

**Annual Comprehensive  
Financial Report  
of the**

**Oldmans Township School District  
Pedricktown, New Jersey  
For The Year Ended June 30, 2024**

Prepared by  
Oldmans Township Board of Education  
Finance Department



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# **Introductory Section**

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# Oldmans Township School District

[www.oldmans.org](http://www.oldmans.org)

Administration Offices  
856-299-4240

10 Freed Road  
856-299-4243

Pedricktown, NJ 08067  
FAX: 856-299-8182

**Maria Calabrese**  
Board President

**John Ogbin**  
Superintendent

**Kayde Kisielewski**  
Business Administrator/Board Secretary

**Bonnie Turpin**  
Supervisor of Curriculum

February 7, 2025

Honorable President and Members  
of the Board of Education  
Oldmans Township School District  
County of Salem  
Pedricktown, New Jersey

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Oldmans Township 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 Oldmans Township 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, each major fund, and the aggregate remaining fund information of the district as of June 30, 2024, and the respective changes in financial position and 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 Oldmans Township 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, vocational, as well as special education for children with special needs. The School District’s enrollment, as of October 15<sup>th</sup>, for the current and past nine fiscal years are detailed below.

2023-2024	288	-2.04%
2022-2023	294	-3.29%
2021-2022	304	6.29%
2020-2021	286	0.35%
2019-2020	285	-0.70%
2018-2019	287	5.90%
2017-2018	271	-5.57%
2016-2017	287	7.09%
2015-2016	268	5.93%
2014-2015	253	9.52%

**ECONOMIC CONDITION AND OUTLOOK**

Oldmans Township is a rural farming community with some general businesses and light industry. Walmart operates out of three warehouses in the Gateway Business Park and is the largest source of employment in the community. There have been two residential developments in the past years for a total of 97 houses. The Gateway Industrial Park has nine commercial warehouses completed and operational, as well as one warehouse located on US Route 130 and is a cold storage warehouse. The total number of warehouses in Oldmans Township is 10.

**MAJOR INITIATIVES**

All 7 curricular areas are revised and updated as required. A focus has been on updating to the 2020 New Jersey Student Learning Standards, NJSLS. Oldmans School District will continue to implement all aspects of the Achieve NJ initiative including the evaluation process; utilizing the Danielson Framework and OnCourse platform for teacher evaluation; creating Student Growth Objectives (SGOs) and analyzing Student Growth Percentiles (SGPs).

Teachers will continue to use LinkIt as their online assessment tool, which features a NJSLA prep component. For the 2024-25 school year, we will have 1:1 computing in grades K-8.

The district will be exploring the creation of an upper elementary/ middle school self-contained classroom for the 24-25 school year.

The district has dedicated funds to address learning loss and mental health due to the pandemic. Support in reading and math as well as our Summer Enrichment program have been implemented to address areas of concern.

At present, the School District continues to share grounds maintenance services with the Township. The district also shares a World Language Teacher with Alloway Township School District.

The estimated CHOICE students for 2024-25 school year will be 58, the capped amount.

### **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 statements 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 cancelled 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 Ford-Scott & Associates, LLC, Certified Public Accounts & Advisors, 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 been accomplished without the efficient and dedicated services of our business office staff.

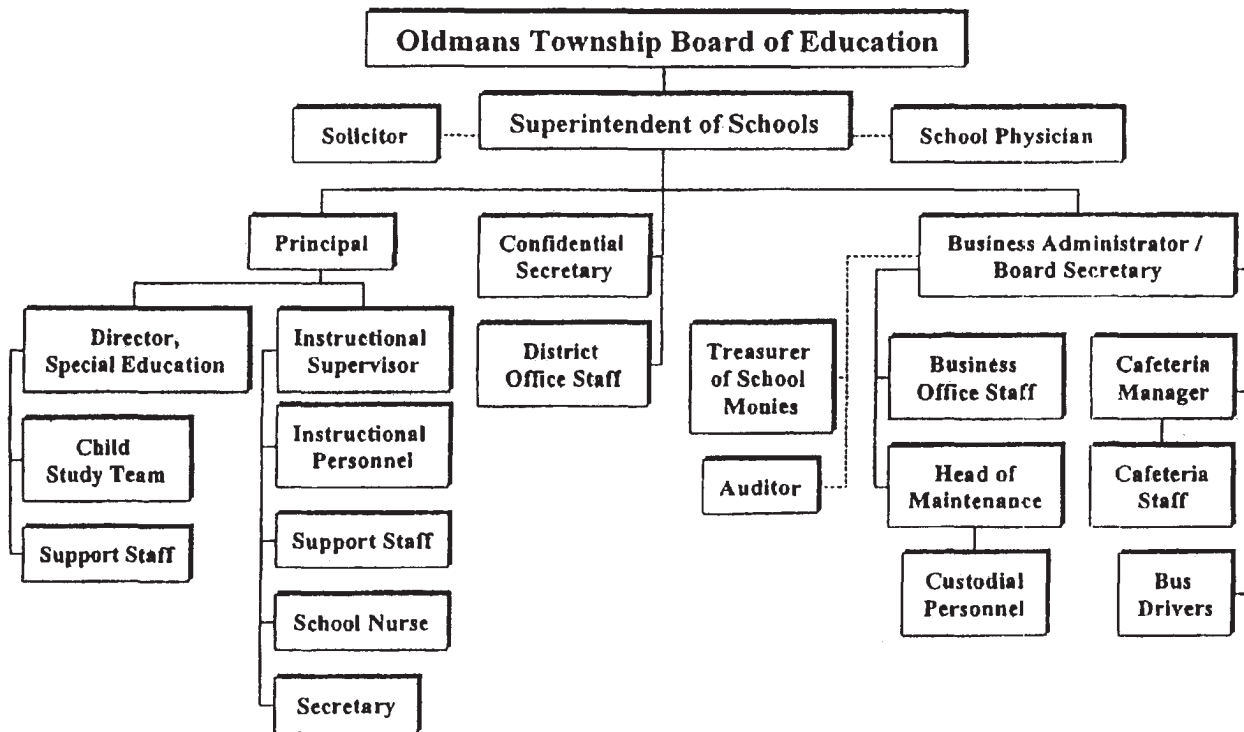
Respectfully submitted,

*John Ogbin*

John Ogbin, Superintendent

*Kayde Kisielewski*

Kayde Kisielewski, School Business Administrator/Board Secretary



**OLDMANS TOWNSHIP BOARD OF EDUCATION**  
**PEDRICKTOWN, NEW JERSEY**

**ROSTER OF OFFICIALS**  
**JUNE 30, 2024**

<b><u>Members of the Board of Education</u></b>	<b><u>Term Expires</u></b>
Maria Calabrese, President	2026
Stacy Podolski, Vice-President	2024
Marcia Beach-Malinowski	2026
Daniel Daly	2024
Jason Ferrell	2024
Kari Kille	2025
Jeffrey Newman	2025
Rick Verdecchio	2026
Lauren Winkelspecht	2025

