an increase of \$80,382 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund increased by \$82,568. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- Close-out of Latchkey Fund and resulting transfer to the General Fund in the amount of \$197,995.

Special revenue fund – During the current fiscal year, the fund balance of the School District's special revenue fund decreased by \$2,186. The primary factor(s) affecting the change in fund balance of the special revenue fund is as follows:

- State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.

Capital projects fund – The capital projects fund is not currently in use by the District.

Debt service fund – There was no change in the fund balance for the debt service fund.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund decreased by \$22,692. The primary factor(s) affecting the change in net position of the food service fund is as follows:

- Planned spending of the excess Food Service Fund cash resources on capital asset upgrades. It is the goal of the food service fund to operate at a breakeven point.

Latchkey Program - During the current fiscal year, the School District closed the latchkey fund. The net position of the School District's latchkey program fund decreased by \$197,995. These funds were transferred to the School District's General Fund in the current fiscal year.

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2024, totaled \$9,624,806 (net of accumulated depreciation). This investment in capital assets includes construction in progress, land improvements, buildings and improvements and equipment. There was a net increase in the School District's capital assets for the current fiscal year in the amount of \$355,481. This increase is primarily due to building improvement and equipment additions of \$813,775 in combination with annual depreciation in the amount of \$445,760 and \$12,534. Table 4 shows fiscal 2024 balances compared to 2023.

MOUNT EPHRAIM SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Capital Assets (continued)

Table 4
Summary of Capital Assets - Governmental Activities

<u>Capital Asset (Net of Depreciation):</u>	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Construction in Progress	\$ 278,350	\$ -	\$ 278,350	N/A
Land Improvements	9,989	12,507	(2,518)	-20.1%
Building and Improvements	8,850,690	8,835,679	15,011	0.2%
Equipment	345,114	396,123	(51,009)	-12.9%
	<u>\$ 9,484,143</u>	<u>\$ 9,244,309</u>	<u>\$ 239,834</u>	2.6%
Depreciation Expense	<u>\$ 445,760</u>	<u>\$ 417,611</u>		

Summary of Capital Assets - Business-Type Activities

<u>Capital Asset (Net of Depreciation):</u>	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Equipment	\$ 140,663	\$ 25,016	\$ 115,647	462.3%
	<u>\$ 140,663</u>	<u>\$ 25,016</u>	<u>\$ 115,647</u>	462.3%
Depreciation Expense	<u>\$ 12,534</u>	<u>\$ 2,478</u>		

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$1,930,000, which is a decrease of \$502,000 from the prior year.

Additional information on the School District’s long-term obligations can be found in the notes to the basic financial statements (Note 9) of this report.

Factors on the School District’s Future

For the fiscal year 2024-2025, the School District was able to sustain its budget through property taxes, federal and state sources, and other various revenue sources. Approximately forty-seven percent (47.28%) of total revenue is from property taxes, while fifty-three percent (52.72%) of the School District's revenue is from federal, state, and local sources. The fiscal year 2024-2025 budget was adopted on May 6, 2024 by the Board.

Contacting the School Districts Financial Management

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 School Business Administrator at the Mount Ephraim School District, 125 S. Black Horse Pike, Mount Ephraim, New Jersey 08059.

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BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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MOUNT EPHRAIM SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS:			
Cash & Cash Equivalents	\$ 3,621,842	\$ 100,114	\$ 3,721,956
Receivables, Net (Note 4)	165,058	14,275	179,333
Inventory	-	12,978	12,978
Restricted Cash & Cash Equivalents	1,190,336	-	1,190,336
Right to Use Assets, Net (Note 5)	21,176	-	21,176
Intangible Assets, Net (Note 6)	90,681	-	90,681
Capital Assets, Net (Note 7)			
Non-depreciable	278,350	-	278,350
Depreciable	9,205,793	140,663	9,346,456
Total Assets	14,573,236	268,030	14,841,266
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 10)	477,077	-	477,077
Total Deferred Outflow of Resources	477,077	-	477,077
LIABILITIES:			
Accounts Payable	24,415	19,954	44,369
Due to Other Governments	111,484	-	111,484
Unearned Revenue	107,771	10,446	118,217
Accrued Interest	8,810	-	8,810
Noncurrent Liabilities (Note 9):			
Due within one year	542,334	-	542,334
Due in more than one year	2,969,426	-	2,969,426
Total Liabilities	3,764,240	30,400	3,794,640
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 10)	294,819	-	294,819
Total Deferred Inflow of Resources	294,819	-	294,819
NET POSITION:			
Net Investment in Capital Assets	7,533,917	140,663	7,674,580
Restricted for:			
Capital Projects	1,085,945	-	1,085,945
Other Purposes	126,994	-	126,994
Excess Surplus	3,079,021	-	3,079,021
Unrestricted (Deficit)	(834,623)	96,967	(737,656)
Total Net Position	\$ 10,991,254	\$ 237,630	\$ 11,228,884

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

**MOUNT EPHRAIM SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular Instruction	\$ 2,208,635	\$ -	\$ -	\$ (2,208,635)	\$ -	\$ (2,208,635)
Special Education Instruction	1,770,627	-	817,475	(953,152)	-	(953,152)
Other Instruction	14,292	-	-	(14,292)	-	(14,292)
Support Services:						
Tuition	3,298,278	-	160,729	(3,137,549)	-	(3,137,549)
Student & Instruction Related Services	1,162,989	-	547,755	(615,234)	-	(615,234)
General Administrative	260,625	-	-	(260,625)	-	(260,625)
School Administrative Services	171,843	-	-	(171,843)	-	(171,843)
Central Services	198,374	-	-	(198,374)	-	(198,374)
Administrative Information Technology	23,682	-	-	(23,682)	-	(23,682)
Plant Operations & Maintenance	923,373	-	13,775	(909,598)	-	(909,598)
Pupil Transportation	395,304	-	1,734	(393,570)	-	(393,570)
Unallocated Benefits	2,190,099	-	643,084	(1,547,015)	-	(1,547,015)
On Behalf TPAF Pension and Soc. Sec. Contributions	679,931	-	679,931	-	-	-
Transfer to Charter Schools	89,024	-	-	(89,024)	-	(89,024)
Interest & Other Charges	65,326	-	-	(65,326)	-	(65,326)
Unallocated Depreciation	445,760	-	-	(445,760)	-	(445,760)
Unallocated Amortization	41,922	-	-	(41,922)	-	(41,922)
Total Governmental Activities	13,940,084	-	2,864,483	(11,075,601)	-	(11,075,601)
Business-Type Activities:						
Food Service	263,756	67,611	173,453	-	(22,692)	(22,692)
Total Business-Type Activities	263,756	67,611	173,453	-	(22,692)	(22,692)
Total Primary Government	\$ 14,203,840	\$ 67,611	\$ 3,037,936	(11,075,601)	(22,692)	(11,098,293)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				6,606,038	-	6,606,038
Property Taxes, Levied for Debt Service				537,020	-	537,020
Federal & State Aid Not Restricted				4,627,250	-	4,627,250
Miscellaneous				66,068	-	66,068
Transfers				197,995	(197,995)	-
Total General Revenues and Special Items				12,034,371	(197,995)	11,836,376
Change In Net Position				958,770	(220,687)	738,083
Net Position - July 1				10,032,484	458,317	10,490,801
Net Position - June 30				\$ 10,991,254	\$ 237,630	\$ 11,228,884

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

B. Fund Financial Statements

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Governmental Funds

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**MOUNT EPHRAIM SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
ASSETS:			
Cash & Cash Equivalents	\$ 3,573,111	\$ 48,731	\$ 3,621,842
Receivables, Net:			
Due from Other Governments:			
State	153,950	-	153,950
Federal	-	11,108	11,108
Restricted Cash & Cash Equivalents	1,190,336	-	1,190,336
Total Assets	\$ 4,917,397	\$ 59,839	\$ 4,977,236
LIABILITIES & FUND BALANCES:			
Liabilities:			
Accounts Payable	\$ 13,150	\$ -	\$ 13,150
Payroll Deductions & Withholdings Payable	11,265	-	11,265
Unearned Revenue	-	107,771	107,771
Total Liabilities	24,415	107,771	132,186
Fund Balances:			
Restricted for:			
Capital Reserve	1,085,945	-	1,085,945
Unemployment Compensation	104,391	-	104,391
Excess Surplus - Current Year	1,584,274	-	1,584,274
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	1,494,747	-	1,494,747
Student Activities	-	12,993	12,993
Scholarships	-	9,610	9,610
Assigned to:			
Designated for Subsequent Year's Expenditures	228,440	-	228,440
Other Purposes	450,734	-	450,734
Unassigned	(55,549)	(70,535)	(126,084)
Total Fund Balance	4,892,982	(47,932)	4,845,050
Total Liabilities & Fund Balance	\$ 4,917,397	\$ 59,839	
 Amounts reported for <i>governmental activities</i> 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 \$15,241,906 and the accumulated depreciation is \$5,757,763.			9,484,143
Right to use assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$35,421 and the accumulated amortization is \$14,245.			21,176
Intangible assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$136,021 and the accumulated amortization is \$45,340.			90,681
Deferred outflows and inflows of resources related to pensions are applicable to future reporting periods and therefore are not reported in the funds.			
Deferred Outflows related to pensions			477,077
Deferred Inflows related to pensions			(294,819)
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.			(8,810)
Accrued pension contributions for the June 30, 2024 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.			(111,484)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.			(3,511,760)
Net Position of Governmental Activities			\$ 10,991,254

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

MOUNT EPHRAIM SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
Revenues:				
Local Sources:				
Local Tax Levy	\$ 6,606,038	\$ -	\$ 537,020	\$ 7,143,058
Interest Earned on Capital Reserve	500	-	-	500
Miscellaneous	65,568	16,273	-	81,841
Total Local Sources	6,672,106	16,273	537,020	7,225,399
State Sources	6,698,957	909,614	-	7,608,571
Federal Sources	17,080	775,562	-	792,642
Total Revenues	13,388,143	1,701,449	537,020	15,626,612
Expenditures:				
Instruction:				
Regular Instruction	2,208,635	-	-	2,208,635
Special Education Instruction	869,463	901,164	-	1,770,627
Other Instruction	14,292	-	-	14,292
Support Services:				
Tuition	3,137,549	160,729	-	3,298,278
Student & Instruction Related Services	873,145	222,935	-	1,096,080
General Administrative	260,625	-	-	260,625
School Administrative Services	171,843	-	-	171,843
Central Services	198,374	-	-	198,374
Administrative Information Technology	23,682	-	-	23,682
Plant Operations & Maintenance	909,598	13,775	-	923,373
Pupil Transportation	393,570	1,734	-	395,304
Unallocated Benefits	1,614,554	220,283	-	1,834,837
On Behalf TPAF Pension and Social Security Contributions	2,088,787	-	-	2,088,787
Transfer to Charter Schools	89,024	-	-	89,024
Capital Outlay	474,864	341,360	-	816,224
Debt Service:				
Principal	47,850	-	502,000	549,850
Interest & Other Charges	33,091	-	35,020	68,111
Total Expenditures	13,408,946	1,861,980	537,020	15,807,946
Excess/(Deficiency) of Revenues over Expenditures	(20,803)	(160,531)	-	(181,334)
Other Financing Sources (Uses):				
Transfers in - Latchkey Fund	197,995	-	-	197,995
Transfers in/(out)	(158,345)	158,345	-	-
Subscription-Based IT Arrangements (non-budgeted)	63,721	-	-	63,721
Total Other Financing Sources (Uses)	103,371	158,345	-	261,716
Net changes in fund balances	82,568	(2,186)	-	80,382
Fund Balance, July 1	4,810,414	(45,746)	-	4,764,668
Fund Balance, June 30	\$ 4,892,982	\$ (47,932)	\$ -	\$ 4,845,050

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

**MOUNT EPHRAIM SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Total Net Changes in Fund Balances - Governmental Funds (B-2) \$ 80,382

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

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

Depreciation Expense	\$	(445,760)	
Retirement of Assets - Historical Cost		(35,200)	
Retirement of Assets - Accum. Depreciation		35,200	
Capital Outlays		685,594	239,834

Capital outlays related to leases 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 amortization expense. This is the amount by which capital outlays exceeded amortization in the period.

Amortization Expense		(8,632)	
----------------------	--	---------	--

Capital outlays related to intangible assets 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 amortization expense. This is the amount by which capital outlays exceeded amortization in the period.

Amortization Expense		(33,290)	
Additions		63,721	30,431

Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.

141,697

Repayment of long-term debt principal and notes payable are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.

549,850

Issuances of long-term debt are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.

(63,721)

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

2,785

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

(13,856)

Change in Net Position of Governmental Activities

\$ 958,770

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Proprietary Funds

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MOUNT EPHRAIM SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	<u>TOTALS</u>
	<u>FOOD SERVICE</u>	
Current Assets:		
Cash & Cash Equivalents	\$ 100,114	\$ 100,114
Accounts Receivable:		
State	492	492
Federal	8,430	8,430
Other	5,353	5,353
Inventories	12,978	12,978
	<hr/>	<hr/>
Total Current Assets	127,367	127,367
	<hr/>	<hr/>
Capital Assets:		
Equipment	189,012	189,012
Less: Accumulated Depreciation	(48,349)	(48,349)
	<hr/>	<hr/>
Total Capital Assets	140,663	140,663
	<hr/>	<hr/>
Total Assets	268,030	268,030
	<hr/>	<hr/>
LIABILITIES		
Accounts Payable	19,954	19,954
Unearned Revenue	10,446	10,446
	<hr/>	<hr/>
Total Liabilities	30,400	30,400
	<hr/>	<hr/>
NET POSITION		
Investment in Capital Assets	140,663	140,663
Unrestricted	96,967	96,967
	<hr/>	<hr/>
Total Net Position	\$ 237,630	\$ 237,630
	<hr/> <hr/>	<hr/> <hr/>

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

**MOUNT EPHRAIM SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2024**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		<u>TOTALS</u>
	<u>LATCHKEY</u>	<u>FOOD SERVICE</u>	
Operating Revenues:			
Local Sources:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ -	\$ 48,410	\$ 48,410
Daily Sales - Nonreimbursable Programs	-	19,201	19,201
Total Operating Revenue	-	67,611	67,611
Operating Expenses:			
Salaries - Food Service Management	-	82,644	82,644
Payroll Taxes & Benefits - Food Service Management	-	20,858	20,858
Supplies and Materials	-	19,803	19,803
Management Fee	-	17,671	17,671
Depreciation	-	12,534	12,534
Miscellaneous	-	12,089	12,089
Cost of Sales- Reimbursable	-	90,339	90,339
Cost of Sales- Non Reimbursable	-	7,818	7,818
Total Operating Expenses	-	263,756	263,756
Operating Income/(Loss)	-	(196,145)	(196,145)
Nonoperating Revenues:			
State Sources:			
State School Lunch Program	-	2,139	2,139
State School Reduced Lunch & Breakfast Program	-	2,149	2,149
State School Breakfast After the Bell	-	1,375	1,375
Working Class Families State Supplement	-	975	975
Federal Sources:			
National School Breakfast Program	-	25,968	25,968
National School Lunch Program	-	87,124	87,124
Healthy Hunger-Free Kids Act	-	2,589	2,589
After School Snack Program	-	2,933	2,933
Supply Chain Assistance Award	-	14,906	14,906
Pandemic EBT Administrative Costs	-	653	653
Local Food for Schools	-	712	712
Food Distribution Program	-	31,930	31,930
Total Nonoperating Revenues/(Expenses)	-	173,453	173,453
Income/(Loss) Before Contributions & Transfers	-	(22,692)	(22,692)
Contributions & Transfers:			
Transfers In/(Out)	(197,995)	-	(197,995)
Total Contributions & Transfers	(197,995)	-	(197,995)
Change in Net Position	(197,995)	(22,692)	(220,687)
Total Net Position - Beginning	197,995	260,322	458,317
Total Net Position - Ending	\$ -	\$ 237,630	\$ 237,630

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

**MOUNT EPHRAIM SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2024**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	<u>LATCHKEY</u>	<u>FOOD SERVICE</u>	<u>TOTALS</u>
	Cash Flows From Operating Activities:		
Receipts from Customers	\$ -	\$ 69,136	\$ 69,136
Payments to Suppliers	-	(199,494)	(199,494)
Net Cash Provided/(Used) by Operating Activities	-	(130,358)	(130,358)
Cash Flows From Noncapital Financing Activities:			
State Sources	-	6,507	6,507
Federal Sources	-	133,876	133,876
Transfer In/(Out)	(197,995)	-	(197,995)
Net Cash Provided by Noncapital Financing Activities	(197,995)	140,383	(57,612)
Cash Flows From Capital & Related Financing Activities:			
Purchases of Capital Assets	-	(128,181)	(128,181)
Net Cash Provided/(Used) by Capital & Related Financing Activities	-	(128,181)	(128,181)
Net Increase/(Decrease) in Cash & Cash Equivalents	(197,995)	(118,156)	(316,151)
Cash & Cash Equivalents, July 1	197,995	218,270	416,265
Cash & Cash Equivalents, June 30	\$ -	\$ 100,114	\$ 100,114

Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:

Operating Income/(Loss)	\$ -	\$ (196,145)	\$ (196,145)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:			
Depreciation Expense	-	12,534	12,534
Food Distribution Program	-	31,930	31,930
Change in Assets & Liabilities:			
(Increase)/Decrease in Other Accounts Receivable	-	(5)	(5)
(Increase)/Decrease in Inventory	-	(156)	(156)
Increase/(Decrease) in Accounts Payable	-	19,954	19,954
Increase/(Decrease) in Unearned Revenue	-	1,530	1,530
Net Cash Provided/(Used) by Operating Activities	\$ -	\$ (130,358)	\$ (130,358)

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

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MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

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**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Mount Ephraim School District (the “District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The following is a summary of more significant accounting policies.

Reporting Entity

The Mount Ephraim School District (hereafter referred to as the “District”) is a Type II district located in the County of Camden, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the District is to educate students in grades kindergarten through eighth grade at its two schools. The District has an approximate enrollment at June 30, 2024 of 433 students.

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

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

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

Component Units

GASB Statement No.14, The Financial Reporting Entity, provides 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 Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, GASB Statement No. 61, *The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34*, GASB Statement No. 80, *Blending Requirements for certain component units – and Amendment of GASB Statement No. 14* and GASB Statement No. 90, *Majority Equity Interests – An amendment of GASB Statements No. 14 and No. 61*. The District had no component units as of or for the year ended June 30, 2024.

Basis of Accounting, Measurement Focus and Financial Statement Presentation

The accounts of the School District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 1. Summary of Significant Accounting Policies (continued):

Government-Wide Financial Statements

The District's Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the District accompanied by a total column. Fiduciary activities of the District are not included in these statements.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The District has presented all major funds that met those qualifications.

All governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The District's deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the District, are property tax and intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated. A column representing internal service funds is also presented in these statements. However, internal service funds balances and activities have been combined with the governmental activities in the Government-Wide financial statements.

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 1. Summary of Significant Accounting Policies (continued):

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the District’s enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. However, data from the fiduciary funds is not incorporated in the government-wide financial statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 1. Summary of Significant Accounting Policies (continued):

measurable and available when cash is received.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Food Service Fund and the Latchkey program are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The District does not maintain any internal service funds.

The District reports the following major governmental funds:

General Fund - The general fund is the general operating fund of the 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 which are classified in the Capital Outlay sub-fund.

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

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings and appropriated fund balance. Expenditures are those that 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. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations, including Student Activities and Scholarships, that are legally restricted to expenditures for specified purposes.

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

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 1. Summary of Significant Accounting Policies (continued):

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

The District reports the following major proprietary funds:

Food Service Fund – This fund accounts for the revenues and expenses pertaining to the District’s cafeteria operations.

Latchkey Program – This fund accounted for the revenues and expenses pertaining to providing day care services for students before and after school. This fund ceased operations during the year ended June 30, 2024 and all funds have been transferred to the General Fund.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(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:23-2-11.

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

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 1. Summary of Significant Accounting Policies (continued):

GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

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

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the General Fund Budgetary Comparison Schedules and the Special Revenue Fund Budgetary Comparison Schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the District does not report encumbrances outstanding at fiscal 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 last 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. Open encumbrances in governmental funds other than the special revenue fund are reported as assigned fund balances at fiscal year-end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned 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 and Cash Equivalents

Cash and Cash equivalents 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. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost.

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

Additionally, 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 loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A.17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 1. Summary of Significant Accounting Policies (continued):

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/Receivable

Tuition rates for the fiscal year end June 30, 2024 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

Inventories

Inventories are valued at cost, using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when consumed rather than when purchased.

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances. Balances with fiduciary funds are not considered Internal Balances; therefore those balances are reported on the Statement of Net Position.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair value at the date of donation. The District has established a threshold of \$2,000 for capitalization of depreciable assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the District are depreciated or amortized using the straight-line method over the following estimated lives:

Equipment & Vehicles	3 – 20 Years
Buildings	30 – 50 Years
Improvements	10 – 50 Years
Software	5 – 7 Years

Compensated Absences

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

The entire compensated absences liability is reported on the government-wide financial statements and proprietary fund financial statements. Compensated absences liability is not recorded in the governmental funds. Instead expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of resignations or retirements.

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 1. Summary of Significant Accounting Policies (continued):

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, government fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources.

Accounting Estimates

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

Interfund Activity

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

Deferred Outflows and Deferred Inflows of Resources

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

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

Deferred Loss of Refunding Debt

Deferred loss on refunding debt arising from the issuance of the refunding bonds is recorded as deferred outflows of resources. It is amortized in a systematic and rational manner over the shorter of the duration of the related debt or the new debt issues as a component of interest expense.

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 1. Summary of Significant Accounting Policies (continued):

Bond Premiums, Discounts and Issuance Costs

In the government-wide financial statements and in the proprietary fund financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when bonds are issued.

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

Pensions

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

Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies governmental fund balances as follows:

- Non-spendable – This 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. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2024.
- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 1. Summary of Significant Accounting Policies (continued):

- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the District's policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the District's policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Net Position

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

- Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for 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 District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Impact of Recently Issued Accounting Principles

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future years as shown below:

Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance to better meet the information needs of the financial statement users for compensated absences. The standard requires that liabilities for compensated absences be recognized for leave that hasn't been used and leave that has been used but not paid yet. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 102, *Certain Risk Disclosures*, requires a government to disclose information about concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The standard will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. Management has not yet determined the potential impact on the District's financial statements.

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 2. Cash Deposits and Investments

Cash Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2024, the District’s bank balance of \$5,387,508 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	5,368,458
Uninsured and Uncollateralized		19,050
		\$ 5,387,508

Investments

The School District had no investments at June 30, 2024.

Note 3. Reserve Accounts

Capital Reserve

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

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

Beginning Balance, July 1, 2023	\$	685,445
Increased by:		
Deposits approved by Board		400,000
Interest Earnings		500
Ending Balance, June 30, 2024		\$ 1,085,945

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 4. Accounts Receivable

Accounts receivable at June 30, 2024 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

<u>Description</u>	<u>Governmental Funds</u>		<u>Total Governmental Activities</u>	<u>Proprietary Funds</u>	<u>Total Business-Type Activities</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>		<u>Food Service Fund</u>	
Federal Awards	\$ -	\$ 11,108	\$ 11,108	\$ 8,430	\$ 8,430
State Awards	153,950	-	153,950	492	492
Other	-	-	-	5,353	5,353
Total	\$ 153,950	\$ 11,108	\$ 165,058	\$ 14,275	\$ 14,275

Note 5. Right to Use Assets

The School District has recorded right to use lease assets during the current fiscal year. The assets are right to use assets for leased copier machines. The related lease is discussed in the Leases subsection of Note 9, Long-Term Obligations. The right to use lease asset is amortized on a straight-line basis over the terms of the related lease.

Right to use asset activity for the School District for the year ended June 30, 2024, was as follows:

	<u>Balance June 30, 2023</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	<u>Balance June 30, 2024</u>
Governmental Activities:				
Right to Use Assets:				
Leased copier machines	\$ 35,421	\$ -	\$ -	\$ 35,421
Total Right to Use Assets	35,421	-	-	35,421
Less: Accumulated Amortization:				
Leased copier machines	(5,613)	(8,632)	-	(14,245)
Total Accumulated Amortization	(5,613)	(8,632)	-	(14,245)
Right to Use Assets, Net	\$ 29,808	\$ (8,632)	\$ -	\$ 21,176

Note 6. Intangible Assets

The School District has recorded intangible assets due to implementation of GASB 96. The assets are subscription-based information technology arrangements for various software throughout the District. The intangible asset is amortized on a straight-line basis over the terms of the related subscription arrangement.

Intangible asset activity for the School District for the year ended June 30, 2024, was as follows:

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 6. Intangible Assets (continued):

	Balance <u>June 30, 2023</u>	<u>Additions</u>	Retirements and Transfers	Balance <u>June 30, 2024</u>
Governmental Activities:				
Intangible Assets:				
SBITA's - Curriculum Software	\$ 72,300	\$ -	\$ -	\$ 72,300
SBITA's - Accounting Software	-	63,721	-	63,721
Total Intangible Assets	<u>72,300</u>	<u>63,721</u>	-	<u>136,021</u>
Less: Accumulated Amortization:				
SBITA's - Curriculum Software	(12,050)	(12,050)	-	(24,100)
SBITA's - Accounting Software	-	(21,240)	-	(21,240)
Total Accumulated Amortization	<u>(12,050)</u>	<u>(33,290)</u>	-	<u>(45,340)</u>
Intangible Assets, Net	<u>\$ 60,250</u>	<u>\$ 30,431</u>	<u>\$ -</u>	<u>\$ 90,681</u>

Note 7. Capital Assets

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

	Balance <u>June 30, 2023</u>	<u>Additions</u>	Retirements and Transfers	Balance <u>June 30, 2024</u>
Governmental Activities:				
Capital assets not being depreciated:				
Construction in Progress	\$ -	\$ 278,350	\$ -	\$ 278,350
Total Capital Assets not being depreciated	<u>-</u>	<u>278,350</u>	-	<u>278,350</u>
Capital Assets being depreciated:				
Land Improvements	50,357	-	-	50,357
Buildings and Improvements	13,796,498	394,066	-	14,190,564
Equipment	744,657	13,178	(35,200)	722,635
Total Capital Assets being depreciated	<u>14,591,512</u>	<u>407,244</u>	<u>(35,200)</u>	<u>14,963,556</u>
Less: Accumulated Depreciation:				
Land Improvements	(37,850)	(2,518)	-	(40,368)
Buildings and Improvements	(4,960,819)	(379,055)	-	(5,339,874)
Equipment	(348,534)	(64,187)	35,200	(377,521)
Total Accumulated Depreciation	<u>(5,347,203)</u>	<u>(445,760)</u>	<u>35,200</u>	<u>(5,757,763)</u>
Total Capital Assets being depreciated, net	<u>9,244,309</u>	<u>(38,516)</u>	-	<u>9,205,793</u>
Total Governmental Activities Capital Assets, net	<u>\$ 9,244,309</u>	<u>\$ 239,834</u>	<u>\$ -</u>	<u>\$ 9,484,143</u>

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 7. Capital Assets (continued):

	<u>Balance</u> <u>June 30, 2023</u>	<u>Additions</u>	<u>Retirements</u> <u>and Transfers</u>	<u>Balance</u> <u>June 30, 2024</u>
Business-Type Activities:				
Equipment	\$ 60,831	\$ 128,181	\$ -	\$ 189,012
	<u>60,831</u>	<u>128,181</u>	<u>-</u>	<u>189,012</u>
Less: Accumulated Depreciation:				
Equipment	(35,815)	(12,534)	-	(48,349)
	<u>(35,815)</u>	<u>(12,534)</u>	<u>-</u>	<u>(48,349)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 25,016</u>	<u>\$ 115,647</u>	<u>\$ -</u>	<u>\$ 140,663</u>

Note 8. Interfund Receivables, Payables and Transfers

The School District had no interfund receivables/payables balances at June 30, 2024.

A summary of interfund transfers is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 197,995	\$ 158,345
Special Revenue Fund	158,345	-
Latchkey Fund	<u>-</u>	<u>197,995</u>
	<u>\$ 356,340</u>	<u>\$ 356,340</u>

Interfund transfers in the current year are the result of the general fund's local contribution to the preschool education program within the special revenue fund and a close-out of the Latchkey Fund in the current fiscal year.

Note 9. Long-Term Obligations

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

	<u>Balance</u> <u>July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2024</u>	<u>Balance</u> <u>Due Within</u> <u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 2,432,000	\$ -	\$ 502,000	\$ 1,930,000	\$ 492,000
Financed Purchases Payable	39,678	-	19,452	20,226	20,226
Leases Payable	29,808	-	8,632	21,176	8,895
Subscription-Based IT Arrangements	-	63,721	19,766	43,955	21,213
Compensated Absences	325,750	13,856	-	339,606	-
Net Pension Liability	1,328,194	-	171,397	1,156,797	-
	<u>\$ 4,155,430</u>	<u>\$ 77,577</u>	<u>\$ 721,247</u>	<u>\$ 3,511,760</u>	<u>\$ 542,334</u>

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 9. Long-Term Obligations (continued):

For governmental activities, the bonds payable are liquidated from the District's debt service fund. Compensated absences, financed purchases payable, leases payable and net pension liability are liquidated by the general fund.

A. Bonds Payable

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds. At June 30, 2024, bonds payable consisted of the following individual issues:

On December 16, 2021, the School District issued \$2,941,000 of Refunding Bonds to refund the callable portion of the outstanding 2012 Refunding Bond Issue. The Refunding Bonds were issued at an interest rate 1.440% and mature on March 15, 2028.

Principal and Interest due on the outstanding bonds as of June 30, 2024 is as follows:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 492,000	\$ 27,792	\$ 519,792
2026	480,000	20,708	500,708
2027	485,000	13,795	498,795
2028	473,000	6,811	479,811
Totals	<u>\$ 1,930,000</u>	<u>\$ 69,106</u>	<u>\$ 1,999,106</u>

B. Financed Purchases Payable

The School District financed certain capital items and equipment under loans payable. All loans payable are for terms of varying years. Principal and Interest due on the loans payable as of June 30, 2024 are as follows:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 20,226	\$ 804	\$ 21,030
Totals	<u>\$ 20,226</u>	<u>\$ 804</u>	<u>\$ 21,030</u>

C. Leases Payable

The School District has entered into agreements to lease copier machines. The lease agreements qualify as other than short-term leases under GASB 87, and therefore, have been recorded at present value of future minimum lease payments as of the date of their inception. Principal and Interest due on the leases payable as of June 30, 2024 are as follows:

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 9. Long-Term Obligations (continued):

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 8,895	\$ 513	\$ 9,408
2026	9,165	243	9,408
2027	3,116	20	3,136
Totals	<u>\$ 21,176</u>	<u>\$ 776</u>	<u>\$ 21,952</u>

D. Subscription-Based Information Technology Arrangements

The School District has entered a subscription-based information technology arrangement (SBITA) for accounting software subscription service. The SBITA qualifies as other than short-term arrangements under GASB 96, and therefore, has been recorded at present value of future minimum lease payments as of the date of the arrangement's inception.

On July 1, 2023, the School District entered a SBITA for its accounting software in the amount of \$63,721. The SBITA was issued at an interest rate of 5.00% and is set to expire on June 30, 2026.

Principal and interest payments due on the SBITA as of June 30, 2024 are as follows:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 21,213	\$ 2,198	\$ 23,411
2026	22,742	1,137	23,879
Totals	<u>\$ 43,955</u>	<u>\$ 3,335</u>	<u>\$ 47,290</u>

E. Bonds Authorized But Not Issued

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

Note 10. Pension Plans

A. Public Employees' Retirement System (PERS)

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

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 10. Pension Plans (continued):

A. Public Employees' Retirement System (PERS)(continued):

The following represents the membership tiers for PERS:

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

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

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

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2024, the School District reported a liability of \$1,156,797 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The School District's proportion measured as of June 30, 2023, was 0.00799%, which was a decrease of 0.00081% from its proportion measured as of June 30, 2022.

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 10. Pension Plans (continued):

A. Public Employees' Retirement System (PERS)(continued):

For the year ended June 30, 2024, the School District recognized full accrual pension expense/(benefit) of \$(34,956) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2023 measurement date. At June 30, 2024 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 11,060	\$ 4,729
Changes of Assumptions	2,541	70,107
Net Difference between Projected and Actual Earnings on Pension Plan Investments	5,327	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	346,665	219,983
School District Contributions Subsequent to Measurement Date	111,484	-
	\$ 477,077	\$ 294,819

\$111,484 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the estimated amount payable to the State due April 1, 2025 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2025	\$ 77,316
2026	43,155
2027	(60,306)
2028	10,792
2029	(183)
	\$ 70,774

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

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 10. Pension Plans (continued):

A. Public Employees' Retirement System (PERS)(continued):

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

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 10. Pension Plans (continued):

A. Public Employees’ Retirement System (PERS)(continued):

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	2.75%-6.55% based on years of service
Investment Rate of Return	7.00%
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2018 - June 30, 2021

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

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

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 10. Pension Plans (continued):

A. Public Employees' Retirement System (PERS)(continued):

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

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

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2023, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
District's Proportionate Share of the Net Pension Liability	\$ 1,518,600	\$ 1,156,797	\$ 866,909

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 10. Pension Plans (continued):

A. Public Employees’ Retirement System (PERS)(continued):

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2024 and 2023:

Balances at June 30, 2024 and June 30, 2023

	<u>6/30/2024</u>	<u>6/30/2023</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Collective Deferred Outflows of Resources	\$ 1,080,204,730	\$ 1,660,772,008
Collective Deferred Inflows of Resources	1,780,216,457	3,236,303,935
Collective Net Pension Liability	14,606,489,066	15,219,184,920
District's portion of the Plan's total Net Pension Liability	0.00799%	0.00880%

Special Funding Situation – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities’ total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities’ total proportionate share of the collective pension expense associated with the local participating employer.

The State’s proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of June 30, 2024. The State’s proportionate share of the contribution associated with the special funding situation was \$3,608 as of June 30, 2024. These are based on measurements as of June 30, 2023.

B. Teachers’ Pension and Annuity Fund (TPAF)

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

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 10. Pension Plans (continued):

B. Teachers' Pension and Annuity Fund (TPAF) (continued):

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represents the membership tiers for TPAF:

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

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

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2023, the State's pension contribution was more than the actuarial determined amount.

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2023 was \$15,380,458. The School District's proportionate share was \$-0-.

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 10. Pension Plans (continued):

B. Teachers' Pension and Annuity Fund (TPAF) (continued):

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State's proportionate share of the net pension liability associated with the School District was based on projection of the State's long-term contributions to the pension plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.013014%, which was a decrease of 0.00015% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the School District recognized \$377,853 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2023 measurement date.

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

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

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

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

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 10. Pension Plans (continued):

B. Teachers' Pension and Annuity Fund (TPAF) (continued):

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

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

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

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 7.00% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 10. Pension Plans (continued):

B. Teachers' Pension and Annuity Fund (TPAF) (continued):

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	18,136,351	15,380,458	13,059,341
	<u>\$ 18,136,351</u>	<u>\$ 15,380,458</u>	<u>\$ 13,059,341</u>

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

Additional Information – The following is a summary of the collective balances of the local group at June 30, 2024 and 2023:

Balances at June 30, 2024 and June 30, 2023

	<u>6/30/2024</u>	<u>6/30/2023</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Collective Deferred Outflows of Resources	\$ 2,502,380,838	\$ 5,004,259,312
Collective Deferred Inflows of Resources	14,830,205,473	19,682,774,794
Collective Net Pension Liability	51,109,961,824	51,676,587,303
District's portion of the Plan's total Net Pension Liability	0.03014%	0.03029%

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 10. Pension Plans (continued):

C. Defined Contribution Plan (DCRP)

Plan Description - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2020 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees

Contributions - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3% contribution from the School District.

For the year ended June 30, 2024, employee contributions totaled \$5,581, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$3,044.

Note 11. Other Post-Retirement Benefits

General Information about the OPEB Plan

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 11. Other Post-Retirement Benefits (continued):

General Information about the OPEB Plan (continued):

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

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

Basis of Presentation

The Schedule presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles.

Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Total Nonemployer OPEB Liability

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

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

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

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 11. Other Post-Retirement Benefits (continued):

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

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

OPEB Obligation and OPEB Expense - The State’s proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2023 was \$17,293,798. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2023, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State’s proportionate share of the OPEB Obligation associated with the District was based on projection of the State’s long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the OPEB Obligation attributable to the School District was 0.033028%, which was an increase of 0.000620% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized an OPEB expense in the amount of \$482,515 for the State’s proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2023 measurement date.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreased to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreased to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate for June 30, 2023 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.

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 11. Other Post-Retirement Benefits (continued):

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

The following presents the total nonemployer OPEB liability as of June 30, 2023, 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:

	June 30, 2023		
	At 1% Decrease (2.65%)	At Discount Rate (3.65%)	At 1% Increase (4.65%)
State of New Jersey's Proportionate Share of Total Obligations Associated with the School District	\$ 20,274,009	\$ 17,293,798	\$ 14,901,034
State of New Jersey's Total Non- employer Liability	\$ 61,385,066,712	\$ 52,361,668,239	\$ 45,116,926,835

Sensitivity of Total Nonemployer OPEB Liability to changes in the healthcare 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:

	June 30, 2023		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 14,356,519	\$ 17,293,798	\$ 21,137,236
State of New Jersey's Total Nonemployer OPEB Liability	\$ 43,468,257,358	\$ 52,361,668,239	\$ 63,998,719,320

* See Healthcare Cost Trend Assumptions for details of rates.

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 11. Other Post-Retirement Benefits (continued):

Collective balances of the Local Group at June 30, 2023 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ -	\$ -
Differences between Expected & Actual Experience	7,639,717,639	(13,791,541,217)
Change in Assumptions	7,445,895,322	(14,449,948,556)
Contributions Made in Fiscal Year Year Ending 6/30/2024 After Measurement Date	TBD	-
	<u>\$ 15,085,612,961</u>	<u>\$ (28,241,489,773)</u>

** Employer Contributions made after June 30, 2023 are reported as a deferred outflow of resources, but are not amortized in expense.

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

Fiscal Year Ending June 30,	
2024	\$ (2,611,225,301)
2025	(2,611,225,301)
2026	(2,269,523,460)
2027	(1,338,024,839)
2028	(273,877,609)
Thereafter	(4,052,000,302)
	<u>\$ (13,155,876,812)</u>

Plan Membership

At June 30, 2022, the Program membership consisted of the following:

	June 30, 2022
Active Plan Members	217,212
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	152,383
	<u>369,595</u>

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 11. Other Post-Retirement Benefits (continued):

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2024 (measurement date June 30, 2023) is as follows:

Total OPEB Liability

Service Cost	\$ 2,136,235,476
Interest Cost	1,844,113,951
Difference Between Expected & Actual Experience	(980,424,863)
Changes of Assumptions	105,539,463
Contributions: Member	47,258,104
Gross Benefit Payments	<u>(1,437,516,858)</u>
Net Change in Total OPEB Liability	1,715,205,273
Total OPEB Liability (Beginning)	<u>50,646,462,966</u>
Total OPEB Liability (Ending)	<u>\$ 52,361,668,239</u>
Total Covered Employee Payroll	\$ 15,314,749,297
Net OPEB Liability as a Percentage of Payroll	342%

Note 12. On-Behalf Payments for Fringe Benefits and Salaries

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2024, the on-behalf payments for post-retirement medical costs, normal costs, long-term disability and reimbursed social security were \$382,118, \$1,404,003, \$588 and \$302,078, respectively.

Note 13. 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.

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

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 13. Risk Management (continued):

due to the State. The following is a summary of School District contributions, reimbursements to the State for benefits paid and the ending balance of the School District’s trust fund for the current and previous two years:

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022-2024	\$ 10,081	\$ 758	\$ 381	\$ 104,391
2022-2023	9,013	379	17,068	93,933
2021-2022	8,814	95	-	101,609

Joint Insurance Pool – The School District participates in the School Alliance Insurance Fund and, public entity risk pool. The Fund provides its members with the following coverage’s:

Property – Blanket Building & Grounds	General & Automobile Liability
Environmental Impairment Liability	Workers’ Compensation
School Board Legal Liability	Excess Liability
Employers Liability	Comprehensive Crime Coverage

Note 14. Contingencies

State and Federal Grantor Agencies - The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2024 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

Pending Litigation – The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the Districts’ attorney that resolution of these matters will not have a material adverse effect on the financial condition of the District.