**Other Officials**

John B. Ogbin, Superintendent  
Pamela Zook, School Business Administrator/Board Secretary  
Diane Elwell, Treasurer of School Monies

**OLDMANS TOWNSHIP BOARD OF EDUCATION**  
**CONSULTANTS AND ADVISORS**

**AUDIT FIRM**

**Ford, Scott & Associates, L.L.C.**  
**1535 Haven Avenue**  
**Ocean City, New Jersey**

**ATTORNEY**

**Amy Houck Esquire**  
**Cooper Levenson, Attorneys at Law**  
**145 Marlton Pike East #205**  
**Cherry Hill, NJ 08034**

**OFFICIAL DEPOSITORIES**

**Pennsville Bank**  
**Mill & Railroad Avenue**  
**Pedricktown, New Jersey**

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## **Financial Section**

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# FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • OCEAN CITY, NJ • 08226

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## Independent Auditor's Report

Honorable President and  
Members of the Board of Education  
Oldmans Township School District  
County of Salem, New Jersey

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

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Oldmans Township School District, in the County of Salem, 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 as listed in the table of contents.

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

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States 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 Financial Statements section of our report. We are required to be independent of the Oldmans Township School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibility 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 misstatements, whether due to fraud or error.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an 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 GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, we:

- exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of the 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 entity'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 entity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charge 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.

### **Other Matters**

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Required Supplementary Information identified in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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 Oldmans Township School District's basic financial statements. The combining and individual non-major fund financial statements and schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the schedule of state financial assistance as required by NJ OMB 15-08 and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements, schedule of expenditures of federal awards, as required by the Uniform Guidance, and the schedule of state financial assistance as required by NJ OMB 15-08 is 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 Comprehensive Financial Report. The other information comprises of the introductory and statistical sections and have not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

## Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 7, 2025 on our consideration of the Oldmans Township School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 Oldmans Township School District's internal control over financial reporting and compliance.

*Ford, Scott & Associates, L.L.C.*  
FORD, SCOTT & ASSOCIATES, L.L.C.  
CERTIFIED PUBLIC ACCOUNTANTS

*Michael S. Garcia*

Michael S. Garcia  
Certified Public Accountant  
Licensed Public School Accountant  
No. 2080

February 7, 2025

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**REQUIRED SUPPLEMENTARY INFORMATION**  
**PART 1**

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**OLDMANS TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
UNAUDITED**

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

**Financial Highlights**

Key financial highlights for 2024 are as follows:

- In total, net position increased \$164,529, which represents an increase of approximately 3% over the prior year.
- General revenues accounted for \$7,418,891 in revenue. Program specific revenues in the form of charges for services and operating grants and contributions accounted for (\$58,580) of total revenues of \$7,360,311.
- Total assets of governmental activities increased \$19,630 as cash and cash equivalents increased by \$452,259, receivables decreased by \$176,156, and net capital assets decreased by \$256,473.
- The School District had \$7,195,782 in expenses; (\$58,580) of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of \$7,418,891 were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$7,138,145 in revenues and \$7,008,356 in expenditures. The General Fund's fund balance increased \$224,285 from 2023.

**Using this Annual Comprehensive Financial Report (ACFR)**

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

The Statement of Net Position and Statement of Activities provide information about the activities of the whole School district, presenting both an aggregate view of the school district's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short term as well as what remains for future spending. The fund financial statements also look at the school district's most significant funds with all other non-major funds presented in total in one column. In the case of Oldmans Township School District, the General Fund is by far the most significant fund.

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

**Reporting the School District as a Whole**

Statement of Net Position and the Statement of Activities

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

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

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

- **Governmental Activities** - All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- **Business-Type Activity** - This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service and Childcare enterprise funds are reported as a business activity.

**Reporting the School District's Most Significant Funds**

Fund Financial Statements

Fund financial reports provide detailed information about the School District's funds. The School District uses many funds to account for a multitude of financial transactions. The School District's governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund.

Governmental Funds

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

**Reporting the School District's Most Significant Funds (Continued)**

Enterprise Fund

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

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the District-wide and fund financial statements.

**The School District as a Whole**

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Net Position may serve over time as a useful indicator of a government's financial position.

The School District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

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**OLDMANS TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

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

		<b>Table 1 Net Position</b>	
		2024	2023
<b>Assets</b>			
Current and Other Assets	\$	3,204,590	2,923,463
Capital Assets		5,769,980	6,026,508
		8,974,570	8,949,971
<b>Deferred Outflows of Resources</b>			
Deferred Outflows Related to Pensions		50,947	121,763
<b>Liabilities</b>			
Long-Term Liabilities		2,812,520	3,012,347
Other Liabilities		258,540	210,339
		3,071,060	3,222,686
<b>Deferred Inflows of Resources</b>			
Deferred Inflows Related to Pensions		149,499	208,617
		149,499	208,617
<b>Net Position</b>			
Net Investment in Capital Assets		3,919,980	4,086,508
Restricted		2,604,659	2,451,799
Unrestricted		(719,681)	(897,876)
		\$ 5,804,958	\$ 5,640,431

The overall increase in net position is the result of the operations in the current year. The variance in the restricted and unrestricted net position is primarily due to the classification of committed balances reflected as restricted in the prior year.

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**OLDMANS TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

Table 2 shows changes in net position for fiscal year 2024 and 2023

**Table 2  
Changes in Net Position**

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Program Revenues:		
Charges for Services	\$ 76,900	79,286
Operating Grants and Contributions	(135,480)	(107,100)
General Revenues:		
Property Taxes	3,347,409	3,273,684
Grants and Entitlements	3,806,693	3,366,581
Other	264,789	79,474
Total Revenues	<u>7,360,311</u>	<u>6,691,925</u>
<b>Program Expenses</b>		
Instruction	2,912,872	2,633,581
Support Services:		
Tuition	665,361	782,508
Pupils and Instructional Staff	1,373,774	1,502,284
General and School Administration, Business	652,827	609,909
Operations and Maintenance of Facilities	809,013	438,865
Pupil Transportation	582,214	485,782
Unallocated Benefits		
Interest on Debt	52,731	55,207
Unallocated Depreciation		
Food Service	120,471	104,824
Other Enterprise	26,519	32,065
Total Expenses	<u>7,195,782</u>	<u>6,645,025</u>
Increase in Net Position	<u>\$ 164,529</u>	<u>46,900</u>

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**OLDMANS TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

**Governmental Activities**

Property taxes made up 46% of revenues for governmental activities for the Oldmans Township School District for fiscal year 2024. The School District's total governmental revenues were \$7,209,074 for the year ended June 30, 2024. Charges for services and federal, state, and local grants accounted for another 54% of the revenue.

The total cost of all programs and services was \$7,048,792. Instruction comprises 41% of the District expenses.

**Business-Type Activities**

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

- Revenues exceeded expenditures by \$4,247.
- Charges for services represent \$76,900 of revenue. This represents amounts paid by patrons for daily food service and childcare services.
- Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was \$74,337.

**Governmental Activities**

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services. The net cost shows the financial burden that was placed on the School District's taxpayers by each of these functions.

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

**Table 3**

	<u>Total Cost of Services 2024</u>	<u>Net Cost of Services 2024</u>	<u>Total Cost of Services 2023</u>	<u>Net Cost of Services 2023</u>
Instruction	\$ 2,912,872	3,254,317	2,633,581	3,037,570
Support Services:				
Tuition	665,361	665,361	782,508	782,508
Student and Instructional Staff	1,373,774	1,241,890	1,502,284	1,297,390
General Administration, School				
Admin & Business Services	652,827	652,917	609,909	609,216
Operation of Plant	809,013	809,099	438,865	438,279
Pupil Transportation	582,214	582,294	485,782	485,247
Interest and Finance Charges	52,731	52,731	55,207	55,207
Food Service	120,471	1,049	104,824	(26,167)
Childcare	26,519	(5,296)	32,065	(6,411)
Total Expenses	<u>\$ 7,195,782</u>	<u>7,254,362</u>	<u>6,645,025</u>	<u>6,672,839</u>

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

Tuition is predominately made up of charges for private schools for disabled students.

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

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

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

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

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

"Other" includes special schools and a loss on the disposal of capital assets.

None of the variances are unusual or unexpected.

**The School District's Funds**

All governmental funds (i.e., general fund, special revenue fund, capital projects fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$7,583,700 and expenditures were \$7,493,090. The net increase in fund balance of operations for the year was \$228,006.

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

As demonstrated by the various statements and schedules included in the financial section of this report, the School District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2024, and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenue	Amount	Percent of Total	Increase (Decrease) from 2023	Percent of Increase (Decrease)
Local Sources	\$ 3,497,127	46.1%	44,305	1.3%
State Sources	3,806,693	50.2%	438,786	13.0%
Federal Sources	279,880	3.7%	36,578	15.0%
Total	<u>\$ 7,583,700</u>	<u>100.0%</u>	<u>519,669</u>	<u>7.4%</u>

The increase in State funding is due to an increase in On-behalf Contributions and Equalization aid. The increase in local sources is mostly due to an increase in tuition revenue.

The following schedule represents a summary of general fund, special revenue fund, and debt service fund expenditures for the fiscal year ended June 30, 2024, and the percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2023	Percent of Increase (Decrease)
Current expense:				
Instruction	\$ 2,245,081	30.0%	81,553	3.8%
Undistributed expenditures	4,923,837	65.7%	203,137	4.3%
Capital Outlay	180,822	2.4%	(61,488)	-25.4%
Debt Service:				
Principal	90,000	1.2%	0	0.0%
Interest	53,350	0.7%	(2,475)	-4.4%
Total	<u>\$ 7,493,090</u>	<u>100.0%</u>	<u>220,727</u>	<u>3.0%</u>

Changes in expenditures were the results of varying factors. The significant change in Capital Outlay is partly due to construction projects going on within District.

**General Fund Budgeting Highlights**

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

Over the course of the year, the School District revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line-item accounts.

- On-behalf TPAF Pension contributions appear as both a revenue and an expense in the School District's financial statements. The State of New Jersey made on behalf TPAF Pension Contributions of \$790,290 for FY 2024 and also made on-behalf TPAF post-retirements contributions of \$215,088 and long-term disability insurance for the School District in the amount of \$628.

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

- The State of New Jersey reimbursed the District for TPAF Social Security contributions made during the school year. The amount of \$162,903.

**Capital Assets**

At the end of the fiscal year 2024, the School District had \$5,769,980 invested in land, building, furniture and equipment, and vehicles. Table 4 shows fiscal year 2024 balances compared to 2023.

**Table 4  
Capital Assets (Net of Depreciation) at June 30,**

	2024	2023
Land	\$ 38,000	38,000
Construction in Progress		
Land Improvements	198,368	219,009
Building & Building Improvements	5,275,028	5,465,865
Machinery and Equipment	258,584	303,634
Total	\$ 5,769,980	6,026,508

**Debt Administration**

As of June 30, 2024, the School District had \$2,812,226 of outstanding long term liabilities. Of this amount, \$113,707 is for compensated absences, \$1,850,000 of serial bonds net of unamortized premiums on bonds issued, net pension liability of \$848,519 and a lease agreement of \$0.