Note 15. Economic Dependency

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

Note 16. Deferred Compensation

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

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 16. Deferred Compensation (continued):

AXA Equitables
Lincoln Investment Planning
Midland National Life Insurance Company
Travelers Life and Annuity

Note 17. Compensated Absences

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

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

The liability for vested compensated absences of the governmental fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2024, the liability for compensated absences reported on the government-wide Statement of Net Position was \$339,606. No liability was recorded on the proprietary fund Statement of Net Position at June 30, 2024.

Note 18. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, 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.

Note 19. Commitments

The School District has contractual commitments at June 30, 2024 to various vendors, which are recorded in the general fund as assigned to other purposes in the amount of \$450,734.

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 20. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve the General Fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 was \$1,584,274.

Note 21. Fund Balance

General Fund – Of the \$4,892,982 General Fund balance at June 30, 2024 \$1,584,274 is restricted for current year excess surplus, \$1,494,747 is restricted for prior year excess surplus – designated for subsequent year's expenditures, \$1,085,945 is restricted for capital reserve, \$104,391 is restricted for unemployment compensation, \$228,440 has been assigned to designated for subsequent year's expenditures, \$450,734 has been assigned as encumbrances for the year ending June 30, 2024 and (\$55,549) is unassigned.

Special Revenue Fund – Of the \$47,932 deficit Special Revenue fund balance at June 30, 2024 \$9,610 is restricted for scholarships, \$12,993 is restricted for student activities and (\$70,535) is unassigned.

Note 22. Deficit Fund Balances

The School District has a deficit unassigned fund balance of \$55,549 in the General Fund and \$70,535 in the Special Revenue Fund as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the school district cannot recognize the June state aid payment(s) (on the GAAP financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payment(s), the General Fund and Special Revenue Fund balance deficits do not alone indicate that the district is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unassigned fund balance that is reported as a direct result from a delay in the June payment(s) of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District deficit in the fund statements (modified accrual basis) of \$55,549 and \$70,535 are less than the General Fund's and Special Revenue Fund's portion of the last two state aid payments.

Note 23. Deficit in Net Position

Unrestricted Net Position – The School District's governmental activities had a deficit in unrestricted net position in the amount of \$834,623. The primary causes of the deficit are the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employees' Retirement System (PERS) as of June 30, 2024. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 24. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2024 and October 2, 2024, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**MOUNT EPHRAIM SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:						
Local Sources:						
Local Tax Levy	10-1210	\$ 6,606,038	-	\$ 6,606,038	\$ 6,606,038	\$ -
Miscellaneous	10-1990	10,000	-	10,000	54,729	44,729
Interest Earned on Capital Reserve Funds	10-1XXX	500	-	500	500	-
Other Restricted Miscellaneous Revenue	10-1999	-	-	-	10,839	10,839
Total Local Sources		6,616,538	-	6,616,538	6,672,106	55,568
State Sources:						
School Choice Aid	10-3116	268,758	-	268,758	268,758	-
Categorical Transportation Aid	10-3121	45,548	-	45,548	45,548	-
Categorical Special Education Aid	10-3132	409,172	-	409,172	409,172	-
Equalization Aid	10-3176	3,720,428	-	3,720,428	3,720,428	-
Security Aid	10-3177	109,498	-	109,498	109,498	-
Extraordinary Aid	10-3131	-	-	-	126,689	126,689
Homeless Tuition Aid	10-3XXX	-	-	-	12,706	12,706
Nonbudgeted:						
On-Behalf TPAF Pension Contributions	10-3901	-	-	-	1,404,003	1,404,003
On-Behalf TPAF Post-Retirement Med. Contr.	10-3903	-	-	-	382,118	382,118
On-Behalf TPAF Long-Term Disability Ins.	10-3904	-	-	-	588	588
Reimbursed TPAF Social Security	10-3902	-	-	-	302,078	302,078
Total State Sources		4,553,404	-	4,553,404	6,781,586	2,228,182
Federal Sources:						
Medicaid Reimbursement	10-4200	11,143	-	11,143	17,080	5,937
Total Federal Sources		11,143	-	11,143	17,080	5,937
Total Revenues		11,181,085	-	11,181,085	13,470,772	2,289,687
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Kindergarten	11-110-100-101	232,278	-	232,278	229,834	2,444
Grades 1 - 5	11-120-100-101	1,019,688	24,542	1,044,230	1,038,634	5,596
Grades 6 - 8	11-130-100-101	742,661	(22,090)	720,571	698,390	22,181
Home Instruction	11-150-100-101	5,000	-	5,000	2,970	2,030
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	17,999	1,951	19,950	19,950	-
Purchased Professional - Educational Services	11-190-100-320	120,800	-	120,800	85,783	35,017
Other Purchased Services (400-500 Series)	11-190-100-500	24,000	1,101	25,101	14,413	10,688
General Supplies	11-190-100-610	216,500	-	216,500	118,661	97,839
Total Regular Programs		2,378,926	5,504	2,384,430	2,208,635	175,795
Special Education:						
Learning and/or Language Disabilities:						
Salaries of Teachers	11-204-100-101	75,320	-	75,320	74,852	468
Other Salaries for Instruction	11-204-100-106	16,965	1,985	18,950	17,014	1,936
General Supplies	11-204-100-610	1,350	-	1,350	439	911
Total Learning &/or Language Disabilities		93,635	1,985	95,620	92,305	3,315

**MOUNT EPHRAIM SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>ACCOUNT NUMBER</u>	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>POSITIVE/ (NEGATIVE) FINAL TO ACTUAL</u>
Resource Room / Resource Center:						
Salaries of Teachers	11-213-100-101	735,321	-	735,321	722,925	12,396
Other Salaries for Instruction	11-213-100-106	212,142	(23,634)	188,508	53,066	135,442
General Supplies	11-213-100-610	4,700	-	4,700	1,167	3,533
Total Resource Room/Resource Center		952,163	(23,634)	928,529	777,158	151,371
Home Instruction:						
Salaries of Teacher	11-219-100-101	10,000	-	10,000	-	10,000
Total Home Instruction		10,000	-	10,000	-	10,000
Total Special Education		1,055,798	(21,649)	1,034,149	869,463	164,686
Basic Skills/Remedial - Instruction:						
General Supplies	11-230-100-610	1,000	-	1,000	-	1,000
Total Basic Skills/Remedial - Instruction		1,000	-	1,000	-	1,000
Bilingual Education - Instruction:						
Salaries of Teachers	11-240-100-101	45,000	-	45,000	-	45,000
General Supplies	11-240-100-610	1,000	-	1,000	-	1,000
Total Bilingual Education - Instruction		46,000	-	46,000	-	46,000
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	28,825	2,235	31,060	13,152	17,908
Supplies and Materials	11-401-100-600	500	-	500	130	370
Other Objects	11-401-100-800	1,500	-	1,500	1,010	490
Total School Sponsored Cocurricular - Activities		30,825	2,235	33,060	14,292	18,768
Total - Instruction		3,512,549	(13,910)	3,498,639	3,092,390	406,249
Undistributed Expenditures						
Instruction:						
Tuition to Other LEAs Within State - Regular	11-000-100-561	1,885,251	-	1,885,251	1,855,251	30,000
Tuition to Other LEAs Within State - Special	11-000-100-562	623,960	-	623,960	534,490	89,470
Tuition to CSSD & Regional Day School	11-000-100-565	536,700	(176,388)	360,312	239,822	120,490
Tuition to Private Schools for Disabled - Within	11-000-100-566	492,615	18,000	510,615	507,986	2,629
Total Undistributed Expenditures - Instruction		3,538,526	(158,388)	3,380,138	3,137,549	242,589
Health Services:						
Salaries	11-000-213-100	154,714	-	154,714	137,789	16,925
Purchased Professional & Technical Services	11-000-213-300	6,200	-	6,200	3,400	2,800
Other Purchased Services (400-500 Series)	11-000-213-500	200	-	200	-	200
Supplies and Materials	11-000-213-600	5,000	75	5,075	4,172	903
Total Health Services		166,114	75	166,189	145,361	20,828
Other Support Services - Students - Speech, OT, PT and Related Services:						
Salaries	11-000-216-100	119,639	5,600	125,239	111,992	13,247
Purchased Professional - Educational Services	11-000-216-320	194,852	-	194,852	84,354	110,498
Supplies and Materials	11-000-216-600	600	-	600	588	12
Total Other Support Services - Students - Related Services		315,091	5,600	320,691	196,934	123,757

**MOUNT EPHRAIM SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Other Support Services - Guidance:						
Salaries of Other Professional Staff	11-000-218-104	7,300	2,870	10,170	10,169	1
Total Other Support Services - Guidance		7,300	2,870	10,170	10,169	1
Other Support Services - Students - Child Study Team:						
Salaries of Other Professional Staff	11-000-219-104	230,544	-	230,544	162,229	68,315
Salaries of Secretarial & Clerical Assistants	11-000-219-105	19,603	663	20,266	20,266	-
Purchased Professional - Educational Services	11-000-219-320	20,000	-	20,000	7,400	12,600
Other Purchased Services (400-500 Series)	11-000-219-500	3,000	-	3,000	-	3,000
Supplies and Materials	11-000-219-600	8,070	-	8,070	4,687	3,383
Other Objects	11-000-219-800	2,000	-	2,000	1,560	440
Total Other Support Services - Students - Special Services		283,217	663	283,880	196,142	87,738
Improvement of Instruction Services:						
Salaries of Secretarial and Clerical Assistants	11-000-221-105	25,063	-	25,063	25,063	-
Other Salaries	11-000-221-110	32,150	2,410	34,560	18,535	16,025
General Supplies	11-000-221-600	27,000	(360)	26,640	21,900	4,740
Total Improvement of Instruction Services		84,213	2,050	86,263	65,498	20,765
Educational Media Services/School Library:						
Salaries	11-000-222-100	60,299	1	60,300	60,299	1
Salaries of Technology Coordinators	11-000-222-177	55,258	-	55,258	55,257	1
Purchased Professional & Technical Services	11-000-222-300	3,000	-	3,000	125	2,875
Supplies and Materials	11-000-222-600	172,896	-	172,896	140,964	31,932
Total Educational Media Services/School Library		291,453	1	291,454	256,645	34,809
Instructional Staff Training Services:						
Purchased Professional - Educational Services	11-000-223-320	8,000	(2,050)	5,950	-	5,950
Other Purchased Services (400-500 Series)	11-000-223-500	3,000	-	3,000	2,156	844
Other Objects	11-000-223-800	5,000	-	5,000	240	4,760
Total Instructional Staff Training Services		16,000	(2,050)	13,950	2,396	11,554
Support Services General Administration:						
Salaries	11-000-230-100	178,029	-	178,029	176,828	1,201
Legal Services	11-000-230-331	40,000	-	40,000	16,980	23,020
Audit Services	11-000-230-332	30,000	3,500	33,500	33,500	-
Architectural/Engineering Services	11-000-230-334	3,000	(1,750)	1,250	-	1,250
Other Purchased Professional Services	11-000-230-339	8,000	-	8,000	4,733	3,267
Communications/Telephone	11-000-230-530	41,750	200	41,950	13,240	28,710
BOE Other Purchased Services	11-000-230-585	7,000	-	7,000	4,167	2,833
General Supplies	11-000-230-610	7,100	-	7,100	3,614	3,486
Miscellaneous Expenditures	11-000-230-890	10,000	(1,750)	8,250	2,021	6,229
BOE Membership Dues & Fees	11-000-230-895	6,500	-	6,500	5,542	958
Total Support Services General Administration		331,379	200	331,579	260,625	70,954

**MOUNT EPHRAIM SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	116,699	1	116,700	116,699	1
Salaries of Secretarial & Clerical Assistants	11-000-240-105	51,739	238	51,977	51,833	144
Other Purchased Services (400-500Series)	11-000-240-500	1,500	-	1,500	-	1,500
Supplies and Materials	11-000-240-600	9,500	(239)	9,261	2,251	7,010
Other Objects	11-000-240-800	5,800	-	5,800	1,060	4,740
Total Support Services School Administration		185,238	-	185,238	171,843	13,395
Central Services:						
Salaries	11-000-251-100	149,675	-	149,675	147,990	1,685
Purchased Technical Services	11-000-251-340	48,000	500	48,500	37,796	10,704
Other Purchased Services	11-000-251-592	9,500	-	9,500	5,224	4,276
Supplies and Materials	11-000-251-600	8,000	-	8,000	6,638	1,362
Miscellaneous Expenditures	11-000-251-890	3,850	(500)	3,350	726	2,624
Total Central Services		219,025	-	219,025	198,374	20,651
Undistributed Expenditures - Admin Info Tech						
Salaries	11-000-252-100	23,682	-	23,682	23,682	-
Supplies & Materials	11-000-252-600	1,500	-	1,500	-	1,500
Total Undistributed Expenditures - Admin Info Tech		25,182	-	25,182	23,682	1,500
Allowable Maintenance for School Facilities:						
Cleaning, Repair & Maintenance Services	11-000-261-420	158,100	798,559	956,659	430,616	526,043
General Supplies	11-000-261-610	38,000	-	38,000	17,550	20,450
Total Allowable Maintenance for School Facilities		196,100	798,559	994,659	448,166	546,493
Operation & Maintenance of Plant - Custodial:						
Salaries	11-000-262-100	233,366	8,748	242,114	190,556	51,558
Salaries of Non-Instructional Aides	11-000-262-107	42,600	-	42,600	34,844	7,756
Cleaning, Repair & Maintenance Services	11-000-262-420	20,500	-	20,500	13,481	7,019
Other Purchased Property Services	11-000-262-490	14,800	5,000	19,800	17,066	2,734
Insurance	11-000-262-520	37,500	5,850	43,350	43,201	149
Miscellaneous Purchased Services	11-000-262-590	9,382	-	9,382	-	9,382
General Supplies	11-000-262-610	37,755	(5,850)	31,905	24,003	7,902
Energy (Natural Gas)	11-000-262-621	135,000	-	135,000	99,731	35,269
Energy (Electricity)	11-000-262-622	175,000	-	175,000	77,897	97,103
Energy (Gasoline)	11-000-262-626	2,500	-	2,500	-	2,500
Other Objects	11-000-262-800	2,000	-	2,000	-	2,000
Total Operation & Maintenance of Plant - Custodial		710,403	13,748	724,151	500,779	223,372
Operation & Maintenance of Plant - Security:						
General Supplies	11-000-266-610	12,600	-	12,600	8,503	4,097
Total Operation & Maintenance of Plant - Security		12,600	-	12,600	8,503	4,097

**MOUNT EPHRAIM SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Student Transportation Services:						
Management Fee	11-000-270-350	15,000	4,500	19,500	17,877	1,623
Contracted Services (Aid in Choice Schools)	11-000-270-505	16,000	15,400	31,400	30,290	1,110
Contracted Services (Regular Students) - ESC's	11-000-270-517	60,000	(56,650)	3,350	75	3,275
Contracted Services (Special Education Students) - ESC's	11-000-270-518	315,000	36,750	351,750	345,328	6,422
Total Student Transportation Services		406,000	-	406,000	393,570	12,430
Unallocated Benefits - Employee Benefits:						
Group Insurance	11-000-291-210	3,600	-	3,600	-	3,600
Social Security	11-000-291-220	105,000	-	105,000	88,962	16,038
TPAF Contributions - ERIP	11-000-291-232	130,000	124,623	254,623	125,429	129,194
Other Retirement Contributions - PERS	11-000-291-241	120,000	-	120,000	106,742	13,258
Other Retirement Contributions - DCRP	11-000-291-249	5,000	-	5,000	4,109	891
Unemployment Compensation	11-000-291-250	8,000	-	8,000	381	7,619
Workmen's Compensation	11-000-291-260	59,000	(5,000)	54,000	49,799	4,201
Health Benefits	11-000-291-270	1,181,402	-	1,181,402	995,672	185,730
Tuition Reimbursements	11-000-291-280	52,000	-	52,000	37,113	14,887
Other Employee Benefits	11-000-291-290	251,160	-	251,160	206,347	44,813
Total Unallocated Benefits		1,915,162	119,623	2,034,785	1,614,554	420,231
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	1,404,003	(1,404,003)
On-Behalf TPAF Post-Retirement Medical Contributions		-	-	-	382,118	(382,118)
On-Behalf TPAF Long-Term Disability Insurance		-	-	-	588	(588)
Reimbursed TPAF Social Security		-	-	-	302,078	(302,078)
Total Nonbudgeted On-Behalf TPAF		-	-	-	2,088,787	(2,088,787)
Total Undistributed Expenditures		8,703,003	782,951	9,485,954	9,719,577	(233,623)
Total Expenditures - Current Expense		12,215,552	769,041	12,984,593	12,811,967	172,626
Capital Outlay:						
Interest Deposit to Capital Reserve	10-604-000-000	500	-	500	-	500
Total Increase in Capital Reserve		500	-	500	-	500
Equipment:						
Undistributed Expenditures:						
Admin Info Tech	12-000-252-730	21,031	-	21,031	21,030	1
Required Maintenance of School Facilities	12-000-261-730	6,000	-	6,000	-	6,000
Total Equipment		27,031	-	27,031	21,030	6,001

**MOUNT EPHRAIM SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Facilities Acquisition & Construction Services:						
Construction Services	12-000-400-450	412,518	-	412,518	390,113	22,405
Assessment for Debt Service	12-000-400-896	33,091	-	33,091	33,091	-
Total Facilities Acquisition & Construction Services		445,609	-	445,609	423,204	22,405
Assets Acquired Under Long-Term Financing(Nonbudgeted:)						
Subscription-Based IT Arrangements		-	-	-	63,721	(63,721)
Total Assets Acquired Under Long-Term Financing (Nonbudgeted)		-	-	-	63,721	(63,721)
Total Capital Outlay		473,140	-	473,140	507,955	(34,815)
Total Expenditures		12,688,692	769,041	13,457,733	13,319,922	137,811
Excess/(Deficiency) of Revenues Over/(Under)						
Expenditures Before Other Financing Sources/(Uses)		(1,507,607)	(769,041)	(2,276,648)	150,850	2,427,498
Other Financing Sources/(Uses):						
Subscription-Based IT Arrangements (Nonbudgeted)		-	-	-	63,721	63,721
Transfers In/(Out)		-	-	-	197,995	197,995
Local Contr. - Trfer to Special Revenue - Incl.	11-105-100-936	(158,345)	-	(158,345)	(158,345)	-
Transfer to Charter Schools	10-000-100-56X	(49,094)	(39,930)	(89,024)	(89,024)	-
Total Other Financing Uses		(207,439)	(39,930)	(247,369)	14,347	261,716
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(1,715,046)	(808,971)	(2,524,017)	165,197	2,689,214
Fund Balance, July 1		5,160,023	-	5,160,023	5,160,023	-
Fund Balances, June 30		\$ 3,444,977	\$ (808,971)	\$ 2,636,006	\$ 5,325,220	\$ 2,689,214

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Encumbrances	\$ 128,592
Prior Year Maintenance of Equity Aid	680,379
Total	<u>\$ 808,971</u>

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:	
Reserved Excess Surplus Designated of Subsequent Year's Expenditures	\$ 1,494,747
Capital Reserve	1,085,945
Unemployment Compensation	104,391
Excess Surplus	1,584,274
Assigned Fund Balance:	
Year-End Encumbrances	450,734
Designated for Subsequent Year's Expenditures	228,440
Unassigned Fund Balance	<u>376,689</u>
Subtotal	5,325,220
Reconciliation to Governmental Fund Statements (GAAP):	
Last State Aid Payments Not Recognized on GAAP Basis	<u>(432,238)</u>
Total Fund Balance per Governmental Funds (GAAP)	<u>\$ 4,892,982</u>