**Table 5  
Bonded Outstanding Debt as of June 30,**

	2024	2023
General Obligation Bonds	\$ 1,850,000	1,940,000
Pension liability	848,519	968,683
Compensated Absences	113,707	103,370
Total	\$ 2,812,226	3,012,053

As of June 30, 2024, the School District was within its overall legal debt margin.

**For the Future**

The Oldmans Township School District is in good financial condition at present.

In conclusion, the Oldmans Township School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue to identify operational efficiencies which will allow it to meet the challenges of declining or stable state aid.

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

**Contacting the School District's Management**

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Business Administration/Board Secretary at Oldmans Board of Education, 10 Freed Road, Pedricktown, NJ 08067. Please visit our website at <https://www.Oldmans.org>.

# **BASIC FINANCIAL STATEMENTS**

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## **DISTRICT-WIDE FINANCIAL STATEMENTS**

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**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Statement of Net Position**  
**June 30, 2024**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 2,640,314	54,862	2,695,176
Receivables, Net	499,657	1,644	501,301
Inventory		8,113	8,113
Capital Assets			
Land	38,000		38,000
Capital Assets being Depreciated, net	5,728,789	3,191	5,731,980
Total Assets	<u>8,906,760</u>	<u>67,810</u>	<u>8,974,570</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows Related to Pensions	<u>50,947</u>		<u>50,947</u>
<b>LIABILITIES</b>			
Accounts Payable	583		583
Payroll Taxes Payable	41,303		41,303
Payable to State Government	1,581		1,581
Payable to Federal Government	1,835		1,835
Unearned Revenue	197,986	2,533	200,519
Accrued Interest	12,719		12,719
Noncurrent Liabilities			
Due Within One Year	95,000		95,000
Due Beyond One Year	1,868,707	294	1,869,001
Net Pension Liability	848,519		848,519
Total Liabilities	<u>3,068,233</u>	<u>2,827</u>	<u>3,071,060</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to Pensions	<u>149,499</u>		<u>149,499</u>
Total Deferred Outflows of Resources	<u>149,499</u>	<u>-</u>	<u>149,499</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	3,916,789	3,191	3,919,980
Restricted for:			
Capital Projects	928,049		928,049
Other Purposes	1,640,117		1,640,117
Scholarships	1,810		1,810
Student Activities	34,683		34,683
Unrestricted (Deficit)	(781,473)	61,792	(719,681)
Total Net Position (Deficit)	<u>\$ 5,739,975</u>	<u>64,983</u>	<u>5,804,958</u>

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Statement of Activities**  
**For the Year Ended June 30, 2024**

Function/Programs	Expenses	Indirect Costs Allocation	Program Revenue			Net (Expense) Revenue and Changes in Net Position		
			Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
<b>Governmental Activities:</b>								
Instruction:								
Regular	1,379,748	771,242		(377,772)	(2,528,762)		(2,528,762)	
Special Education	433,596	242,369		51,416	(624,549)		(624,549)	
Other Special Instruction	55,111	30,806		(15,089)	(101,006)		(101,006)	
Support Services:								
Tuition	665,361	-			(665,361)		(665,361)	
Student & Instruction Related Services	940,692	433,082		131,884	(1,241,890)		(1,241,890)	
General Administration and Business Services	214,305	98,663		(43)	(313,011)		(313,011)	
School Administrative Services	48,174	22,179		(10)	(70,363)		(70,363)	
Plant Operation and Maintenance	610,976	198,037		(86)	(809,099)		(809,099)	
Pupil Transportation	398,671	183,543		(80)	(582,294)		(582,294)	
Central Services	184,544	84,962		(37)	(269,543)		(269,543)	
Unallocated Benefits	2,064,883	(2,064,883)			-		-	
Interest on Long-Term Debt	52,731				(52,731)		(52,731)	
Total Governmental Activities	<u>7,048,792</u>	<u>-</u>	<u>-</u>	<u>(209,817)</u>	<u>(7,258,609)</u>	<u>-</u>	<u>(7,258,609)</u>	
<b>Business-Type Activities:</b>								
Food Service	120,471		45,085	74,337		(1,049)	(1,049)	
Latchkey	26,519		31,815			5,296	5,296	
Total Business-Type Activities	<u>146,990</u>	<u>-</u>	<u>76,900</u>	<u>74,337</u>	<u>-</u>	<u>4,247</u>	<u>4,247</u>	
Total Primary Government	<u>7,195,782</u>	<u>-</u>	<u>76,900</u>	<u>(135,480)</u>	<u>(7,258,609)</u>	<u>4,247</u>	<u>(7,254,362)</u>	
<b>General Revenues:</b>								
Taxes:								
Property Taxes, Levied for General Purposes					3,247,922		3,247,922	
Taxes Levied for Debt Service					99,487		99,487	
Federal and State Aid not Restricted					3,806,693		3,806,693	
Transportation Fees					21,193		21,193	
Investment Earnings					63,874		63,874	
Other Restricted Miscellaneous Revenues					7,148		7,148	
Miscellaneous Income					35,178		35,178	
Transfers					-		-	
Special Items:								
Prior year payables canceled					137,396		137,396	
Total General Revenues, Special Items, Extraordinary Items and Transfers					<u>7,418,891</u>	<u>-</u>	<u>7,418,891</u>	
Change in Net Position					<u>160,282</u>	<u>4,247</u>	<u>164,529</u>	
Net Position (Deficit) - Beginning, As Restated					<u>5,579,693</u>	<u>60,736</u>	<u>5,640,429</u>	
Net Position (Deficit) - Ending					<u>5,739,975</u>	<u>64,983</u>	<u>5,804,958</u>	

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

## **FUND FINANCIAL STATEMENTS**

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**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2024**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 2,157,293	\$ 35,937	\$ 447,084		\$ 2,640,314
Due from Other Funds	215,952				215,952
Intergovernmental Accounts Receivable					
Federal		416,927			416,927
State	81,742				81,742
Other Receivables	5	983			988
<b>Total Assets</b>	<u>2,454,992</u>	<u>453,847</u>	<u>447,084</u>	<u>-</u>	<u>3,355,923</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts Payable	583				583
Due to Other Funds		215,952			215,952
Payroll Taxes Payable	41,303				41,303
Payable to State Government		1,581			1,581
Payable to Federal Government		1,835			1,835
Unearned Revenue		197,986			197,986
<b>Total Liabilities</b>	<u>41,886</u>	<u>417,354</u>	<u>-</u>	<u>-</u>	<u>459,240</u>
Fund Balances:					
Restricted for:					
Excess Surplus - Current Year	550,606				550,606
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	554,928				554,928
Capital Projects Fund			447,084		447,084
Capital Reserve	480,965				480,965
Maintenance Reserve	392,149				392,149
Unemployment Claims	142,434				142,434
Student Activities		34,683			34,683
Scholarships		1,810			1,810
Assigned to:					
Designated for					
Subsequent Year's Expenditures	53,899				53,899
Other Purposes	222,919				222,919
Unassigned					
General Fund	15,206				15,206
Special Revenue Fund		-			-
	<u>2,413,106</u>	<u>36,493</u>	<u>447,084</u>	<u>-</u>	<u>2,896,683</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 2,454,992</u>	<u>\$ 453,847</u>	<u>\$ 447,084</u>	<u>\$ -</u>	

Amounts reported for governmental activities in the statement of Net Position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$10,492,964 and the accumulated depreciation is \$4,726,175.

5,766,789

Interest on long-term debt in the statement of activities is accrued, regardless of when due.

(12,719)

Pension Liabilities Net of Deferred Outflows & Inflows

(947,071)

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

(1,963,707)

Net Position of governmental activities

\$ 5,739,975

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended June 30, 2024**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES</b>					
Local Sources:					
Local Tax Levy	\$ 3,247,922	\$ -		\$ 99,487	\$ 3,347,409
Transportation Fees	21,193				21,193
Interest Earned on Investments	63,874				63,874
Other Restricted Miscellaneous Revenues	7,148				7,148
Miscellaneous	35,178	22,325			57,503
Total Local Sources	3,375,315	22,325	-	99,487	3,497,127
State Sources	3,762,830	-		43,863	3,806,693
Federal Sources	-	279,880			279,880
Total Revenues	7,138,145	302,205	-	143,350	7,583,700
<b>EXPENDITURES</b>					
Current:					
Regular Instruction	1,657,865				1,657,865
Special Education Instruction	350,863	170,133			520,996
Other Special Instruction	66,220				66,220
Support Services:					
Tuition	665,361				665,361
Student & Instruction Related Serv.	759,703	171,251			930,954
General Administrative Services	212,086				212,086
School Administrative Services	47,675				47,675
Plant Operation and Maintenance	425,700				425,700
Pupil Transportation	394,544				394,544
Central Services	182,634				182,634
Unallocated Employee Benefits	2,064,883				2,064,883
Debt Service:					
Principal				90,000	90,000
Interest and Other Charges				53,350	53,350
Capital Outlay	180,822	-	-		180,822
Total Expenditures	7,008,356	341,384	-	143,350	7,493,090
Excess (Deficiency) of Revenues Over Expenditures	129,789	(39,179)	-	-	90,610
<b>OTHER FINANCING SOURCES (USES)</b>					
Capital Financing Agreement Proceeds (Non-Budget)					
Transfer in		42,900	-	-	42,900
Transfer out	(42,900)		-		(42,900)
Prior year payables canceled	137,396				137,396
Total Other Financing Sources and Uses	94,496	42,900	-	-	137,396
Net Changes in Fund Balance	224,285	3,721	-	-	228,006
Fund Balance - July 1	2,188,821	32,772	447,084		2,668,677
Fund Balance - June 30	<u>\$ 2,413,106</u>	<u>\$ 36,493</u>	<u>\$ 447,084</u>	<u>\$ -</u>	<u>\$ 2,896,683</u>

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**of Governmental Funds to the Statement of Activities**  
**For the Year Ended June 30, 2024**

Total Net Change in Fund Balance - Governmental Funds (from B-2)		228,006
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p>		
<p>Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.</p>		
Depreciation expense	(256,473)	
Loss on Disposal of Capital Assets		
Capital Outlay		
	(256,473)	(256,473)
<p>Repayment of bond principal and capital leases 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.</p>		
Principal Repayments:		
Bonds Payable		90,000
Capital Financing Agreement		
<p>Governmental funds report district pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of of employee contributions is reported as pension expense.</p>		
District pension contributions - PERS	30,169	
Cost of benefits earned net of employee contributions	78,298	
	108,467	108,467
<p>In the statement of activities, certain operating expenses, e.g., compensated absences (vacations and sick pay) 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.</p>		
		(10,337)
<p>In the statement of activities, interest on long - term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliation.</p>		
		619
Change in Net Position of Governmental Activities		160,282

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

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

	Business-Type Activities - Enterprise Fund		Totals
	Food Service	Latchkey Program	
<b>ASSETS</b>			
Current Assets:			
Cash and Cash Equivalents		\$ 64,159	\$ 64,159
Intergovernmental Accounts Receivable			
Federal	-		
State	-		
Other	1,644		1,644
Inventories	8,113		8,113
<b>Total Current Assets</b>	<b>9,757</b>	<b>64,159</b>	<b>73,916</b>
Noncurrent Assets:			
Furniture, Machinery & Equipment	135,701	6,600	142,301
Less: Accumulated Depreciation	(132,510)	(6,600)	(139,110)
<b>Total Noncurrent Assets</b>	<b>3,191</b>	<b>-</b>	<b>3,191</b>
<b>Total Assets</b>	<b>12,948</b>	<b>64,159</b>	<b>77,107</b>
<b>LIABILITIES</b>			
Current Liabilities:			
Cash Overdraft	9,297		9,297
Compensated Absences Payable	294		294
Unearned Revenue	2,533		2,533
<b>Total Current Liabilities</b>	<b>12,124</b>	<b>-</b>	<b>12,124</b>
Noncurrent Liabilities:			
None	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets			
Related Debt	3,191		3,191
Unrestricted	(2,367)	64,159	61,792
<b>Total Net Position</b>	<b>824</b>	<b>64,159</b>	<b>64,983</b>

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Proprietary Funds**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**For the Year Ended June 30, 2024**