**MOUNT EPHRAIM SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

REVENUES	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Local Sources	\$ 4,010	\$ 33,147	\$ 37,157	\$ 16,273	\$ (20,884)
State Sources	807,128	71,527	878,655	770,884	(107,771)
Federal Sources	595,511	114,531	710,042	652,742	(57,300)
Total Revenues	<u>1,406,649</u>	<u>219,205</u>	<u>1,625,854</u>	<u>1,439,899</u>	<u>(185,955)</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	529,800	(36,657)	493,143	489,593	3,550
Other Salaries	89,713	7,975	97,688	97,688	-
Purchased Professional Services	-	3,305	3,305	3,305	-
Other Purchased Services	5,000	-	5,000	4,555	445
Tuition	113,814	46,915	160,729	160,729	-
General Supplies	24,024	170,393	194,417	143,846	50,571
Total Instruction	<u>762,351</u>	<u>191,931</u>	<u>954,282</u>	<u>899,716</u>	<u>54,566</u>
Support Services:					
Salaries of Supervisors of Instruction	61,299	-	61,299	61,299	-
Salaries of Program Directors	40,376	-	40,376	40,376	-
Salaries of Other Professional Staff	43,684	4,140	47,824	47,824	-
Salaries of Secr and Clerical Assistants	31,470	240	31,710	31,709	1
Salaries Other	198,280	(74,777)	123,503	123,503	-
Salaries of Comm. Parent Involvement	17,920	-	17,920	15,850	2,070
Salaries of Master Teachers	-	2,000	2,000	940	1,060
Personal Services - Employee Benefits	217,159	3,125	220,284	220,283	1
Other Purchases Professional - Ed. Services	15,000	1,700	16,700	13,684	3,016
Other Professional Services	22,500	-	22,500	17,495	5,005
Cleaning, Repair and Maintenance	17,500	(3,725)	13,775	13,775	-
Contr. Services - Transp. (Field Trips)	5,000	-	5,000	1,734	3,266
Supplies	15,000	5,600	20,600	16,430	4,170
Miscellaneous	250	-	250	-	250
Student Activities	4,000	23,547	27,547	14,554	12,993
Scholarships	10	9,600	9,610	-	9,610
Total Support Services	<u>689,448</u>	<u>(28,550)</u>	<u>660,898</u>	<u>619,456</u>	<u>41,442</u>
Facilities Acquisition & Construction Services:					
Instructional Equipment	100,000	(2,261)	97,739	23,379	74,360
Non-Instructional Equipment	13,195	58,085	71,280	53,974	17,306
Total Facilities Acquisition & Construction Services	<u>113,195</u>	<u>55,824</u>	<u>169,019</u>	<u>77,353</u>	<u>91,666</u>
Total Expenditures	<u>1,564,994</u>	<u>219,205</u>	<u>1,784,199</u>	<u>1,596,525</u>	<u>187,674</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(158,345)</u>	<u>-</u>	<u>(158,345)</u>	<u>(156,626)</u>	<u>1,719</u>
Other Financing Sources/(Uses):					
Transfer from Operating Budget - Pre K	158,345	-	158,345	158,345	-
Total Other Financing Sources/(Uses)	<u>158,345</u>	<u>-</u>	<u>158,345</u>	<u>158,345</u>	<u>-</u>
Net change in fund balance	-	-	-	1,719	1,719
Fund Balance, July 1	20,884	-	20,884	20,884	-
Fund Balance, June 30	<u>\$ 20,884</u>	<u>\$ -</u>	<u>\$ 20,884</u>	<u>\$ 22,603</u>	<u>\$ 1,719</u>

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:

Student Activities	\$ 12,993
Scholarships	<u>9,610</u>
	<u>\$ 22,603</u>

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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**MOUNT EPHRAIM SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR FISCAL YEAR ENDED JUNE 30, 2024**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 13,470,772	\$ 1,439,899
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year	-	271,370
Current Year	-	(5,915)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	349,609	66,630
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(432,238)	(70,535)
	<u>\$ 13,388,143</u>	<u>\$ 1,701,449</u>
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)		
	<u>\$ 13,388,143</u>	<u>\$ 1,701,449</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 13,408,946	\$ 1,596,525
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	-	265,455
	<u>-</u>	<u>265,455</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, & Changes in Fund Balances - Governmental Funds (B-2)		
	<u>\$ 13,408,946</u>	<u>\$ 1,861,980</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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**MOUNT EPHRAIM SCHOOL DISTRICT
SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability	0.007987%	0.008801%	0.007221%	0.005390%	0.007467%	0.008130%	0.008708%	0.008582%	0.008348%	0.010133%
School District's proportionate share of the net pension liability	\$ 1,156,797	\$ 1,328,194	\$ 855,483	\$ 879,700	\$ 1,345,423	\$ 1,600,950	\$ 2,027,075	\$ 2,541,633	\$ 1,873,974	\$ 1,897,243
School District's covered payroll	573,498	572,772	618,345	507,374	512,348	517,321	550,686	629,402	585,770	587,107
School District's proportionate share of the net pension liability as a percentage of its covered payroll	201.71%	231.89%	138.35%	173.38%	262.60%	309.47%	368.10%	403.82%	319.92%	323.15%
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

**MOUNT EPHRAIM SCHOOL DISTRICT
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's contractually required contribution	\$ 106,742	\$ 110,985	\$ 84,571	\$ 59,013	\$ 72,631	\$ 80,877	\$ 80,670	\$ 76,238	\$ 71,771	\$ 83,538
Contributions in relation to the contractually required contribution	(106,742)	(110,985)	(84,571)	(59,013)	(72,631)	(80,877)	(80,670)	(76,238)	(71,771)	(83,538)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 633,802	\$ 573,498	\$ 572,772	\$ 618,345	\$ 507,374	\$ 512,348	\$ 517,321	\$ 550,686	\$ 629,402	\$ 585,770
Contributions as a percentage of covered payroll	16.84%	19.35%	14.77%	9.54%	14.32%	15.79%	15.59%	13.84%	11.40%	14.26%

**MOUNT EPHRAIM SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	15,380,458	15,628,487	13,940,857	19,116,327	16,970,622	18,612,082	20,746,226	21,431,927	16,064,909	13,465,970
	<u>\$ 15,380,458</u>	<u>\$ 15,628,487</u>	<u>\$ 13,940,857</u>	<u>\$ 19,116,327</u>	<u>\$ 16,970,622</u>	<u>\$ 18,612,082</u>	<u>\$ 20,746,226</u>	<u>\$ 21,431,927</u>	<u>\$ 16,064,909</u>	<u>\$ 13,465,970</u>
School District's covered payroll	\$ 4,141,401	\$ 3,677,260	\$ 3,712,951	\$ 3,511,042	\$ 3,183,844	\$ 3,060,077	\$ 2,872,571	\$ 3,038,404	\$ 3,093,369	\$ 2,584,913
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

**MOUNT EPHRAIM SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN FISCAL YEARS**

This schedule is not applicable. There is a special funding situation where the State of New Jersey pays 100% of the required contributions associated with the School District.

M. Schedules Related to Accounting and Reporting for Other Post Employment Benefits (GASB 75)

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**MOUNT EPHRAIM SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)
LAST SEVEN FISCAL YEARS***

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability Associated with the District							
Service Cost	\$ 720,244	\$ 880,062	\$ 985,868	\$ 566,533	\$ 568,077	\$ 618,441	\$ 741,893
Interest Cost	609,066	434,970	499,161	497,144	628,481	644,020	555,984
Difference between Expected and Actual Differences	(24,474)	676,140	(4,000,524)	3,582,658	(3,043,732)	(729,202)	-
Changes of Benefit Terms	-	-	(20,481)	-	-	-	-
Changes of Assumptions	34,857	(4,403,008)	18,984	4,044,138	206,100	(1,821,812)	(2,292,726)
Contributions: Member	15,608	13,822	12,761	11,682	12,578	14,672	14,989
Gross Benefit Payments	(474,777)	(430,851)	(393,199)	(385,432)	(424,320)	(424,510)	(407,052)
Net Change in Total OPEB Liability Associated with the District	880,524	(2,828,865)	(2,897,430)	8,316,723	(2,052,816)	(1,698,391)	(1,386,912)
Total Associated OPEB Liability (Beginning)	16,413,274	19,242,139	22,139,569	13,822,846	15,875,662	17,574,053	18,960,965
Total Associated OPEB Liability (Ending)	\$ 17,293,798	\$ 16,413,274	\$ 19,242,139	\$ 22,139,569	\$ 13,822,846	\$ 15,875,662	\$ 17,574,053
District's Covered Employee Payroll	\$ 4,775,203	\$ 4,250,758	\$ 4,285,723	\$ 4,129,387	\$ 3,691,218	\$ 3,572,425	\$ 3,389,892
Net Associated OPEB Liability as a Percentage of Payroll	362%	386%	449%	536%	374%	444%	518%

Note - The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
YEAR ENDED JUNE 30, 2024**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.54% as of June 30, 2022, to 3.65% as of June 30, 2023.

OTHER SUPPLEMENTARY INFORMATION

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E. Special Revenue Fund

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**MOUNT EPHRAIM SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2024**