	Business-Type Activities - Enterprise Fund		Governmental Activities	Totals Enterprise
	Food Service	Latchkey Program	Internal Service Fund	
Operating Revenues:				
Charges for Services:				
Reimbursable Program Daily Sales	\$ 34,800			\$ 34,800
Non-Reimbursable Program Daily Sales	10,285			10,285
Program Revenue		31,815		31,815
Total Operating Revenue	<u>45,085</u>	<u>31,815</u>	<u>-</u>	<u>76,900</u>
Operating Expenses:				
Cost of Sales-Reimbursable	50,999			50,999
Cost of Sales- Non Reimbursable	2,448			2,448
Salaries and Wages	51,785	24,364		76,149
Fringe Benefits	3,955	1,738		5,693
Other Purchased Services (400-500 series)	6,609			6,609
Supplies and Materials	4,620	417		5,037
Depreciation	55			55
Miscellaneous				-
Total Operating Expenses	<u>120,471</u>	<u>26,519</u>	<u>-</u>	<u>146,990</u>
Operating (Loss)	<u>(75,386)</u>	<u>5,296</u>	<u>-</u>	<u>(70,090)</u>
Nonoperating Revenues (Expenses):				
State Sources:				
State School Lunch Program	2,274			2,274
State School Breakfast Program	337			337
Federal Sources:				
National School Lunch Program	37,388			37,388
School Breakfast Program	12,646			12,646
Food Distribution Program	9,616			9,616
National Snack Program	345			345
COVID-19 - Supply Chain	11,078			11,078
Pandemic EBT Administrative	653			653
Prior Year Receivables Canceled				-
Total Nonoperating Revenues (Expenses)	<u>74,337</u>	<u>-</u>	<u>-</u>	<u>74,337</u>
Income (Loss) before Contributions & Transfers	<u>(1,049)</u>	<u>5,296</u>	<u>-</u>	<u>4,247</u>
Fixed Asset Adjustment				-
Transfers In (Out)	<u>-</u>			<u>-</u>
Changes in Net Position	(1,049)	5,296		4,247
Total Net Position - Beginning	<u>1,873</u>	<u>58,863</u>		<u>60,736</u>
Total Net Position - Ending	<u>\$ 824</u>	<u>\$ 64,159</u>	<u>\$ -</u>	<u>\$ 64,983</u>

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Proprietary Funds**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2024**

	Business-Type Activities - Enterprise Fund		Governmental Activities	Totals Enterprise
	Food Service	Latchkey Program	Internal Service Fund	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from Customers and Other Income	\$ 44,713	\$ 31,815		\$ 76,528
Payments to Customers	(52,142)	(26,519)		(78,661)
Payments for Employees and Benefits	(55,740)			(55,740)
Net Cash Provided by Operating Activities	<u>(63,169)</u>	<u>5,296</u>		<u>(57,873)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
State Sources	2,648			2,648
Federal Sources	63,975			63,975
Net Cash Provided by Noncapital Financing Activities	<u>66,623</u>	<u>-</u>		<u>66,623</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Equipment				-
Net Cash Provided by Investing Activities	<u>-</u>	<u>-</u>		<u>-</u>
Net Increase in Cash and Cash Equivalents	3,454	5,296		8,750
Balance - Beginning of Year	(12,751)	58,863	77,346	123,458
Balance - End of Year	<u>\$ (9,297)</u>	<u>\$ 64,159</u>	<u>\$ 77,346</u>	<u>\$ 132,208</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>				
Operating Income	(75,386)	5,296		(70,090)
Adjustments to Reconcile Operating Income(Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation and Net Amortization	55	-		55
Food Distribution Program	9,616			9,616
(Increase) Decrease in Inventories	2,918			2,918
(Increase) Decrease in Accounts Receivable	(1,094)	-		(1,094)
Increase (Decrease) in Unearned Revenue	722			722
Increase (Decrease) in Compensated Absences	-			-
Total Adjustments	<u>12,217</u>	<u>-</u>	<u>-</u>	<u>12,217</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (63,169)</u>	<u>\$ 5,296</u>	<u>\$ -</u>	<u>\$ (57,873)</u>

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

## **NOTES TO THE FINANCIAL STATEMENTS**

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**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Oldmans Township School District is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the School District. A chief school administrator is appointed by the Board and is responsible for the administrative control of the School District.

The financial statements of the Board of Education (Board) of the Oldmans Township School District (District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the School District follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies established in GAAP and used by the School District are discussed below.

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

**A. REPORTING ENTITY**

The Oldmans Township School District is a Type II district located in the County of Salem, State of New Jersey. As a Type II District, the School District functions independently through a Board of Education. The board is comprised of nine members elected to three-year terms. The members are elected during the general election held in November each year. The purpose of the district is to educate students in grades PreK-8.

The primary criterion for including activities within the School 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

Based on the aforementioned criteria, the School District has no component units.

**B. BASIC FINANCIAL STATEMENTS – GOVERNMENT-WIDE STATEMENTS**

The School District's basic financial statements include both government-wide (reporting the School District as a whole) and fund financial statements (reporting the School District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The School District's general and special revenue activities are classified as governmental activities. The School District's food service program and latchkey program is classified as business-type activities.

In the governmental-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual,

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The School District's net position are reported in three parts-invested in capital assets, net of related debt; restricted net position; and unrestricted net position. The School District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the School District's functions and business-type activities (food service). The functions are also supported by general government revenues (property taxes, tuition, certain intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (regular instruction, vocational programs, student & instruction related services, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, interest income, etc.).

- a. The School District does allocate indirect costs such as depreciation expense, compensated absences, On-behalf TPAF Pension Contributions, and Reimbursed TPAF Social Security Contributions.

The government-wide focus is more on the sustainability of the School District as an entity and the change in the School District's net position resulting from the current year's activities. Fiduciary funds are not included in the government-wide statements.

**C. BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS**

The financial transactions of the School District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB standards set forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a single column in the fund financial statements. The State of New Jersey Department of Education has mandated that all New Jersey School Districts must report all governmental funds as major, regardless of the fund meeting the GASB definition of a major fund. However, the criteria are applied to proprietary funds.

The following fund types are used by the School District:

**1. Governmental Funds:**

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the School District

- a. **General Fund** is the general operating fund of the School District. It is used to account for all financial resources except those required to be accounted for in another fund.

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

- b. Special Revenue** funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for a specific purpose. The special revenue fund is specifically used to account for state and federal grant monies that have been allocated to the School District.
- c. Capital Projects** funds are used to account for all financial resources to be used for the acquisition or construction of major capital facilities. The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.
- d. Debt Service** funds are 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.

**Fund Balances – Governmental Funds**

In the fund financial statements, governmental funds report the following classifications of fund balance:

Non-spendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision-making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.

Assigned – includes amounts that the School District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator.

Unassigned – includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund. The School District reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

The details of the fund balances are included in the Governmental Funds Balance Sheet. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the School District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the School District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

**2. Proprietary Funds:**

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the School District:

- a. Enterprise funds** are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

fees and charges based on a pricing policy designated to recover similar costs. The School District operates a food service fund to provide a child nutrition program for the students of the district. The School District also has a latchkey program related to before and after school program services.

All fund internal activity is eliminated when carried to the Government-wide statements.

**D. BASIS OF ACCOUNTING**

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

**1. Accrual:**

Both governmental and business-type activities in the government-wide financial statements and the proprietary and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

**2. Modified Accrual:**

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

**E. FINANCIAL STATEMENT AMOUNTS**

**1. 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. All other investments are stated at fair value.

New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 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 a loss of funds on deposit with a failed banking institution in New Jersey.

NJSA 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 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.

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

**2. Investments:**

Investments, including deferred compensation and pension funds, are stated at fair value, (quoted market price or the best available estimate). Interest earned on investments in the Capital Projects Fund is recognized as a reserve to pay future debt service or transferred to the general fund.

**3. Inventories:**

Inventories in the general fund consist of expendable supplies held for the School District’s use and are carried at cost using the first-in, first-out method. Inventories in the enterprise fund are valued at cost, which approximates market, using the first-in, first –out method. As of June 30, 2024, the District did not have inventory in the general fund and had the following inventory in the enterprise fund:

Food	\$ <u>8,113</u>
	\$ <u><u>8,113</u></u>

The value of Federal donated commodities is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of nonoperating revenue in the financial statements. The value of commodities included in the food inventory on June 30, 2024 is \$0.

**4. Capital Assets:**

Capital assets purchased or acquired with an original cost of \$2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Machinery and equipment	5-10 years
Improvements	10-20 years
Infrastructure Assets	50-65 years

Infrastructure assets include roads, parking lots, underground pipes, etc. The School District includes all infrastructure assets as depreciable assets in the financial statements.

**5. Revenues:**

Substantially all governmental fund revenues are accrued. Property taxes are susceptible to accrual and under New Jersey State Statutes a municipality is required to remit to its school district the entire balance of taxes in the amount certified, prior to the end of the school year. The School District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. Subsidies and grants to proprietary funds, which finance either capital or current operations, are reported as non-operating revenue. In respect to grant revenues, the provider recognizes liabilities and expenses, and the recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements, are met. Resources transmitted before the eligibility requirements are met are reported as advances by the provider and unearned revenue by the recipient. Program revenues, including tuition revenue are reported as reductions to expenses in the statement of activities.

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

**6. Expenditures:**

Expenses are recognized when the related fund liability is incurred. Inventory costs are reported in the period when inventory items are used, rather than in the period purchased.

**7. Compensated Absences:**

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

In governmental and similar trust funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as both an expenditure and a fund liability in the fund that will pay for the compensated absences. The remainder of the compensated absences liability is reported in the District-wide Financial Statements as a Governmental Activity.

In proprietary and similar trust funds, compensated absences are recorded as an expense and liability of the fund that will pay for them.

**8. Interfund Activity:**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related costs as reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

**9. 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 for approval and, as long as the School District budget is within State mandated CAPs, there is no public vote on the budget. If the budget exceeds State mandated CAPs, the voters have an opportunity to approve or reject the budget at the regular election held in November. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:23-2(g). Transfers of appropriations may be made by School Board resolution at any time during the fiscal year and are subject to a two-thirds majority vote by the School Board and under certain circumstances require approval by the County Superintendent of Schools.

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

Significant transfers approved by the Board of Education during the fiscal year were as follows:

Undist. Expend. - Instruction		
Tuition to Other LEA's within State - Special	\$	54,500
Tuition to CSSD & Regional Day Schools		(196,689)
Extraordinary Services - Salaries		58,661
Extraordinary Services - Purchased Professional Educational		127,490
Unallocated Benefits - Employee Benefits		
Health Benefits		(139,079)
Other Employee Benefits		74,247
Capital Outlay		
Construction Services		65,560

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

**10. Tuition Receivable:**

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined. The final cost is based on an agreement with various Boards of Education with a negotiated amount up to the final cost as determined by the State of New Jersey.

**11. Tuition Payable:**

Tuition charges for the fiscal years 2023/24 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

**12. Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those results.

**13. Allocation of Costs:**

In the government-wide statement of activities, the School District has allocated unallocated benefits to various programs based on the budgetary expenditures by program.

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

**F. IMPACT OF RECENTLY ISSUED ACCOUNTING PRINCIPLES**

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2024:

In April 2022, the Governmental Accounting Standards Board (GASB) issued Statement No.99, "Omnibus 2022". This statement, and the requirements related to leases, PPP's and SBITAs which is effective for fiscal years beginning after June 15, 2022, and all reporting periods, thereafter, may have an effect on the School District's financial statements. This statement, and the requirements related financial guarantees and the classification and reporting of derivative instruments which is effective for fiscal years beginning after June 15, 2024, and all reporting periods, thereafter. This standard did not have a significant effect on the School District's financial statements for the year ended June 30, 2024.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 100, "Accounting Changes and Error Corrections (an amendment of GASB Statement No. 62)". This statement, which is effective for fiscal years beginning after June 15, 2023, and all reporting periods, thereafter. This standard did not have a significant effect on the School District's financial statements for the year ended June 30, 2024.