	E.S.E.A. CONSOLIDATED		TITLE I - PART A	TITLE IV	I.D.E.A. PART B		I.D.E.A. PART B		ESSER II	CRRSA - ESSER II		AMERICAN RESCUE PLAN		MENTAL HEALTH	SDA EMERGENCY PROGRAM	PRESCHOOL EDUCATION AID	STUDENT ACTIVITIES	SCHOLARSHIP	TOTAL																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
	TITLE I - SIA	TITLE I - PART B BASIC			PRESCHOOL	PRESCHOOL	ESSER III	LEARNING ACCEL.		BEYOND SCHOOL	LEARNING ACCEL.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Revenues:																					Local Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	State Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Federal Sources	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	760,781	16,198	75	16,198	75	16,273	770,884	652,742	Total Revenues	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	760,781	16,198	75	16,198	75	16,273	1,439,899	1,439,899	Expenditures:																					Instruction:																					Salaries of Teachers	100,056	911	-	-	-	-	9,261	82,383	-	10,890	-	286,092	-	-	-	-	-	-	489,593	Other Salaries	-	-	-	-	-	-	-	-	-	-	-	97,688	-	-	-	-	-	-	97,688	Purchased Professional Services	-	3,000	-	-	-	-	305	-	-	-	-	-	-	-	-	-	-	-	3,305	Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	4,555	-	-	-	-	-	-	4,555	Tuition	-	-	-	160,729	-	-	-	-	-	-	-	-	-	-	-	-	-	-	160,729	Supplies	31,411	4,700	600	-	4,518	11,672	906	10,492	47,300	12,419	-	19,828	-	-	-	-	-	143,846	143,846	Total Instruction	131,467	8,611	600	160,729	4,518	11,672	10,472	92,875	47,300	23,309	-	408,163	-	-	-	-	-	899,716	899,716	Support Services:																					Salaries of Supervisors of Instruction	-	-	-	-	-	-	-	-	-	-	-	61,299	-	-	-	-	-	-	61,299	Salaries of Program Directors	-	-	-	-	-	-	-	-	-	-	-	40,376	-	-	-	-	-	-	40,376	Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	-	-	47,824	-	-	-	-	-	-	47,824	Salaries of Sec and Clerical Assistants	-	-	-	-	-	-	-	-	-	-	-	31,709	-	-	-	-	-	-	31,709	Salaries Other	-	-	-	-	-	21,523	-	52,900	-	-	45,000	4,080	-	-	-	-	-	-	123,503	Salaries of Comm. Parent Involvement	-	-	-	-	-	-	-	-	-	-	-	15,850	-	-	-	-	-	-	15,850	Salaries of Master Teachers	-	-	-	-	-	-	-	-	-	-	-	940	-	-	-	-	-	-	940	Employee Benefits	38,417	-	-	-	-	-	-	-	-	-	-	181,866	-	-	-	-	-	-	220,283	Other Professional - Ed. Services	-	-	-	-	-	-	-	-	1,700	-	-	11,984	-	-	-	-	-	-	13,684	Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	17,495	-	-	-	-	-	-	17,495	Cleaning, Repair and Maintenance	-	-	-	-	-	-	-	-	-	-	-	13,775	-	-	-	-	-	-	13,775	Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603
Local Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	State Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Federal Sources	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	760,781	16,198	75	16,198	75	16,273	770,884	652,742	Total Revenues	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	760,781	16,198	75	16,198	75	16,273	1,439,899	1,439,899	Expenditures:																					Instruction:																					Salaries of Teachers	100,056	911	-	-	-	-	9,261	82,383	-	10,890	-	286,092	-	-	-	-	-	-	489,593	Other Salaries	-	-	-	-	-	-	-	-	-	-	-	97,688	-	-	-	-	-	-	97,688	Purchased Professional Services	-	3,000	-	-	-	-	305	-	-	-	-	-	-	-	-	-	-	-	3,305	Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	4,555	-	-	-	-	-	-	4,555	Tuition	-	-	-	160,729	-	-	-	-	-	-	-	-	-	-	-	-	-	-	160,729	Supplies	31,411	4,700	600	-	4,518	11,672	906	10,492	47,300	12,419	-	19,828	-	-	-	-	-	143,846	143,846	Total Instruction	131,467	8,611	600	160,729	4,518	11,672	10,472	92,875	47,300	23,309	-	408,163	-	-	-	-	-	899,716	899,716	Support Services:																					Salaries of Supervisors of Instruction	-	-	-	-	-	-	-	-	-	-	-	61,299	-	-	-	-	-	-	61,299	Salaries of Program Directors	-	-	-	-	-	-	-	-	-	-	-	40,376	-	-	-	-	-	-	40,376	Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	-	-	47,824	-	-	-	-	-	-	47,824	Salaries of Sec and Clerical Assistants	-	-	-	-	-	-	-	-	-	-	-	31,709	-	-	-	-	-	-	31,709	Salaries Other	-	-	-	-	-	21,523	-	52,900	-	-	45,000	4,080	-	-	-	-	-	-	123,503	Salaries of Comm. Parent Involvement	-	-	-	-	-	-	-	-	-	-	-	15,850	-	-	-	-	-	-	15,850	Salaries of Master Teachers	-	-	-	-	-	-	-	-	-	-	-	940	-	-	-	-	-	-	940	Employee Benefits	38,417	-	-	-	-	-	-	-	-	-	-	181,866	-	-	-	-	-	-	220,283	Other Professional - Ed. Services	-	-	-	-	-	-	-	-	1,700	-	-	11,984	-	-	-	-	-	-	13,684	Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	17,495	-	-	-	-	-	-	17,495	Cleaning, Repair and Maintenance	-	-	-	-	-	-	-	-	-	-	-	13,775	-	-	-	-	-	-	13,775	Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																					
State Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Federal Sources	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	760,781	16,198	75	16,198	75	16,273	770,884	652,742	Total Revenues	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	760,781	16,198	75	16,198	75	16,273	1,439,899	1,439,899	Expenditures:																					Instruction:																					Salaries of Teachers	100,056	911	-	-	-	-	9,261	82,383	-	10,890	-	286,092	-	-	-	-	-	-	489,593	Other Salaries	-	-	-	-	-	-	-	-	-	-	-	97,688	-	-	-	-	-	-	97,688	Purchased Professional Services	-	3,000	-	-	-	-	305	-	-	-	-	-	-	-	-	-	-	-	3,305	Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	4,555	-	-	-	-	-	-	4,555	Tuition	-	-	-	160,729	-	-	-	-	-	-	-	-	-	-	-	-	-	-	160,729	Supplies	31,411	4,700	600	-	4,518	11,672	906	10,492	47,300	12,419	-	19,828	-	-	-	-	-	143,846	143,846	Total Instruction	131,467	8,611	600	160,729	4,518	11,672	10,472	92,875	47,300	23,309	-	408,163	-	-	-	-	-	899,716	899,716	Support Services:																					Salaries of Supervisors of Instruction	-	-	-	-	-	-	-	-	-	-	-	61,299	-	-	-	-	-	-	61,299	Salaries of Program Directors	-	-	-	-	-	-	-	-	-	-	-	40,376	-	-	-	-	-	-	40,376	Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	-	-	47,824	-	-	-	-	-	-	47,824	Salaries of Sec and Clerical Assistants	-	-	-	-	-	-	-	-	-	-	-	31,709	-	-	-	-	-	-	31,709	Salaries Other	-	-	-	-	-	21,523	-	52,900	-	-	45,000	4,080	-	-	-	-	-	-	123,503	Salaries of Comm. Parent Involvement	-	-	-	-	-	-	-	-	-	-	-	15,850	-	-	-	-	-	-	15,850	Salaries of Master Teachers	-	-	-	-	-	-	-	-	-	-	-	940	-	-	-	-	-	-	940	Employee Benefits	38,417	-	-	-	-	-	-	-	-	-	-	181,866	-	-	-	-	-	-	220,283	Other Professional - Ed. Services	-	-	-	-	-	-	-	-	1,700	-	-	11,984	-	-	-	-	-	-	13,684	Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	17,495	-	-	-	-	-	-	17,495	Cleaning, Repair and Maintenance	-	-	-	-	-	-	-	-	-	-	-	13,775	-	-	-	-	-	-	13,775	Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																										
Federal Sources	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	760,781	16,198	75	16,198	75	16,273	770,884	652,742	Total Revenues	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	760,781	16,198	75	16,198	75	16,273	1,439,899	1,439,899	Expenditures:																					Instruction:																					Salaries of Teachers	100,056	911	-	-	-	-	9,261	82,383	-	10,890	-	286,092	-	-	-	-	-	-	489,593	Other Salaries	-	-	-	-	-	-	-	-	-	-	-	97,688	-	-	-	-	-	-	97,688	Purchased Professional Services	-	3,000	-	-	-	-	305	-	-	-	-	-	-	-	-	-	-	-	3,305	Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	4,555	-	-	-	-	-	-	4,555	Tuition	-	-	-	160,729	-	-	-	-	-	-	-	-	-	-	-	-	-	-	160,729	Supplies	31,411	4,700	600	-	4,518	11,672	906	10,492	47,300	12,419	-	19,828	-	-	-	-	-	143,846	143,846	Total Instruction	131,467	8,611	600	160,729	4,518	11,672	10,472	92,875	47,300	23,309	-	408,163	-	-	-	-	-	899,716	899,716	Support Services:																					Salaries of Supervisors of Instruction	-	-	-	-	-	-	-	-	-	-	-	61,299	-	-	-	-	-	-	61,299	Salaries of Program Directors	-	-	-	-	-	-	-	-	-	-	-	40,376	-	-	-	-	-	-	40,376	Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	-	-	47,824	-	-	-	-	-	-	47,824	Salaries of Sec and Clerical Assistants	-	-	-	-	-	-	-	-	-	-	-	31,709	-	-	-	-	-	-	31,709	Salaries Other	-	-	-	-	-	21,523	-	52,900	-	-	45,000	4,080	-	-	-	-	-	-	123,503	Salaries of Comm. Parent Involvement	-	-	-	-	-	-	-	-	-	-	-	15,850	-	-	-	-	-	-	15,850	Salaries of Master Teachers	-	-	-	-	-	-	-	-	-	-	-	940	-	-	-	-	-	-	940	Employee Benefits	38,417	-	-	-	-	-	-	-	-	-	-	181,866	-	-	-	-	-	-	220,283	Other Professional - Ed. Services	-	-	-	-	-	-	-	-	1,700	-	-	11,984	-	-	-	-	-	-	13,684	Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	17,495	-	-	-	-	-	-	17,495	Cleaning, Repair and Maintenance	-	-	-	-	-	-	-	-	-	-	-	13,775	-	-	-	-	-	-	13,775	Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																															
Total Revenues	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	760,781	16,198	75	16,198	75	16,273	1,439,899	1,439,899	Expenditures:																					Instruction:																					Salaries of Teachers	100,056	911	-	-	-	-	9,261	82,383	-	10,890	-	286,092	-	-	-	-	-	-	489,593	Other Salaries	-	-	-	-	-	-	-	-	-	-	-	97,688	-	-	-	-	-	-	97,688	Purchased Professional Services	-	3,000	-	-	-	-	305	-	-	-	-	-	-	-	-	-	-	-	3,305	Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	4,555	-	-	-	-	-	-	4,555	Tuition	-	-	-	160,729	-	-	-	-	-	-	-	-	-	-	-	-	-	-	160,729	Supplies	31,411	4,700	600	-	4,518	11,672	906	10,492	47,300	12,419	-	19,828	-	-	-	-	-	143,846	143,846	Total Instruction	131,467	8,611	600	160,729	4,518	11,672	10,472	92,875	47,300	23,309	-	408,163	-	-	-	-	-	899,716	899,716	Support Services:																					Salaries of Supervisors of Instruction	-	-	-	-	-	-	-	-	-	-	-	61,299	-	-	-	-	-	-	61,299	Salaries of Program Directors	-	-	-	-	-	-	-	-	-	-	-	40,376	-	-	-	-	-	-	40,376	Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	-	-	47,824	-	-	-	-	-	-	47,824	Salaries of Sec and Clerical Assistants	-	-	-	-	-	-	-	-	-	-	-	31,709	-	-	-	-	-	-	31,709	Salaries Other	-	-	-	-	-	21,523	-	52,900	-	-	45,000	4,080	-	-	-	-	-	-	123,503	Salaries of Comm. Parent Involvement	-	-	-	-	-	-	-	-	-	-	-	15,850	-	-	-	-	-	-	15,850	Salaries of Master Teachers	-	-	-	-	-	-	-	-	-	-	-	940	-	-	-	-	-	-	940	Employee Benefits	38,417	-	-	-	-	-	-	-	-	-	-	181,866	-	-	-	-	-	-	220,283	Other Professional - Ed. Services	-	-	-	-	-	-	-	-	1,700	-	-	11,984	-	-	-	-	-	-	13,684	Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	17,495	-	-	-	-	-	-	17,495	Cleaning, Repair and Maintenance	-	-	-	-	-	-	-	-	-	-	-	13,775	-	-	-	-	-	-	13,775	Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																			
Expenditures:																					Instruction:																					Salaries of Teachers	100,056	911	-	-	-	-	9,261	82,383	-	10,890	-	286,092	-	-	-	-	-	-	489,593	Other Salaries	-	-	-	-	-	-	-	-	-	-	-	97,688	-	-	-	-	-	-	97,688	Purchased Professional Services	-	3,000	-	-	-	-	305	-	-	-	-	-	-	-	-	-	-	-	3,305	Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	4,555	-	-	-	-	-	-	4,555	Tuition	-	-	-	160,729	-	-	-	-	-	-	-	-	-	-	-	-	-	-	160,729	Supplies	31,411	4,700	600	-	4,518	11,672	906	10,492	47,300	12,419	-	19,828	-	-	-	-	-	143,846	143,846	Total Instruction	131,467	8,611	600	160,729	4,518	11,672	10,472	92,875	47,300	23,309	-	408,163	-	-	-	-	-	899,716	899,716	Support Services:																					Salaries of Supervisors of Instruction	-	-	-	-	-	-	-	-	-	-	-	61,299	-	-	-	-	-	-	61,299	Salaries of Program Directors	-	-	-	-	-	-	-	-	-	-	-	40,376	-	-	-	-	-	-	40,376	Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	-	-	47,824	-	-	-	-	-	-	47,824	Salaries of Sec and Clerical Assistants	-	-	-	-	-	-	-	-	-	-	-	31,709	-	-	-	-	-	-	31,709	Salaries Other	-	-	-	-	-	21,523	-	52,900	-	-	45,000	4,080	-	-	-	-	-	-	123,503	Salaries of Comm. Parent Involvement	-	-	-	-	-	-	-	-	-	-	-	15,850	-	-	-	-	-	-	15,850	Salaries of Master Teachers	-	-	-	-	-	-	-	-	-	-	-	940	-	-	-	-	-	-	940	Employee Benefits	38,417	-	-	-	-	-	-	-	-	-	-	181,866	-	-	-	-	-	-	220,283	Other Professional - Ed. Services	-	-	-	-	-	-	-	-	1,700	-	-	11,984	-	-	-	-	-	-	13,684	Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	17,495	-	-	-	-	-	-	17,495	Cleaning, Repair and Maintenance	-	-	-	-	-	-	-	-	-	-	-	13,775	-	-	-	-	-	-	13,775	Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																							
Instruction:																					Salaries of Teachers	100,056	911	-	-	-	-	9,261	82,383	-	10,890	-	286,092	-	-	-	-	-	-	489,593	Other Salaries	-	-	-	-	-	-	-	-	-	-	-	97,688	-	-	-	-	-	-	97,688	Purchased Professional Services	-	3,000	-	-	-	-	305	-	-	-	-	-	-	-	-	-	-	-	3,305	Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	4,555	-	-	-	-	-	-	4,555	Tuition	-	-	-	160,729	-	-	-	-	-	-	-	-	-	-	-	-	-	-	160,729	Supplies	31,411	4,700	600	-	4,518	11,672	906	10,492	47,300	12,419	-	19,828	-	-	-	-	-	143,846	143,846	Total Instruction	131,467	8,611	600	160,729	4,518	11,672	10,472	92,875	47,300	23,309	-	408,163	-	-	-	-	-	899,716	899,716	Support Services:																					Salaries of Supervisors of Instruction	-	-	-	-	-	-	-	-	-	-	-	61,299	-	-	-	-	-	-	61,299	Salaries of Program Directors	-	-	-	-	-	-	-	-	-	-	-	40,376	-	-	-	-	-	-	40,376	Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	-	-	47,824	-	-	-	-	-	-	47,824	Salaries of Sec and Clerical Assistants	-	-	-	-	-	-	-	-	-	-	-	31,709	-	-	-	-	-	-	31,709	Salaries Other	-	-	-	-	-	21,523	-	52,900	-	-	45,000	4,080	-	-	-	-	-	-	123,503	Salaries of Comm. Parent Involvement	-	-	-	-	-	-	-	-	-	-	-	15,850	-	-	-	-	-	-	15,850	Salaries of Master Teachers	-	-	-	-	-	-	-	-	-	-	-	940	-	-	-	-	-	-	940	Employee Benefits	38,417	-	-	-	-	-	-	-	-	-	-	181,866	-	-	-	-	-	-	220,283	Other Professional - Ed. Services	-	-	-	-	-	-	-	-	1,700	-	-	11,984	-	-	-	-	-	-	13,684	Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	17,495	-	-	-	-	-	-	17,495	Cleaning, Repair and Maintenance	-	-	-	-	-	-	-	-	-	-	-	13,775	-	-	-	-	-	-	13,775	Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																												
Salaries of Teachers	100,056	911	-	-	-	-	9,261	82,383	-	10,890	-	286,092	-	-	-	-	-	-	489,593	Other Salaries	-	-	-	-	-	-	-	-	-	-	-	97,688	-	-	-	-	-	-	97,688	Purchased Professional Services	-	3,000	-	-	-	-	305	-	-	-	-	-	-	-	-	-	-	-	3,305	Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	4,555	-	-	-	-	-	-	4,555	Tuition	-	-	-	160,729	-	-	-	-	-	-	-	-	-	-	-	-	-	-	160,729	Supplies	31,411	4,700	600	-	4,518	11,672	906	10,492	47,300	12,419	-	19,828	-	-	-	-	-	143,846	143,846	Total Instruction	131,467	8,611	600	160,729	4,518	11,672	10,472	92,875	47,300	23,309	-	408,163	-	-	-	-	-	899,716	899,716	Support Services:																					Salaries of Supervisors of Instruction	-	-	-	-	-	-	-	-	-	-	-	61,299	-	-	-	-	-	-	61,299	Salaries of Program Directors	-	-	-	-	-	-	-	-	-	-	-	40,376	-	-	-	-	-	-	40,376	Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	-	-	47,824	-	-	-	-	-	-	47,824	Salaries of Sec and Clerical Assistants	-	-	-	-	-	-	-	-	-	-	-	31,709	-	-	-	-	-	-	31,709	Salaries Other	-	-	-	-	-	21,523	-	52,900	-	-	45,000	4,080	-	-	-	-	-	-	123,503	Salaries of Comm. Parent Involvement	-	-	-	-	-	-	-	-	-	-	-	15,850	-	-	-	-	-	-	15,850	Salaries of Master Teachers	-	-	-	-	-	-	-	-	-	-	-	940	-	-	-	-	-	-	940	Employee Benefits	38,417	-	-	-	-	-	-	-	-	-	-	181,866	-	-	-	-	-	-	220,283	Other Professional - Ed. Services	-	-	-	-	-	-	-	-	1,700	-	-	11,984	-	-	-	-	-	-	13,684	Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	17,495	-	-	-	-	-	-	17,495	Cleaning, Repair and Maintenance	-	-	-	-	-	-	-	-	-	-	-	13,775	-	-	-	-	-	-	13,775	Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																	
Other Salaries	-	-	-	-	-	-	-	-	-	-	-	97,688	-	-	-	-	-	-	97,688	Purchased Professional Services	-	3,000	-	-	-	-	305	-	-	-	-	-	-	-	-	-	-	-	3,305	Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	4,555	-	-	-	-	-	-	4,555	Tuition	-	-	-	160,729	-	-	-	-	-	-	-	-	-	-	-	-	-	-	160,729	Supplies	31,411	4,700	600	-	4,518	11,672	906	10,492	47,300	12,419	-	19,828	-	-	-	-	-	143,846	143,846	Total Instruction	131,467	8,611	600	160,729	4,518	11,672	10,472	92,875	47,300	23,309	-	408,163	-	-	-	-	-	899,716	899,716	Support Services:																					Salaries of Supervisors of Instruction	-	-	-	-	-	-	-	-	-	-	-	61,299	-	-	-	-	-	-	61,299	Salaries of Program Directors	-	-	-	-	-	-	-	-	-	-	-	40,376	-	-	-	-	-	-	40,376	Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	-	-	47,824	-	-	-	-	-	-	47,824	Salaries of Sec and Clerical Assistants	-	-	-	-	-	-	-	-	-	-	-	31,709	-	-	-	-	-	-	31,709	Salaries Other	-	-	-	-	-	21,523	-	52,900	-	-	45,000	4,080	-	-	-	-	-	-	123,503	Salaries of Comm. Parent Involvement	-	-	-	-	-	-	-	-	-	-	-	15,850	-	-	-	-	-	-	15,850	Salaries of Master Teachers	-	-	-	-	-	-	-	-	-	-	-	940	-	-	-	-	-	-	940	Employee Benefits	38,417	-	-	-	-	-	-	-	-	-	-	181,866	-	-	-	-	-	-	220,283	Other Professional - Ed. Services	-	-	-	-	-	-	-	-	1,700	-	-	11,984	-	-	-	-	-	-	13,684	Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	17,495	-	-	-	-	-	-	17,495	Cleaning, Repair and Maintenance	-	-	-	-	-	-	-	-	-	-	-	13,775	-	-	-	-	-	-	13,775	Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																					
Purchased Professional Services	-	3,000	-	-	-	-	305	-	-	-	-	-	-	-	-	-	-	-	3,305	Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	4,555	-	-	-	-	-	-	4,555	Tuition	-	-	-	160,729	-	-	-	-	-	-	-	-	-	-	-	-	-	-	160,729	Supplies	31,411	4,700	600	-	4,518	11,672	906	10,492	47,300	12,419	-	19,828	-	-	-	-	-	143,846	143,846	Total Instruction	131,467	8,611	600	160,729	4,518	11,672	10,472	92,875	47,300	23,309	-	408,163	-	-	-	-	-	899,716	899,716	Support Services:																					Salaries of Supervisors of Instruction	-	-	-	-	-	-	-	-	-	-	-	61,299	-	-	-	-	-	-	61,299	Salaries of Program Directors	-	-	-	-	-	-	-	-	-	-	-	40,376	-	-	-	-	-	-	40,376	Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	-	-	47,824	-	-	-	-	-	-	47,824	Salaries of Sec and Clerical Assistants	-	-	-	-	-	-	-	-	-	-	-	31,709	-	-	-	-	-	-	31,709	Salaries Other	-	-	-	-	-	21,523	-	52,900	-	-	45,000	4,080	-	-	-	-	-	-	123,503	Salaries of Comm. Parent Involvement	-	-	-	-	-	-	-	-	-	-	-	15,850	-	-	-	-	-	-	15,850	Salaries of Master Teachers	-	-	-	-	-	-	-	-	-	-	-	940	-	-	-	-	-	-	940	Employee Benefits	38,417	-	-	-	-	-	-	-	-	-	-	181,866	-	-	-	-	-	-	220,283	Other Professional - Ed. Services	-	-	-	-	-	-	-	-	1,700	-	-	11,984	-	-	-	-	-	-	13,684	Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	17,495	-	-	-	-	-	-	17,495	Cleaning, Repair and Maintenance	-	-	-	-	-	-	-	-	-	-	-	13,775	-	-	-	-	-	-	13,775	Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																									
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	4,555	-	-	-	-	-	-	4,555	Tuition	-	-	-	160,729	-	-	-	-	-	-	-	-	-	-	-	-	-	-	160,729	Supplies	31,411	4,700	600	-	4,518	11,672	906	10,492	47,300	12,419	-	19,828	-	-	-	-	-	143,846	143,846	Total Instruction	131,467	8,611	600	160,729	4,518	11,672	10,472	92,875	47,300	23,309	-	408,163	-	-	-	-	-	899,716	899,716	Support Services:																					Salaries of Supervisors of Instruction	-	-	-	-	-	-	-	-	-	-	-	61,299	-	-	-	-	-	-	61,299	Salaries of Program Directors	-	-	-	-	-	-	-	-	-	-	-	40,376	-	-	-	-	-	-	40,376	Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	-	-	47,824	-	-	-	-	-	-	47,824	Salaries of Sec and Clerical Assistants	-	-	-	-	-	-	-	-	-	-	-	31,709	-	-	-	-	-	-	31,709	Salaries Other	-	-	-	-	-	21,523	-	52,900	-	-	45,000	4,080	-	-	-	-	-	-	123,503	Salaries of Comm. Parent Involvement	-	-	-	-	-	-	-	-	-	-	-	15,850	-	-	-	-	-	-	15,850	Salaries of Master Teachers	-	-	-	-	-	-	-	-	-	-	-	940	-	-	-	-	-	-	940	Employee Benefits	38,417	-	-	-	-	-	-	-	-	-	-	181,866	-	-	-	-	-	-	220,283	Other Professional - Ed. Services	-	-	-	-	-	-	-	-	1,700	-	-	11,984	-	-	-	-	-	-	13,684	Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	17,495	-	-	-	-	-	-	17,495	Cleaning, Repair and Maintenance	-	-	-	-	-	-	-	-	-	-	-	13,775	-	-	-	-	-	-	13,775	Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																													
Tuition	-	-	-	160,729	-	-	-	-	-	-	-	-	-	-	-	-	-	-	160,729	Supplies	31,411	4,700	600	-	4,518	11,672	906	10,492	47,300	12,419	-	19,828	-	-	-	-	-	143,846	143,846	Total Instruction	131,467	8,611	600	160,729	4,518	11,672	10,472	92,875	47,300	23,309	-	408,163	-	-	-	-	-	899,716	899,716	Support Services:																					Salaries of Supervisors of Instruction	-	-	-	-	-	-	-	-	-	-	-	61,299	-	-	-	-	-	-	61,299	Salaries of Program Directors	-	-	-	-	-	-	-	-	-	-	-	40,376	-	-	-	-	-	-	40,376	Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	-	-	47,824	-	-	-	-	-	-	47,824	Salaries of Sec and Clerical Assistants	-	-	-	-	-	-	-	-	-	-	-	31,709	-	-	-	-	-	-	31,709	Salaries Other	-	-	-	-	-	21,523	-	52,900	-	-	45,000	4,080	-	-	-	-	-	-	123,503	Salaries of Comm. Parent Involvement	-	-	-	-	-	-	-	-	-	-	-	15,850	-	-	-	-	-	-	15,850	Salaries of Master Teachers	-	-	-	-	-	-	-	-	-	-	-	940	-	-	-	-	-	-	940	Employee Benefits	38,417	-	-	-	-	-	-	-	-	-	-	181,866	-	-	-	-	-	-	220,283	Other Professional - Ed. Services	-	-	-	-	-	-	-	-	1,700	-	-	11,984	-	-	-	-	-	-	13,684	Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	17,495	-	-	-	-	-	-	17,495	Cleaning, Repair and Maintenance	-	-	-	-	-	-	-	-	-	-	-	13,775	-	-	-	-	-	-	13,775	Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																																																	
Supplies	31,411	4,700	600	-	4,518	11,672	906	10,492	47,300	12,419	-	19,828	-	-	-	-	-	143,846	143,846	Total Instruction	131,467	8,611	600	160,729	4,518	11,672	10,472	92,875	47,300	23,309	-	408,163	-	-	-	-	-	899,716	899,716	Support Services:																					Salaries of Supervisors of Instruction	-	-	-	-	-	-	-	-	-	-	-	61,299	-	-	-	-	-	-	61,299	Salaries of Program Directors	-	-	-	-	-	-	-	-	-	-	-	40,376	-	-	-	-	-	-	40,376	Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	-	-	47,824	-	-	-	-	-	-	47,824	Salaries of Sec and Clerical Assistants	-	-	-	-	-	-	-	-	-	-	-	31,709	-	-	-	-	-	-	31,709	Salaries Other	-	-	-	-	-	21,523	-	52,900	-	-	45,000	4,080	-	-	-	-	-	-	123,503	Salaries of Comm. Parent Involvement	-	-	-	-	-	-	-	-	-	-	-	15,850	-	-	-	-	-	-	15,850	Salaries of Master Teachers	-	-	-	-	-	-	-	-	-	-	-	940	-	-	-	-	-	-	940	Employee Benefits	38,417	-	-	-	-	-	-	-	-	-	-	181,866	-	-	-	-	-	-	220,283	Other Professional - Ed. Services	-	-	-	-	-	-	-	-	1,700	-	-	11,984	-	-	-	-	-	-	13,684	Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	17,495	-	-	-	-	-	-	17,495	Cleaning, Repair and Maintenance	-	-	-	-	-	-	-	-	-	-	-	13,775	-	-	-	-	-	-	13,775	Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																																																																					
Total Instruction	131,467	8,611	600	160,729	4,518	11,672	10,472	92,875	47,300	23,309	-	408,163	-	-	-	-	-	899,716	899,716	Support Services:																					Salaries of Supervisors of Instruction	-	-	-	-	-	-	-	-	-	-	-	61,299	-	-	-	-	-	-	61,299	Salaries of Program Directors	-	-	-	-	-	-	-	-	-	-	-	40,376	-	-	-	-	-	-	40,376	Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	-	-	47,824	-	-	-	-	-	-	47,824	Salaries of Sec and Clerical Assistants	-	-	-	-	-	-	-	-	-	-	-	31,709	-	-	-	-	-	-	31,709	Salaries Other	-	-	-	-	-	21,523	-	52,900	-	-	45,000	4,080	-	-	-	-	-	-	123,503	Salaries of Comm. Parent Involvement	-	-	-	-	-	-	-	-	-	-	-	15,850	-	-	-	-	-	-	15,850	Salaries of Master Teachers	-	-	-	-	-	-	-	-	-	-	-	940	-	-	-	-	-	-	940	Employee Benefits	38,417	-	-	-	-	-	-	-	-	-	-	181,866	-	-	-	-	-	-	220,283	Other Professional - Ed. Services	-	-	-	-	-	-	-	-	1,700	-	-	11,984	-	-	-	-	-	-	13,684	Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	17,495	-	-	-	-	-	-	17,495	Cleaning, Repair and Maintenance	-	-	-	-	-	-	-	-	-	-	-	13,775	-	-	-	-	-	-	13,775	Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																																																																																									
Support Services:																					Salaries of Supervisors of Instruction	-	-	-	-	-	-	-	-	-	-	-	61,299	-	-	-	-	-	-	61,299	Salaries of Program Directors	-	-	-	-	-	-	-	-	-	-	-	40,376	-	-	-	-	-	-	40,376	Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	-	-	47,824	-	-	-	-	-	-	47,824	Salaries of Sec and Clerical Assistants	-	-	-	-	-	-	-	-	-	-	-	31,709	-	-	-	-	-	-	31,709	Salaries Other	-	-	-	-	-	21,523	-	52,900	-	-	45,000	4,080	-	-	-	-	-	-	123,503	Salaries of Comm. Parent Involvement	-	-	-	-	-	-	-	-	-	-	-	15,850	-	-	-	-	-	-	15,850	Salaries of Master Teachers	-	-	-	-	-	-	-	-	-	-	-	940	-	-	-	-	-	-	940	Employee Benefits	38,417	-	-	-	-	-	-	-	-	-	-	181,866	-	-	-	-	-	-	220,283	Other Professional - Ed. Services	-	-	-	-	-	-	-	-	1,700	-	-	11,984	-	-	-	-	-	-	13,684	Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	17,495	-	-	-	-	-	-	17,495	Cleaning, Repair and Maintenance	-	-	-	-	-	-	-	-	-	-	-	13,775	-	-	-	-	-	-	13,775	Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																																																																																																													
Salaries of Supervisors of Instruction	-	-	-	-	-	-	-	-	-	-	-	61,299	-	-	-	-	-	-	61,299	Salaries of Program Directors	-	-	-	-	-	-	-	-	-	-	-	40,376	-	-	-	-	-	-	40,376	Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	-	-	47,824	-	-	-	-	-	-	47,824	Salaries of Sec and Clerical Assistants	-	-	-	-	-	-	-	-	-	-	-	31,709	-	-	-	-	-	-	31,709	Salaries Other	-	-	-	-	-	21,523	-	52,900	-	-	45,000	4,080	-	-	-	-	-	-	123,503	Salaries of Comm. Parent Involvement	-	-	-	-	-	-	-	-	-	-	-	15,850	-	-	-	-	-	-	15,850	Salaries of Master Teachers	-	-	-	-	-	-	-	-	-	-	-	940	-	-	-	-	-	-	940	Employee Benefits	38,417	-	-	-	-	-	-	-	-	-	-	181,866	-	-	-	-	-	-	220,283	Other Professional - Ed. Services	-	-	-	-	-	-	-	-	1,700	-	-	11,984	-	-	-	-	-	-	13,684	Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	17,495	-	-	-	-	-	-	17,495	Cleaning, Repair and Maintenance	-	-	-	-	-	-	-	-	-	-	-	13,775	-	-	-	-	-	-	13,775	Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																																																																																																																																		
Salaries of Program Directors	-	-	-	-	-	-	-	-	-	-	-	40,376	-	-	-	-	-	-	40,376	Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	-	-	47,824	-	-	-	-	-	-	47,824	Salaries of Sec and Clerical Assistants	-	-	-	-	-	-	-	-	-	-	-	31,709	-	-	-	-	-	-	31,709	Salaries Other	-	-	-	-	-	21,523	-	52,900	-	-	45,000	4,080	-	-	-	-	-	-	123,503	Salaries of Comm. Parent Involvement	-	-	-	-	-	-	-	-	-	-	-	15,850	-	-	-	-	-	-	15,850	Salaries of Master Teachers	-	-	-	-	-	-	-	-	-	-	-	940	-	-	-	-	-	-	940	Employee Benefits	38,417	-	-	-	-	-	-	-	-	-	-	181,866	-	-	-	-	-	-	220,283	Other Professional - Ed. Services	-	-	-	-	-	-	-	-	1,700	-	-	11,984	-	-	-	-	-	-	13,684	Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	17,495	-	-	-	-	-	-	17,495	Cleaning, Repair and Maintenance	-	-	-	-	-	-	-	-	-	-	-	13,775	-	-	-	-	-	-	13,775	Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																																																																																																																																																						
Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	-	-	47,824	-	-	-	-	-	-	47,824	Salaries of Sec and Clerical Assistants	-	-	-	-	-	-	-	-	-	-	-	31,709	-	-	-	-	-	-	31,709	Salaries Other	-	-	-	-	-	21,523	-	52,900	-	-	45,000	4,080	-	-	-	-	-	-	123,503	Salaries of Comm. Parent Involvement	-	-	-	-	-	-	-	-	-	-	-	15,850	-	-	-	-	-	-	15,850	Salaries of Master Teachers	-	-	-	-	-	-	-	-	-	-	-	940	-	-	-	-	-	-	940	Employee Benefits	38,417	-	-	-	-	-	-	-	-	-	-	181,866	-	-	-	-	-	-	220,283	Other Professional - Ed. Services	-	-	-	-	-	-	-	-	1,700	-	-	11,984	-	-	-	-	-	-	13,684	Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	17,495	-	-	-	-	-	-	17,495	Cleaning, Repair and Maintenance	-	-	-	-	-	-	-	-	-	-	-	13,775	-	-	-	-	-	-	13,775	Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																																																																																																																																																																										
Salaries of Sec and Clerical Assistants	-	-	-	-	-	-	-	-	-	-	-	31,709	-	-	-	-	-	-	31,709	Salaries Other	-	-	-	-	-	21,523	-	52,900	-	-	45,000	4,080	-	-	-	-	-	-	123,503	Salaries of Comm. Parent Involvement	-	-	-	-	-	-	-	-	-	-	-	15,850	-	-	-	-	-	-	15,850	Salaries of Master Teachers	-	-	-	-	-	-	-	-	-	-	-	940	-	-	-	-	-	-	940	Employee Benefits	38,417	-	-	-	-	-	-	-	-	-	-	181,866	-	-	-	-	-	-	220,283	Other Professional - Ed. Services	-	-	-	-	-	-	-	-	1,700	-	-	11,984	-	-	-	-	-	-	13,684	Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	17,495	-	-	-	-	-	-	17,495	Cleaning, Repair and Maintenance	-	-	-	-	-	-	-	-	-	-	-	13,775	-	-	-	-	-	-	13,775	Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																																																																																																																																																																																														
Salaries Other	-	-	-	-	-	21,523	-	52,900	-	-	45,000	4,080	-	-	-	-	-	-	123,503	Salaries of Comm. Parent Involvement	-	-	-	-	-	-	-	-	-	-	-	15,850	-	-	-	-	-	-	15,850	Salaries of Master Teachers	-	-	-	-	-	-	-	-	-	-	-	940	-	-	-	-	-	-	940	Employee Benefits	38,417	-	-	-	-	-	-	-	-	-	-	181,866	-	-	-	-	-	-	220,283	Other Professional - Ed. Services	-	-	-	-	-	-	-	-	1,700	-	-	11,984	-	-	-	-	-	-	13,684	Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	17,495	-	-	-	-	-	-	17,495	Cleaning, Repair and Maintenance	-	-	-	-	-	-	-	-	-	-	-	13,775	-	-	-	-	-	-	13,775	Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																																																																																																																																																																																																																		
Salaries of Comm. Parent Involvement	-	-	-	-	-	-	-	-	-	-	-	15,850	-	-	-	-	-	-	15,850	Salaries of Master Teachers	-	-	-	-	-	-	-	-	-	-	-	940	-	-	-	-	-	-	940	Employee Benefits	38,417	-	-	-	-	-	-	-	-	-	-	181,866	-	-	-	-	-	-	220,283	Other Professional - Ed. Services	-	-	-	-	-	-	-	-	1,700	-	-	11,984	-	-	-	-	-	-	13,684	Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	17,495	-	-	-	-	-	-	17,495	Cleaning, Repair and Maintenance	-	-	-	-	-	-	-	-	-	-	-	13,775	-	-	-	-	-	-	13,775	Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																																																																																																																																																																																																																																						
Salaries of Master Teachers	-	-	-	-	-	-	-	-	-	-	-	940	-	-	-	-	-	-	940	Employee Benefits	38,417	-	-	-	-	-	-	-	-	-	-	181,866	-	-	-	-	-	-	220,283	Other Professional - Ed. Services	-	-	-	-	-	-	-	-	1,700	-	-	11,984	-	-	-	-	-	-	13,684	Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	17,495	-	-	-	-	-	-	17,495	Cleaning, Repair and Maintenance	-	-	-	-	-	-	-	-	-	-	-	13,775	-	-	-	-	-	-	13,775	Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																																																																																																																																																																																																																																																										
Employee Benefits	38,417	-	-	-	-	-	-	-	-	-	-	181,866	-	-	-	-	-	-	220,283	Other Professional - Ed. Services	-	-	-	-	-	-	-	-	1,700	-	-	11,984	-	-	-	-	-	-	13,684	Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	17,495	-	-	-	-	-	-	17,495	Cleaning, Repair and Maintenance	-	-	-	-	-	-	-	-	-	-	-	13,775	-	-	-	-	-	-	13,775	Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Other Professional - Ed. Services	-	-	-	-	-	-	-	-	1,700	-	-	11,984	-	-	-	-	-	-	13,684	Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	17,495	-	-	-	-	-	-	17,495	Cleaning, Repair and Maintenance	-	-	-	-	-	-	-	-	-	-	-	13,775	-	-	-	-	-	-	13,775	Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	17,495	-	-	-	-	-	-	17,495	Cleaning, Repair and Maintenance	-	-	-	-	-	-	-	-	-	-	-	13,775	-	-	-	-	-	-	13,775	Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Cleaning, Repair and Maintenance	-	-	-	-	-	-	-	-	-	-	-	13,775	-	-	-	-	-	-	13,775	Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Contr. Services - Transp. (Field Trips)	-	-	-	-	-	-	-	-	-	-	-	1,734	-	-	-	-	-	-	1,734	Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Supplies	1,649	-	-	-	-	-	-	-	-	-	-	14,781	-	-	-	-	-	-	16,430	Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	-	-	14,554	Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Total Support Services	40,066	-	-	-	-	21,523	-	52,900	1,700	-	45,000	443,713	14,554	-	-	-	-	619,456	619,456	Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Facilities Acquisition & Construction Services:																					Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	23,379	-	-	-	-	-	-	23,379	Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Non-instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	43,871	-	10,103	-	-	-	-	53,974	Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	67,250	-	10,103	-	-	-	-	77,353	Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Total Expenditures	171,533	8,611	600	160,729	4,518	33,195	10,472	145,775	49,000	23,309	45,000	919,126	14,554	-	10,103	-	-	1,596,525	1,596,525	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(158,345)	1,644	-	-	-	75	-	(156,626)	Other Financing Sources/(Uses):																					Transfer from Operating Budget - Pre K	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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Total Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-	-	158,345	-	-	-	-	-	-	158,345	Net Changes in Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644	75	1,719	Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,349	9,535	20,884	Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,993	9,610	22,603																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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**MOUNT EPHRAIM SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION EXPANSION AID
STATEMENT OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 286,092	\$ 286,092	\$ -
Other Salaries for Instruction	97,688	97,688	-
Other Purchased Services	5,000	4,555	445
Supplies	20,000	19,828	172
	<hr/>	<hr/>	<hr/>
Total Instruction	408,780	408,163	617
	<hr/>	<hr/>	<hr/>
Support Services:			
Salaries of Supervisors of Instruction	61,299	61,299	-
Salaries of Program Directors	40,376	40,376	-
Salaries of Other Professional Staff	47,824	47,824	-
Salaries of Secr and Clerical Assistants	31,710	31,709	1
Salaries Other	4,080	4,080	-
Salaries of Comm. Parent Involvement	17,920	15,850	2,070
Salaries of Master Teachers	2,000	940	1,060
Other Employee Benefits	181,867	181,866	1
Purchased Educational Services	15,000	11,984	3,016
Other Purchased Services	22,500	17,495	5,005
Cleaning, Repair and Maintenance	13,775	13,775	-
Contr. Services - Transp. (Field Trips)	5,000	1,734	3,266
Supplies & Materials	15,600	14,781	819
Miscellaneous	250	-	250
	<hr/>	<hr/>	<hr/>
Total Support Services	459,201	443,713	15,488
	<hr/>	<hr/>	<hr/>
Facilities Acquisition & Construction Services:			
Instructional Equipment	97,739	23,379	74,360
Non-instructional Equipment	61,177	43,871	17,306
	<hr/>	<hr/>	<hr/>
Total Facilities Acquisition & Construction Services	158,916	67,250	91,666
	<hr/>	<hr/>	<hr/>
Total Expenditures	\$ 1,026,897	\$ 919,126	\$ 107,771
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CALCULATION OF BUDGET AND CARRYOVER

Total Revised 2023-2024 Preschool Education Aid Allocation	\$ 705,355
Add: Actual Preschool Education Aid Carryover (June 30, 2023)	163,197
Add: Budgeted Transfer from the General Fund 2023-24	<hr/> 158,345
Total Preschool Education Aid Funds Available for 2023-2024 Budget	1,026,897
Less: 2023-2024 Budgeted Preschool Education Aid (Prior Year Budget Carryover)	<hr/> (1,026,897)
Available & Unbudgeted Preschool Education Aid Funds June 30, 2024	-
Add: June 30, 2024 Unexpended Preschool Education Aid	<hr/> 107,771
Total Actual Preschool Education Aid Carryover	<hr/> <hr/> \$ 107,771
2023-2024 Preschool Education Aid Carryover Budgeted in 2024-2025	<hr/> <hr/> \$ 163,197

I. Long-Term Debt

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**MOUNT EPHRAIM SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2024**

<u>ISSUE</u>	<u>DATE OF ISSUE</u>	<u>AMOUNT OF ISSUE</u>	<u>ANNUAL MATURITIES DATE</u>	<u>AMOUNT</u>	<u>INTEREST RATE</u>	<u>BALANCE JULY 1, 2023</u>	<u>RETIRED</u>	<u>BALANCE JUNE 30, 2024</u>
Refunding School Bonds, Series 2021	12/16/2021	\$ 2,941,000	3/15/25	\$ 492,000	1.440%	\$ 2,432,000	\$ 502,000	\$ 1,930,000
			3/15/26	480,000	1.440%			
			3/15/27	485,000	1.440%			
			3/15/28	473,000	1.440%			
Total						\$ 2,432,000	\$ 502,000	\$ 1,930,000

MOUNT EPHRAIM SCHOOL DISTRICT
 LONG-TERM DEBT
 SCHEDULE OF OBLIGATIONS UNDER FINANCED PURCHASES
 JUNE 30, 2024

<u>SERIES</u>	<u>DATE OF LOAN</u>	<u>TERM OF LOAN</u>	<u>AMOUNT OF ORIGINAL LOAN</u>		<u>INTEREST RATE</u>	<u>BALANCE JULY 1, 2023</u>	<u>BALANCE JUNE 30, 2024</u>
			<u>PRINCIPAL</u>	<u>INTEREST</u>			
Loan Payable 2020B	6/9/2020	5 Years	\$ 96,702	\$ 8,449	3.978%	\$ 39,678	\$ 19,452
					Total	\$ 39,678	\$ 19,452
						<u>\$ 39,678</u>	<u>\$ 20,226</u>

**MOUNT EPHRAIM SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO <u>ACTUAL</u>
Revenues:					
Local Sources:					
Local Tax Levy	\$ 537,020	\$ -	\$ 537,020	\$ 537,020	\$ -
Total Revenues	537,020	-	537,020	537,020	-
Expenditures					
Regular Debt Service:					
Interest	35,020	-	35,020	35,020	-
Redemption of Principal	502,000	-	502,000	502,000	-
Total Expenditures	537,020	-	537,020	537,020	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**MOUNT EPHRAIM SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>PURPOSE</u>	<u>DATE OF SUBSCRIPTION</u>	<u>TERM OF SUBSCRIPTION</u>	<u>AMOUNT OF</u>		<u>INTEREST RATE</u>	<u>BALANCE JULY 1, 2023</u>	<u>ISSUED</u>	<u>RETIRED</u>	<u>BALANCE JUNE 30, 2024</u>
			<u>ORIGINAL</u>	<u>SUBSCRIPTION</u>					
Accounting Software	7/1/2023	3 Years	\$ 63,721	\$ 6,521	5.000%	\$ -	\$ 63,721	\$ 19,766	\$ 43,955
Total						\$ -	\$ 63,721	\$ 19,766	\$ 43,955

STATISTICAL SECTION (Unaudited)

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Financial Trends Information

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

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MOUNT EPHRAIM SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
FISCAL YEAR ENDING JUNE 30.										
Governmental Activities:										
Net Investment										
in Capital Assets	\$ 7,533,917	\$ 6,772,631	\$ 4,797,828	\$ 3,928,832	\$ 3,675,622	\$ 3,456,320	\$ 3,196,149	\$ 2,959,876	\$ 3,695,372	\$ 3,606,321
Restricted	4,291,960	3,791,307	3,896,619	3,538,783	2,074,772	1,262,983	979,786	956,501	549,931	537,041
Unrestricted	(834,623)	(531,454)	(1,565,482)	(1,920,009)	(2,203,458)	(2,239,969)	(2,383,203)	(2,422,781)	(1,963,864)	(1,656,705)
Total Governmental Activities	\$ 10,991,254	\$ 10,032,484	\$ 7,128,965	\$ 5,547,606	\$ 3,546,936	\$ 2,479,334	\$ 1,792,732	\$ 1,493,596	\$ 2,281,439	\$ 2,486,657
Business-Type Activities:										
Net Investment										
in Capital Assets	\$ 140,663	\$ 25,016	\$ 13,295	\$ 15,840	\$ 18,479	\$ 21,118	\$ 23,757	\$ 23,221	\$ 10,561	\$ 17,287
Unrestricted	96,967	433,301	432,075	297,985	206,432	205,517	188,571	153,034	147,181	108,391
Total Business-Type Activities	\$ 237,630	\$ 458,317	\$ 445,370	\$ 313,825	\$ 224,911	\$ 226,635	\$ 212,328	\$ 176,255	\$ 157,742	\$ 125,678
Government-Wide:										
Net Investment										
in Capital Assets	\$ 7,674,580	\$ 6,797,647	\$ 4,811,123	\$ 3,944,672	\$ 3,694,101	\$ 3,477,438	\$ 3,219,906	\$ 2,983,097	\$ 3,705,933	\$ 3,623,608
Restricted	4,291,960	3,791,307	3,896,619	3,538,783	2,074,772	1,262,983	979,786	956,501	549,931	537,041
Unrestricted	(737,656)	(98,153)	(1,133,407)	(1,622,024)	(1,997,026)	(2,034,452)	(2,194,632)	(2,269,747)	(1,816,683)	(1,548,314)
Total District Net Position	\$ 11,228,884	\$ 10,490,801	\$ 7,574,335	\$ 5,861,431	\$ 3,771,847	\$ 2,705,969	\$ 2,005,060	\$ 1,669,851	\$ 2,439,181	\$ 2,612,335

**MOUNT EPHRAIM SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30.									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 2,208,635	\$ 1,909,148	\$ 2,047,011	\$ 1,961,228	\$ 1,988,122	\$ 2,014,990	\$ 2,098,053	\$ 1,756,352	\$ 1,884,126	\$ 1,976,073
Special Education	1,770,627	1,644,273	1,556,092	1,537,066	1,410,799	1,000,441	1,025,105	1,093,496	1,093,979	1,170,400
Other Special Instruction	-	-	-	-	-	-	-	-	171,509	180,345
Other Instruction	14,292	9,410	11,905	8,440	19,521	124,021	129,463	67,305	15,573	11,825
Support Services & Undistributed Costs:										
Tuition	3,298,278	2,937,486	2,844,588	3,007,035	3,304,404	3,653,091	3,473,763	3,423,839	3,310,645	3,099,269
Health Services	-	-	-	-	-	-	-	-	148,825	145,370
Student & Instruction Related Services	1,162,989	903,737	1,196,726	931,477	905,161	827,369	793,470	894,366	564,817	591,697
Educational Media Services/School Library	260,625	240,546	245,226	237,232	272,877	227,695	224,234	230,289	210,879	152,064
Other Administrative Services	171,843	166,105	187,398	167,029	163,740	188,989	168,871	162,127	405,160	386,807
School Administrative Services	198,374	190,281	184,722	169,737	170,257	155,017	145,554	179,070	179,617	169,024
Administrative Information Technology	23,682	22,992	22,322	21,651	-	-	-	-	-	-
Plant Operations & Maintenance	923,373	582,218	537,838	487,826	477,671	446,397	447,375	586,984	529,753	588,005
Pupil Transportation	395,304	348,301	92,790	153,543	226,701	306,275	276,267	212,360	150,437	170,075
Employee Benefits	2,870,030	2,662,662	3,742,708	3,671,305	2,878,275	3,225,349	3,995,949	2,306,590	2,758,926	2,481,520
Transfers to Charter Schools	89,024	48,810	22,625	17,459	17,670	-	-	-	-	27,261
Interest on Long-Term Debt	65,326	76,992	201,218	169,398	206,877	201,583	217,555	230,027	208,720	210,511
Unallocated Depreciation and Amortization	487,682	435,274	319,077	283,546	267,320	256,057	254,410	260,496	276,135	276,135
Total Governmental Activities Expenses	13,940,084	12,178,235	13,212,246	12,823,972	12,309,395	12,627,274	13,250,069	11,403,301	11,909,101	11,636,381
Business-Type Activities:										
Food Service	263,756	247,044	241,649	177,737	129,665	163,346	163,089	175,438	178,250	171,870
Latchkey	-	-	53,043	49,968	53,381	53,070	63,640	94,496	48,584	115,573
Total Business-Type Activities Expense	263,756	247,044	294,692	227,705	183,046	216,416	226,729	269,934	226,834	287,443
Total District Expenses	\$ 14,203,840	\$ 12,425,279	\$ 13,506,938	\$ 13,051,677	\$ 12,492,441	\$ 12,843,690	\$ 13,476,798	\$ 11,673,235	\$ 12,135,935	\$ 11,923,824
Program Revenues:										
Governmental Activities:										
Operating Grants & Contributions	\$ 2,864,483	\$ 3,122,353	\$ 3,592,028	\$ 3,469,811	\$ 2,296,770	\$ 2,341,951	\$ 2,978,585	\$ 1,091,945	\$ 1,710,751	\$ 1,446,953
Total Governmental Activities Program Revenues	2,864,483	3,122,353	3,592,028	3,469,811	2,296,770	2,341,951	2,978,585	1,091,945	1,710,751	1,446,953
Business-Type Activities:										
Charges for Service:										
Food Service	67,611	69,119	187	1,384	54,334	81,304	85,350	77,332	75,549	79,678
Latchkey	-	1,062	51,512	54,010	60,694	71,420	96,352	108,407	95,663	62,688
Operating Grants & Contributions	173,453	191,760	374,538	261,225	66,294	77,999	85,257	96,928	87,686	87,214

**MOUNT EPHRAIM SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30.									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Business Type Activities Program Revenues	241,064	261,941	426,237	316,619	181,322	230,723	266,959	282,667	258,898	229,580
Total District Program Revenues	\$ 3,105,547	\$ 3,384,294	\$ 4,018,265	\$ 3,786,430	\$ 2,478,092	\$ 2,572,674	\$ 3,245,544	\$ 1,374,612	\$ 1,969,649	\$ 1,676,533
Net/(Expense)/Revenue:										
Governmental Activities Business-Type Activities	\$ (11,075,601)	\$ (9,055,882)	\$ (9,620,218)	\$ (9,354,161)	\$ (10,012,625)	\$ (10,285,323)	\$ (10,271,484)	\$ (10,311,356)	\$ (10,198,350)	\$ (10,189,428)
	(22,692)	14,897	131,545	88,914	(1,724)	14,307	40,230	12,733	32,064	(57,863)
Total District-Wide Net Expense	\$ (11,098,293)	\$ (9,040,985)	\$ (9,488,673)	\$ (9,265,247)	\$ (10,014,349)	\$ (10,271,016)	\$ (10,231,254)	\$ (10,298,623)	\$ (10,166,286)	\$ (10,247,291)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General										
General Purposes, Net	\$ 6,606,038	\$ 6,476,508	\$ 6,314,808	\$ 6,314,808	\$ 6,193,385	\$ 6,071,162	\$ 5,868,723	\$ 5,753,650	\$ 5,502,651	\$ 5,335,933
Taxes Levied for Debt Service	537,020	561,820	596,060	594,460	592,060	578,460	579,260	565,360	485,930	550,553
Federal and State Aid- Unrestricted	4,627,250	4,878,087	4,234,765	4,257,309	4,235,483	4,277,587	4,072,102	4,009,224	3,937,417	3,991,248
Federal and State Aid- Restricted	-	-	-	-	-	-	-	5,751	-	163,271
Tuition	-	-	-	-	-	14,420	17,655	11,177	12,075	13,317
Miscellaneous Income	66,068	42,986	55,944	76,555	59,299	30,296	29,002	45,023	38,509	39,003
Transfers	197,995	-	-	-	-	-	-	-	16,550	60,000
Gain/(Loss)	-	-	-	-	-	-	3,878	(866,672)	-	-
Total Governmental Activities	12,034,371	11,959,401	11,201,577	11,243,132	11,080,227	10,971,925	10,570,620	9,523,513	9,993,132	10,153,125
Business-Type Activities:										
Transfers	(197,995)	-	-	-	-	-	-	-	-	-
Gain/(Loss)	-	(1,950)	-	-	-	-	(4,157)	5,780	-	-
Total Business-Type Activities	(197,995)	(1,950)	-	-	-	-	(4,157)	5,780	-	-
Total District-Wide	\$ 11,836,376	\$ 11,957,451	\$ 11,201,577	\$ 11,243,132	\$ 11,080,227	\$ 10,971,925	\$ 10,566,463	\$ 9,529,293	\$ 9,993,132	\$ 10,153,125
Change in Net Position:										
Governmental Activities Business-Type Activities	\$ 958,770	\$ 2,903,519	\$ 1,581,359	\$ 1,888,971	\$ 1,067,602	\$ 686,602	\$ 299,136	\$ (787,843)	\$ (205,218)	\$ (36,303)
	(220,687)	12,947	131,545	88,914	(1,724)	14,307	36,073	18,513	32,064	(57,863)
Total District	\$ 738,083	\$ 2,916,466	\$ 1,712,904	\$ 1,977,885	\$ 1,065,878	\$ 700,909	\$ 335,209	\$ (769,330)	\$ (173,154)	\$ (94,166)

**MOUNT EPHRAIM SCHOOL DISTRICT
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Restricted	\$ 4,269,357	\$ 3,770,423	\$ 3,878,044	\$ 3,513,416	\$ 2,074,772	\$ 1,262,983	\$ 979,786	\$ 893,838	\$ 537,830	\$ 438,991
Assigned	679,174	343,340	172,511	125,027	153,443	84,001	88,427	9,748	212,449	513,170
Unassigned	(55,549)	696,651	74,654	21,934	(69,447)	(18,807)	(81,190)	(83,344)	(117,208)	(74,753)
Total General Fund	\$ 4,892,982	\$ 4,810,414	\$ 4,125,209	\$ 3,660,377	\$ 2,158,768	\$ 1,328,177	\$ 987,023	\$ 820,242	\$ 633,071	\$ 877,408
All Other Governmental Funds:										
Restricted	\$ 22,603	\$ 20,884	\$ 18,575	\$ 25,367	\$ -	\$ -	\$ -	\$ 62,663	\$ 69,081	\$ 159,611
Unassigned	(70,535)	(66,630)	(66,715)	(64,293)	(45,154)	-	-	-	-	-
Total All Other Governmental Funds	\$ (47,932)	\$ (45,746)	\$ (48,140)	\$ (38,926)	\$ (45,154)	\$ -	\$ -	\$ 62,663	\$ 69,081	\$ 159,611

MOUNT EPHRAIM SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues:										
Local Tax Levy	\$ 7,143,058	\$ 7,038,328	\$ 6,910,868	\$ 6,909,268	\$ 6,785,445	\$ 6,649,622	\$ 6,447,983	\$ 6,319,010	\$ 5,988,581	\$ 5,886,286
Tuition	-	-	-	-	-	14,420	17,655	11,177	12,075	13,317
Miscellaneous	82,341	58,785	63,877	81,974	59,299	30,296	29,002	45,023	38,509	39,003
Federal Sources	792,642	1,357,773	509,494	457,756	300,161	276,343	285,323	271,590	274,135	280,688
State Sources	7,608,571	7,312,368	6,686,697	6,144,586	5,740,299	5,293,055	5,000,429	4,835,330	4,609,253	4,733,604
Total Revenue	15,626,612	15,767,254	14,170,936	13,593,584	12,885,204	12,263,736	11,780,392	11,482,130	10,922,553	10,952,898
Expenditures:										
Instruction	3,993,554	3,635,131	3,615,008	3,506,734	3,418,442	3,139,452	3,252,621	2,917,153	3,165,187	3,338,643
Undistributed Instruction	10,291,183	9,155,693	8,725,166	7,975,290	8,000,044	8,071,875	7,714,685	7,759,288	7,495,060	7,168,061
Capital Outlay	816,224	1,647,359	723,368	70,411	169,624	99,704	96,617	26,485	37,263	417,631
Transfer of Funds to Charter Schools	89,024	48,810	22,625	17,459	17,670	-	-	-	-	27,261
Debt Service	617,961	628,083	629,151	627,551	625,151	611,551	612,351	598,451	576,460	566,960
Total Expenditures	15,807,946	15,115,076	13,715,318	12,197,445	12,230,931	11,922,582	11,676,274	11,301,377	11,273,970	11,518,556
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(181,334)	652,178	455,618	1,396,139	654,273	341,154	104,118	180,753	(351,417)	(565,658)
Other Financing Sources/(Uses):										
Contribution from Latchkey	197,995	-	-	-	-	-	-	-	16,550	60,000
Proceeds of Refunding Bonds	-	-	2,941,000	-	-	-	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	(2,905,000)	-	-	-	-	-	-	-
Lease (non-budgeted)	-	35,421	-	-	131,164	-	-	-	-	-
Costs of Issuance of Refunding Bonds	-	-	(36,000)	-	-	-	-	-	-	-
Subscription-Based IT Arrangements	63,721	-	-	-	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	261,716	35,421	-	-	131,164	-	-	-	16,550	60,000
Net Change in Fund Balances	\$ 80,382	\$ 687,599	\$ 455,618	\$ 1,396,139	\$ 785,437	\$ 341,154	\$ 104,118	\$ 180,753	\$ (334,867)	\$ (505,658)
Debt Service as a Percentage of Noncapital Expenditures	4.1%	4.7%	4.8%	5.2%	5.2%	5.2%	5.3%	5.3%	5.1%	5.1%

Source: District records
 Note: Noncapital expenditures are total expenditures less capital outlay.

**MOUNT EPHRAIM SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

FISCAL YEAR ENDED JUNE 30,	CANCELLATION OF PRIOR YEARS' EXPENDITURES	INTEREST EARNINGS	MISCELLANEOUS- OTHER	REFUND OF PRIOR YEARS' EXPENDITURES	UNEMPLOYMENT	TUITION	TOTAL
2024	\$ -	45,174	\$ 5,066	\$ 4,489	\$ 10,839	\$ -	\$ 65,568
2023	-	20,370	4,656	8,123	9,392	-	42,541
2022	-	4,741	17,569	24,725	8,909	-	55,944
2021	-	7,207	11,048	49,213	9,087	-	76,555
2020	-	12,910	10,820	35,569	-	-	59,299
2019	-	10,426	19,870	-	-	14,420	44,716
2018	-	5,300	23,702	-	-	17,655	46,657
2017	-	3,778	41,245	-	-	11,177	56,200
2016	-	-	35,521	-	-	12,075	47,596
2015	-	-	39,003	-	-	13,317	52,320

Source: District Records

Revenue Capacity Information

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

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**MOUNT EPHRAIM SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED DECEMBER 31,	VACANT LAND	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TAX-EXEMPT PROPERTY	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE	TOTAL DIRECT SCHOOL TAX RATE
2024	\$ 1,348,600	\$ 237,918,400	\$ 33,777,600	\$ 673,700	\$ 5,963,200	\$ 279,681,500	\$ 68	\$ 279,681,568	\$ 18,462,800	Unavailable	2.583
2023	1,405,600	237,199,100	33,779,800	673,700	5,963,200	279,021,400	75	279,021,475	18,274,000	370,465,544	2.541
2022	1,396,800	236,138,500	33,974,200	673,700	5,963,200	278,146,400	85	278,146,485	18,465,800	327,820,051	2.508
2021	1,546,600	235,055,000	34,524,200	673,700	5,963,200	277,762,700	94	277,762,794	17,945,500	297,423,583	2.488
2020	1,463,500	235,004,300	33,739,400	673,700	5,963,200	276,844,100	100	276,844,200	17,896,000	286,743,608	2.473
2019	1,463,500	234,112,300	33,354,100	673,700	5,977,300	275,580,900	100	275,581,000	21,068,400	287,397,067	2.438
2018	1,460,100	234,487,700	33,516,000	673,700	5,977,300	276,114,800	100	276,114,900	20,581,400	286,915,239	2.372
2017	1,489,300	234,527,000	33,546,100	673,700	5,977,300	276,213,400	100	276,213,500	20,580,000	284,526,790	2.312
2016	1,435,700	234,550,000	33,744,300	673,700	5,977,300	276,381,000	430,603	276,811,603	20,580,600	279,227,821	2.223
2015	1,519,800	234,479,700	34,758,000	673,700	6,195,600	277,626,800	431,616	278,058,416	20,504,900	297,583,952	2.135

Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

**MOUNT EPHRAIM SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per \$100 of Assessed Value)**

FISCAL YEAR ENDED <u>DECEMBER 31,</u>	SCHOOL DISTRICT DIRECT RATE			TOTAL DIRECT		OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING <u>TAX RATE</u>
	BASIC RATE	OBLIGATION DEBT <u>SERVICE</u>	SCHOOL <u>TAX RATE</u>	BOROUGH OF MOUNT EPHRAIM	CAMDEN COUNTY				
2024	2.394	0.189	2.583	1.676	0.966			5.225	
2023	2.344	0.197	2.541	1.659	0.956			5.156	
2022	2.299	0.209	2.508	1.584	0.925			5.017	
2021	2.273	0.215	2.488	1.485	0.904			4.877	
2020	2.259	0.214	2.473	1.405	0.867			4.745	
2019	2.225	0.213	2.438	1.317	0.904			4.659	
2018	2.162	0.210	2.372	1.317	0.929			4.618	
2017	2.105	0.207	2.312	1.317	0.921			4.550	
2016	1.951	0.272	2.223	1.286	0.898			4.407	
2015	1.863	0.272	2.135	1.251	0.869			4.255	

Source: Municipal Tax Collector

**MOUNT EPHRAIM SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO**

2024			
TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	NAME OF TAXPAYER	% OF TOTAL DISTRICT NET ASSESSED VALUE
\$ 2,360,100	1	CVS Black Horse LLC	0.84%
2,275,000	2	Walgreens Store #10156	0.81%
2,000,000	3	Willow Glen Apartments LLC	0.72%
1,750,000	4	Wawa Inc.	0.63%
1,736,400	5	Foulke McErlean Partnership	0.62%
1,648,000	6	Forest Park Apartments	0.59%
1,620,800	7	PGY Hospitality LLC	0.58%
1,202,300	8	Mt. Ephraim Association	0.43%
1,150,000	9	Nice Hal LLC	0.41%
990,000	10	Mcdonalds Corp	0.35%
<u>\$ 16,732,600</u>			<u>5.98%</u>

2015			
TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	NAME OF TAXPAYER	% OF TOTAL DISTRICT NET ASSESSED VALUE
\$ 2,500,000	1	Bulkwark Mt. Ephraim LLC	0.90%
1,500,000	2	CVS SCP 2006-C23-218 LLC	0.54%
1,221,200	3	Wawa Inc.	0.44%
1,069,600	4	Foulke McErlean Partnership	0.39%
1,003,900	5	Forest Park Apartments	0.36%
975,000	6	DMH Hospitality LLC	0.35%
940,000	7	Willow Glen Apts	0.34%
750,000	8	Mc Donald's Corp	0.27%
675,000	9	Steliga Investments	0.24%
563,000	10	KWK2 LLC	0.20%
<u>\$ 11,197,700</u>			<u>4.03%</u>

**MOUNT EPHRAIM SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED <u>JUNE 30,</u>	TAXES LEVIED FOR THE FISCAL <u>YEAR</u>	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY	
		<u>AMOUNT</u>	<u>PERCENTAGE OF LEVY</u>
2024	\$ 7,143,058	\$ 7,143,058	100.00%
2023	7,038,328	7,038,328	100.00%
2022	6,910,868	6,910,868	100.00%
2021	6,909,268	6,909,268	100.00%
2020	6,785,445	6,785,445	100.00%
2019	6,649,622	6,649,622	100.00%
2018	6,447,983	6,447,983	100.00%
2017	5,988,581	5,988,581	100.00%
2016	5,886,286	5,886,286	100.00%
2015	5,851,326	5,851,326	100.00%

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

Debt Capacity Information

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

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**MOUNT EPHRAIM SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED <u>JUNE 30,</u>	<u>GOVERNMENTAL ACTIVITIES</u>			PERCENTAGE OF PERSONAL <u>INCOME</u>	<u>PER CAPITA</u>
	GENERAL OBLIGATION <u>BONDS</u>	FINANCED PURCHASES <u>PAYABLE</u>	TOTAL <u>DISTRICT</u>		
2024	\$ 1,930,000	\$ 20,226	\$ 1,950,226	unavailable	unavailable
2023	2,432,000	39,678	2,471,678	unavailable	531
2022	2,941,000	67,237	3,008,237	1.07%	648
2021	3,385,000	93,580	3,478,580	1.22%	752
2020	3,845,000	121,783	3,966,783	1.47%	867
2019	4,285,000	-	4,285,000	1.70%	934
2018	4,695,000	-	4,695,000	1.93%	1,022
2017	5,090,000	-	5,090,000	2.17%	1,107
2016	5,460,000	-	5,460,000	2.40%	1,186
2015	5,830,000	-	5,830,000	2.63%	1,264

MOUNT EPHRAIM SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

FISCAL YEAR ENDED <u>JUNE 30.</u>	<u>GENERAL BONDED DEBT OUTSTANDING</u>			PERCENTAGE OF ACTUAL TAXABLE VALUE OF <u>PROPERTY</u>	<u>PER CAPITA</u>
	<u>GENERAL OBLIGATION BONDS</u>	<u>DEDUCTIONS</u>	<u>NET GENERAL BONDED DEBT OUTSTANDING</u>		
2024	\$ 1,930,000	\$ -	\$ 1,930,000	0.69%	unavailable
2023	2,432,000	-	2,432,000	0.87%	523
2022	2,941,000	-	2,941,000	1.06%	634
2021	3,385,000	-	3,385,000	1.22%	731
2020	3,845,000	-	3,845,000	1.39%	840
2019	4,285,000	-	4,285,000	1.55%	934
2018	4,695,000	-	4,695,000	1.70%	1,022
2017	5,090,000	-	5,090,000	1.84%	1,107
2016	5,460,000	-	5,460,000	1.98%	1,186
2015	5,830,000	-	5,830,000	2.10%	1,264

MOUNT EPHRAIM SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2023

<u>GOVERNMENTAL UNIT</u>	<u>DEBT OUTSTANDING</u>	<u>ESTIMATED PERCENTAGE APPLICABLE</u>	<u>SHARE OF OVERLAPPING DEBT</u>
Debt Repaid With Property Taxes:			
Mount Ephraim	\$ 6,831,929	100.00%	\$ 6,831,929
Camden County	472,941,249	0.760%	<u>3,594,353</u>
Subtotal, Overlapping Debt			\$ 10,426,282
Mount Ephraim Board of Education	1,930,000	100.00%	<u>1,930,000</u>
Total Direct & Overlapping Debt			<u><u>\$ 12,356,282</u></u>

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

**MOUNT EPHRAIM SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Dollars in Thousands)**

	FISCAL YEAR									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt Limit	\$ 11,033,216	\$ 9,909,586	\$ 9,071,268	\$ 8,676,931	\$ 8,581,051	\$ 8,574,834	\$ 8,502,032	\$ 8,307,002	\$ 8,466,789	\$ 8,721,428
Total Net Debt Applicable to Limit	1,930,000	2,432,000	2,941,000	3,385,000	3,845,000	4,285,000	4,695,000	5,090,000	5,460,000	5,830,000
Legal Debt Margin	<u>\$ 9,103,216</u>	<u>\$ 7,477,586</u>	<u>\$ 6,130,268</u>	<u>\$ 5,291,931</u>	<u>\$ 4,736,051</u>	<u>\$ 4,289,834</u>	<u>\$ 3,807,032</u>	<u>\$ 3,217,002</u>	<u>\$ 3,006,789</u>	<u>\$ 2,891,428</u>

Total Net Debt Applicable to the Limit
as a Percentage of Debt Limit

17.49% 24.54% 32.42% 39.01% 44.81% 49.97% 55.22% 61.27% 64.49% 66.85%

Legal Debt Margin Calculation for Fiscal Year 2023

Equalized Valuation Basis	
2023	\$ 408,105,017
2022	368,552,272
2021	326,664,354
	<u>\$ 1,103,321,643</u>

Average Equalized Valuation of Taxable Property

\$ 367,773,881

Debt Limit (3 % of Average Equalization Value)
Net Bonded School Debt

\$ 11,033,216
1,930,000

Legal Debt Margin

\$ 9,103,216

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

Demographic and Economic Information

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

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**MOUNT EPHRAIM SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR	<u>POPULATION</u> ^a	PERSONAL INCOME (THOUSANDS OF DOLLARS) ^b	CAMDEN COUNTY PER CAPITA INCOME ^c	UNEMPLOYMENT RATE ^d
2023	4,654	N/A	N/A	4.30%
2022	4,639	280,608,471	60,489	3.90%
2021	4,628	285,279,176	61,642	6.40%
2020	4,575	269,147,250	58,830	10.30%
2019	4,587	252,092,346	54,958	3.90%
2018	4,595	243,654,470	53,026	4.80%
2017	4,597	234,888,312	51,096	5.00%
2016	4,604	227,400,768	49,392	5.50%
2015	4,611	221,337,222	48,002	6.30%
2014	4,615	213,180,695	46,193	7.20%

Source: NJ Dept of Labor and Workforce Development

^a NJ Dept of Labor & Workforce Development

^b Based upon the Municipal population & per capita personal income presented.

^c Provided by the NJ Department of Labor & Workforce Development

^d Provided by the NJ Department of Labor & Workforce Development

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

	2024	2015
	EMPLOYEES	EMPLOYEES
	N/A	N/A
	N/A	N/A
	N/A	N/A
Total	N/A	N/A

Source: Camden County Economic Development

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Operating Information

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

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**MOUNT EPHRAIM SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM**

Function/Program	FISCAL YEAR											
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015		
Intruction:												
Regular Instruction	33.1	37.5	37.5	26.5	26.5	26.1	28.3	28.2	25.1	26.0		
Special Education Instruction	23.6	20.2	20.0	25.5	28.5	29.5	26.7	29.5	32.0	17.0		
Support Services:												
Student and Instruction Related Services	12.8	10.0	8.0	8.0	6.5	6.8	5.5	5.5	5.5	5.5		
School Administrative Services	8.0	8.0	8.0	8.0	7.0	7.0	5.0	4.5	4.5	4.5		
General and Business Administrative Services	2.0	2.0	2.5	2.5	2.0	2.0	2.0	2.0	2.0	2.0		
Plant Operations and Maintenance	5.5	5.5	4.5	6.0	5.0	7.0	7.0	8.0	9.0	7.5		
Latchkey	-	-	4.0	4.0	4.0	4.0	5.0	5.0	4.0	4.0		
Total	85.0	83.2	84.5	80.5	79.5	82.4	79.5	82.7	82.1	66.5		

MOUNT EPHRAIM SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	MARY BRAY ELEMENTARY SCHOOL	RAYMOND W. KERSHAW SCHOOL	AVERAGE DAILY ENROLLMENT (ADE)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2024	433	\$ 14,373,761	\$ 33,196	13.24%	45	1:10	1:09	440	413	0.24%	95.38%
2023	438	12,839,634	29,314	0.30%	43	1:11	1:09	438	412	3.78%	94.06%
2022	423	12,362,799	29,226	5.47%	43	1:11	1:09	423	397	-2.22%	93.85%
2021	415	11,499,483	27,710	1.77%	42	1:12	1:11	418	406	1.00%	97.83%
2020	420	11,436,156	27,229	-1.39%	41	1:12	1:11	420	402	4.42%	95.71%
2019	406	11,211,327	27,614	8.02%	38	1:12	1:11	406	385	-3.27%	94.83%
2018	429	10,967,306	25,565	3.68%	38	1:12	1:10	427	398	-2.21%	92.77%
2017	433	10,676,441	24,657	2.03%	37	1:12	1:11	431	407	-2.16%	94.00%
2016	434	10,488,156	24,166	1.84%	38	1:12	1:10	435	416	0.00%	95.85%
2015	435	10,322,255	23,729	3.01%	43	1:12	1:10	435	416	0.00%	95.63%

Sources: District records

Note: Enrollment based on annual October district count.

a. Operating expenditures equal total expenditures less debt service and capital outlay

b. Teaching staff includes only full-time equivalents of certificated staff

c. Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS)

**MOUNT EPHRAIM SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

DISTRICT BUILDINGS	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Mary Bray School:										
Square Feet	53,213	53,213	53,213	53,213	53,213	53,213	53,213	53,213	53,213	53,213
Capacity (Students)	305	305	305	305	305	305	305	305	305	305
Enrollment	293	297	280	286	293	238	264	256	264	249
Raymond W. Kershaw School										
Square Feet	40,900	40,900	40,900	40,900	40,900	40,900	40,900	40,900	40,900	40,900
Capacity (Students)	277	277	277	277	277	277	277	277	277	277
Enrollment	140	141	143	129	127	168	165	177	170	186

Number of Schools at June 30, 2024: 2

Source: District Facilities Office

**MOUNT EPHRAIM SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS**

SCHOOL FACILITIES	PROJECT #	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Mary Bray Elementary School	Required Maintenance	\$ 60,743	\$ 113,570	\$ 90,558	\$ 67,096	\$ 55,666	\$ 49,352	\$ 40,425	\$ 62,950	\$ 70,150	\$ 74,443
Raymond W. Kershaw School	Required Maintenance	387,423	39,786	81,924	70,859	56,514	52,124	46,835	68,842	48,575	59,823
Total		\$448,166	\$153,356	\$172,482	\$137,955	\$112,180	\$101,476	\$ 87,260	\$131,792	\$118,725	\$134,266

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

Source: District records

**MOUNT EPHRAIM SCHOOL DISTRICT
INSURANCE SCHEDULE
June 30, 2024**

	COVERAGE	DEDUCTIBLE
Burlington County Insurance Pool, Joint Insurance Fund (BCIPJIF):		
Property / Auto Physical Damage/Crime	\$ 250,000	\$ 500
General Liability / Auto Liability	250,000	
Employee Benefits Liability	250,000	
Workers Compensation/EL/OD	250,000	
Educators' Legal Liability	250,000	
Maintenance Deductible		500
School Pool For Excess Liability Limits		
Property / Inland Marine /		
Automobile Physical Damages (per occurrence)	175,000,000	500
Crime	500,000	500
Workers Compensation	Statutory	
General Liability / Auto Liability	27,000,000	
Educators' Legal Liability	27,000	
Boiler and Machinery	125,000,000	1,000
Pollution Liability	3,000,000	100,000-250,000
Cyber Liability	2,000,000	50,000-100,000
Crisis Protection & Disaster Management Services	1,000,000	10,000
Western Surety:		
Surety - Board Secretary	200,000	

Source: District Records

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SINGLE AUDIT SECTION

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EXHIBIT K-1

INDEPENDENT AUDITOR’S 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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities and each major fund of the Mount Ephraim School District (the “School District”), in the County of Camden, State of New Jersey, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District’s basic financial statements, and have issued our report thereon dated October 2, 2024.

Internal Control Over Financial Reporting

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

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

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

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deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District'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 School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

David McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
October 2, 2024



EXHIBIT K-2

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

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Mount Ephraim School District’s (the “School District”) compliance with the types of compliance requirements identified in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District’s major federal and state programs for the fiscal year ended June 30, 2024. The School District’s major federal and state programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal and State Program

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

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

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Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC
Certified Public Accountants & Advisors

David McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
October 2, 2024

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**MOUNT EPHRAIM SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FEDERAL GRANTOR/PASS THROUGH GRANTOR/ PROGRAM TITLE OR CLUSTER	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2023	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	BALANCE, JUNE 30, 2024	
										(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE
U.S. Department of Health and Human Services Passed Through New Jersey Department of Human Services; Medical Assistance Program (SEM)	93.778	2405N5MAP	100-054-7540-211	\$ 17,080	7/1/23-6/30/24	\$ -	\$ 17,080	\$ (17,080)	\$ -	\$ -	\$ -
Total U.S. Department of Health and Human Services						\$ -	\$ 17,080	\$ (17,080)	\$ -	\$ -	\$ -
U.S. Department of Agriculture Passed Through New Jersey Department of Agriculture;											
Child Nutrition Cluster:											
School Breakfast Program	10.553	24NJ304N1099	100-010-3350-028	25,968	7/1/23-6/30/24	-	24,234	(25,968)	-	-	(1,734)
School Breakfast Program	10.553	23NJ304N1099	100-010-3350-028	24,958	7/1/22-6/30/23	(1,445)	1,445	-	-	-	-
Subtotal						(1,445)	25,679	(25,968)	-	-	(1,734)
National School Lunch Program	10.555	24NJ304N1099	100-010-3350-026	87,124	7/1/23-6/30/24	-	80,625	(87,124)	-	-	(6,499)
National School Lunch Program	10.555	23NJ304N1099	100-010-3350-026	87,247	7/1/22-6/30/23	(5,614)	5,614	-	-	-	-
Healthy Hunger-Free Kids Act	10.555	24NJ304N1099	100-010-3350-026	2,589	7/1/23-6/30/24	-	2,392	(2,589)	-	-	(197)
Healthy Hunger-Free Kids Act	10.555	23NJ304N1099	100-010-3350-026	2,497	7/1/22-6/30/23	(157)	157	-	-	-	-
After School Snack Program	10.555	24NJ304N1099	100-010-3350-026	2,933	7/1/23-6/30/24	-	2,933	(2,933)	-	-	-
After School Snack Program	10.555	23NJ304N1099	100-010-3350-026	3,315	7/1/22-6/30/23	(205)	205	-	-	-	-
COVID-19 Supply Chain Assistance Funding (3rd/4th Round)	10.555	23NJ344N8903	100-010-3350-118	14,906	10/1/22-9/30/24	-	14,906	(14,906)	-	-	-
Food Distr. Prog. (Noncash Assistance)	10.555	24NJ304N1099	Unavailable	33,528	7/1/23-6/30/24	-	33,528	(24,807)	-	-	8,721
Food Distr. Prog. (Noncash Assistance)	10.555	23NJ304N1099	Unavailable	32,551	7/1/22-6/30/23	1,147	140,360	(139,482)	-	-	(6,696)
Subtotal						1,147	166,039	(165,450)	-	-	(8,430)
Total Child Nutrition Cluster						(298)	653	(653)	-	-	-
Pandemic EBT Administrative Costs	10.649	231NJ304S9009	495-010-3350-001	653	7/1/23-6/30/24	-	653	(653)	-	-	-
Local Food for Schools Cooperative Agreement Program	10.185	AM22CPLFS000C015	100-010-3350-123	712	7/1/23-6/30/24	-	712	(712)	-	-	-
Total U.S. Department of Agriculture						(298)	167,404	(166,815)	-	-	(8,430)
U.S. Department of Education Passed Through New Jersey Department of Education;											
I.D.E.A. Part B (Special Education Cluster)											
Basic	84.027A	H027A230100	100-034-5065-016	160,729	7/1/23-6/30/24	-	160,729	(160,729)	-	-	-
Subtotal						-	160,729	(160,729)	-	-	-
Preschool	84.173A	H173A230114	100-034-5065-020	4,518	7/1/23-6/30/24	-	4,518	(4,518)	-	-	-
Subtotal						-	4,518	(4,518)	-	-	-
Total Special Education Cluster						-	165,247	(165,247)	-	-	-
Title I - Part A	84.010A	S011A230030	100-034-5064-194	175,267	7/1/23-6/30/24	-	166,051	(171,533)	-	-	(5,482)
Title I - Part A	84.010A	S011A220030	100-034-5064-194	189,997	7/1/22-9/30/23	(26,921)	26,921	-	-	-	-
Title I - SIA Part A	84.010A	S011A230030	100-034-5064-194	8,611	7/1/23-6/30/24	-	8,611	(8,611)	-	-	-
Title I - SIA Part A	84.010A	S011A220030	100-034-5064-194	40,155	7/1/22-9/30/23	(2,133)	2,133	-	-	-	-
Subtotal						(29,054)	203,716	(180,144)	-	-	(5,482)
Title IV - Part A	84.424A	S424A230031	100-034-5063-348	600	7/1/23-6/30/24	-	600	(600)	-	-	-
Subtotal						-	600	(600)	-	-	-
COVID-19 Coronavirus Response & Relief Suppl. Appr. Act; Elementary & Secondary School Emerg. Relief - ESSER I Learning Accelerator	84.425D 84.425D	S425D210027 S425D210027	100-034-5120-518 100-034-5120-518	408,093 26,189	3/13/20-9/30/23 3/13/20-9/30/23	(129,186) (3,586)	149,137 14,058	(33,195) (10,472)	- 13,244	- -	- -
COVID-19 American Rescue Plan: ARP - ESSER III Accelerated Learning Coach and Educator Support	84.425U 84.425U	S425U210027 S425U210027	100-034-5120-523 100-034-5120-523	917,762 50,000	3/13/20-9/30/24 3/13/20-9/30/24	(9,135) (1,000)	148,190 50,000	(145,775) (49,000)	1,096	-	(5,624)
Evidence Based Summer Learning & Enrichment	84.425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	(1,310)	1,310	-	-	-	-
Evidence Based Comp. Beyond the School Day	84.425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	-	17,392	(23,309)	-	-	(5,917)
NJSS Mental Health Support Staffing	84.425U	S425U210027	100-034-5120-523	45,000	3/13/20-9/30/24	-	45,000	(45,000)	-	-	-
Subtotal						(144,217)	425,087	(306,751)	14,340	-	(11,541)
Total U.S. Department of Education						(173,271)	794,650	(652,742)	14,340	-	(17,023)
Total Expenditures of Federal Awards						\$ (173,569)	\$ 979,134	\$ (836,637)	\$ 14,340	\$ (25,453)	\$ 8,721

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

**MOUNT EPHRAIM SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

STATE GRANTOR/PROGRAM TITLE OR CLUSTER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2023	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	BALANCE, JUNE 30, 2024		MEMO	
								ACCOUNTS RECEIVABLE	UNEARNED REVENUE	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
New Jersey Department of Education:											
General Fund:											
State Aid Public:											
School Choice Aid	495-034-5120-068	\$ 268,758	7/1/23-6/30/24	\$ -	\$ 268,758	\$ (268,758)	\$ -	\$ -	\$ -	\$ 25,512	\$ 268,758
Equalization Aid	495-034-5120-078	3,720,428	7/1/23-6/30/24	-	3,720,428	(3,720,428)	-	-	-	353,167	3,720,428
Security Aid	495-034-5120-084	109,498	7/1/23-6/30/24	-	109,498	(109,498)	-	-	-	10,394	109,498
Special Education Categorical Aid	495-034-5120-089	409,172	7/1/23-6/30/24	-	409,172	(409,172)	-	-	-	38,841	409,172
Total State Aid Public					4,507,856	(4,507,856)				427,914	4,507,856
Transportation Aid	495-034-5120-014	45,548	7/1/23-6/30/24	-	45,548	(45,548)	-	-	-	4,324	45,548
Extraordinary Aid	495-034-5120-044	126,689	7/1/23-6/30/24	-	-	(126,689)	-	-	-	-	126,689
Extraordinary Aid	495-034-5120-044	115,881	7/1/22-6/30/23	(115,881)	-	-	-	-	-	-	-
Maintenance of Equity Aid	495-034-5120-128	680,379	7/1/22-6/30/23	(680,379)	680,379	-	-	-	-	-	-
Homeless Tuition Aid	495-034-5120-005	12,706	7/1/23-6/30/24	-	-	(12,706)	-	-	-	-	12,706
Homeless Tuition Aid	495-034-5120-005	37,659	7/1/22-6/30/23	(37,659)	37,659	-	-	-	-	-	-
Reimbursed TPAF Social Security Contributions	495-034-5094-003	302,078	7/1/23-6/30/24	-	287,523	(302,078)	-	(14,555)	-	-	302,078
Reimbursed TPAF Social Security Contributions	495-034-5094-003	275,921	7/1/22-6/30/23	(13,617)	13,617	-	-	-	-	-	-
TPAF - Post Retirement											
Medical (Noncash Assistance)	495-034-5094-001	382,118	7/1/23-6/30/24	-	382,118	(382,118)	-	-	-	-	382,118
TPAF - Pension											
Contributions (Noncash Assistance)	495-034-5094-002	1,404,003	7/1/23-6/30/24	-	1,404,003	(1,404,003)	-	-	-	-	1,404,003
TPAF - Long-Term Disability Insurance (Noncash Assistance)	495-034-5094-004	588	7/1/23-6/30/24	-	588	(588)	-	-	-	-	588
Total General Fund				(847,536)	7,475,172	(6,781,586)	-	(153,950)	-	432,238	6,781,586
Special Revenue Fund:											
Emergent and Capital Maintenance Needs	Unavailable	10,103	7/1/23-6/30/24	-	10,103	(10,103)	-	-	-	-	10,103
Preschool Education Aid	495-034-5120-086	705,355	7/1/23-6/30/24	-	705,355	(597,584)	-	-	107,771	70,535	597,584
Preschool Education Aid	495-034-5120-086	666,302	7/1/22-6/30/23	163,197	-	(163,197)	-	-	-	-	163,197
Total Special Revenue Fund				163,197	715,458	(770,884)	-	-	107,771	70,535	770,884
New Jersey Department of Agriculture:											
Enterprise Fund:											
National School Lunch Program (State Share)	495-010-3350-004	2,139	7/1/23-6/30/24	-	1,977	(2,139)	-	(162)	-	-	2,139
National School Lunch Program (State Share)	495-010-3350-004	2,056	7/1/22-6/30/23	(129)	129	-	-	-	-	-	-
School Lunch & Breakfast - Reduced (State Share)	495-010-3350-002	2,149	7/1/23-6/30/24	-	2,006	(2,149)	-	(143)	-	-	2,149
School Lunch & Breakfast - Reduced (State Share)	495-010-3350-002	2,795	7/1/22-6/30/23	(157)	157	-	-	-	-	-	-
School Breakfast After the Bell (State Share)	495-010-3350-123	1,375	7/1/23-6/30/24	-	1,285	(1,375)	-	(90)	-	-	1,375
School Breakfast After the Bell (State Share)	495-010-3350-123	1,345	7/1/22-6/30/23	(75)	75	-	-	-	-	-	-
Working Class Families State Supplement	495-010-3350-006	975	7/1/23-6/30/24	-	878	(975)	-	(97)	-	-	975
Total Enterprise Fund				(361)	6,507	(6,638)	-	(492)	-	-	6,638
Total State Financial Assistance				\$ (684,700)	\$ 8,197,137	\$ (7,559,108)	\$ -	\$ (154,442)	\$ 107,771	\$ 502,773	\$ 7,559,108
State Financial Assistance Programs not subject to Calculation for Major Program Determination:											
TPAF - Post Retirement	495-034-5094-001	382,118	7/1/23-6/30/24	-	-	382,118	-	-	-	-	-
TPAF - Pension											
Contributions (Noncash Assistance)	495-034-5094-002	1,404,003	7/1/23-6/30/24	-	-	1,404,003	-	-	-	-	-
TPAF - Long-Term Disability Insurance (Noncash Assistance)	495-034-5094-004	588	7/1/23-6/30/24	-	-	588	-	-	-	-	-
Total State Financial Assistance subject to Calculation for Major Program Determination											
											\$ (5,772,399)

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

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Note 1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Mount Ephraim School District. The School District is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2. Summary of Significant Accounting Policies

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified 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* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *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 did not elect the 10-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

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

Note 3. Relationship to Basic Financial Statements

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

**MOUNT EPHRAIM SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Note 3. Relationship to Basic Financial Statements (continued)

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more state aid June payments 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 \$(82,629) for the general fund and \$261,550 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, 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 expenditures reported in the School District’s basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 17,080	\$ 6,698,957	\$ 6,716,037
Special Revenue Fund	775,562	909,614	1,685,176
Food Service Fund	<u>166,815</u>	<u>6,638</u>	<u>173,453</u>
Total Awards & Financial Assistance	<u>\$ 959,457</u>	<u>\$ 7,615,209</u>	<u>\$ 8,574,666</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Mount Ephraim School District had no loan balances outstanding at June 30, 2024.

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

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

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

2) Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over major programs:

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

2) Significant deficiency(ies) identified? yes X none reported

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

Any audit findings disclosed that are required to be reported
in accordance with 2 CFR 200 section .516(a) of Uniform Guidance? yes X no

Identification of major programs:

<u>ALN Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>Education Stabilization Fund:</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>COVID-19 C.R.R.S.A.</u>
		<u>COVID-19 American Rescue Plan</u>
		<u>Special Education Cluster:</u>
<u>84.027A</u>	<u>H027A230100</u>	<u>IDEA - Part B, Basic</u>
<u>84.173A</u>	<u>H173A230114</u>	<u>IDEA - Preschool</u>

Dollar threshold used to determine Type A programs \$ 750,000

Auditee qualified as low-risk auditee? yes X no

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

Section I - Summary of Auditor's Results (continued)

State Financial Assistance

Dollar threshold used to determine Type A programs _____ \$ 750,000 _____

Auditee qualified as low-risk auditee? X yes no

Internal control over major programs:

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

 2) Significant deficiency(ies) identified? yes X no

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

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

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

495-034-5120-078	State Aid Public: Equalization Aid
495-034-5120-084	Security Aid
495-034-5120-089	Special Education Categorical Aid
495-034-5120-068	School Choice Aid
495-034-5120-086	Preschool Education Aid

**MOUNT EPHRAIM SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section II – Financial Statement Findings

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

None.

Section III – Federal Awards & State Financial Assistance Findings & 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* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**MOUNT EPHRAIM SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

Financial Statement Findings – N/A

Federal Awards – N/A

State Financial Assistance – N/A