**G. RECENT ACCOUNTING PRONOUNCEMENTS NOT YET EFFECTIVE**

In March 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements". This statement, which is effective for fiscal years beginning after December 31, 2023, and all reporting periods, thereafter, will not have any effect on the School District's financial reporting.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, "Compensated Absences". This statement, which is effective for fiscal years beginning after December 15, 2023, and all reporting periods, thereafter, will not have an significant effect on the District's financial reporting.

In December 2023, the Governmental Accounting Standards Board (GASB) issued Statement No. 102, "Certain Risk Disclosures". This statement, which is effective for fiscal years beginning after June 15, 2024, and all reporting periods, thereafter, will not have any significant effect on the School District's financial reporting.

In April 2024, the Governmental Accounting Standards Board (GASB) issued Statement No. 103, "Financial Reporting Model Improvements". This statement, which is effective for fiscal years beginning after June 15, 2025, and all reporting periods, thereafter, will not have any significant effect on the School District's financial reporting.

In September 2024, the Governmental Accounting Standards Board (GASB) issued Statement No, 104, "Disclosure of Certain Capital Assets". This statement, which is effective for fiscal years beginning after June 15, 2025, and all reporting periods, thereafter, will not have any significant effect on the School District's financial reporting.

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

**NOTE 2 – CASH**

**Custodial Credit Risk—Deposits.** Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The district's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2024, \$313,861 of the School District's bank balance of \$2,546,538 was exposed to custodial credit risk.

**NOTE 3 - INVESTMENTS**

As of June 30, 2024, the District had no investments:

**Interest Rate Risk.** The district does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 18A:20-37 limits the length of time for most investment to 397 days.

**Credit Risk.** New Jersey Statutes 18A:20-37 limits district investments to those specified in the Statutes. The type of allowable investments includes Bonds of the United States of America or of the district or the local units in which the district is located; obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

**Concentration of Credit Risk.** The district places no limit on the amount the district may invest in any one issuer.

**NOTE 4 – RECEIVABLES**

Receivables at June 30, 2024, consisted of accounts (extraordinary services), interfund, intergovernmental, and other revenues. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	Business-Type Activities Financial Statements	Government Wide Financial Statements
State Aid	\$ 81,742	\$	\$ 81,742
Federal Aid	416,927		416,927
Other	988	1,644	2,632
Gross Receivables	499,657	1,644	501,301
Less: Allowance for Uncollectibles	-	-	-
Total Receivables, Net	<u>\$ 499,657</u>	<u>\$ 1,644</u>	<u>\$ 501,301</u>

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**NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES**

As of June 30, 2024, several interfunds remained on the various balance sheets as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 215,952	\$
Special Revenue Fund		215,952
	\$ 215,952	\$ 215,952

The general fund receivable is comprised of funds due from the special revenue fund. The interfund owed is the result of grants expended but funds have not been reimbursed.

**NOTE 6 – CAPITAL ASSETS**

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

	Balance 7/1/2023	Additions	Disposals/ Adjustments	Balance 6/30/2024
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 38,000	\$	\$	\$ 38,000
Construction in Progress				-
Total capital assets not being depreciated	38,000	-	-	38,000
Capital assets being depreciated:				
Land Improvements	429,912			429,912
Buildings and Improvements	9,090,842			9,090,842
Equipment	934,210			934,210
Total capital assets being depreciated at	10,454,964	-	-	10,454,964
Less accumulated depreciation for:				
Land Improvements	(210,903)	(20,640)		(231,543)
Buildings and Improvements	(3,624,977)	(190,837)		(3,815,814)
Equipment	(633,822)	(44,996)		(678,818)
Total accumulated depreciation	(4,469,702)	(256,473)	-	(4,726,175)
Governmental activity capital assets, net	\$ 6,023,262	\$ (256,473)	\$ -	\$ 5,766,789
<b>Business-type activities:</b>				
Capital assets being depreciated:				
Equipment	\$ 144,301	\$ (2,000)	\$	\$ 142,301
Less accumulated depreciation	(141,055)	(55)	2,000	(139,110)
Enterprise Fund capital assets, net	3,246	(55)	-	3,191
Grand Total	\$ 6,026,508	\$ (256,528)	\$ -	\$ 5,769,980

Depreciation expense was charged to governmental functions:

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Regular Instruction	\$	95,793
Special Education Instruction		30,104
Other Special Instruction		3,826
Student and Instruction Related Services		53,792
School Administrative Services		2,755
General and Business Administrative Services		12,255
Plant Operations and Maintenance		24,598
Pupil Transportation		22,797
Central Services		10,553
	\$	<u>256,473</u>

No interest on debt was capitalized during the year and the amount of interest expense paid on long term debt was \$53,350, for the entity wide statements this was modified by the change in accrued interest of (\$619); for a total charge of \$52,731.

**NOTE 7 – LONG-TERM OBLIGATIONS**

Changes in long-term obligations for the year ended June 30, 2024 are as follows:

	Balance July 1, 2023	Issues or Additions	Payments or Expenditures	Balance June 30, 2024	Amounts Due Within One Year
Governmental Activities:					
General Obligation Bond	\$ 1,940,000	\$	\$ 90,000	\$ 1,850,000	\$ 95,000
Compensated Absences	103,370	10,337		113,707	
Net Pension Liability	968,683		120,164	848,519	
	<u>\$ 3,012,053</u>	<u>\$ 10,337</u>	<u>\$ 210,164</u>	<u>\$ 2,812,226</u>	<u>\$ 95,000</u>

Compensated absences and Net Pension Liability have been liquidated in the General Fund.

Bonds Payable

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

At June 30, 2024 bonds payable consisted of the following issues:

\$2,254,000 School Bonds dated May 20, 2020, due in annual installments through April 4, 2040, bearing interest at a rate of 2.75%. The balance remaining as of June 30, 2024, is \$1,850,000.

Debt service requirements on serial bonds payable at June 30, 2024 are as follows:

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June 30,	Principal	Interest	Total
2025	\$ 95,000	\$ 50,875	\$ 145,875
2026	95,000	48,263	143,263
2027	100,000	45,650	145,650
2028	100,000	42,900	142,900
2029	105,000	40,150	145,150
2030-2034	575,000	155,513	730,513
2035-2039	645,000	72,463	717,463
2040	135,000	3,713	138,713
	<u>\$ 1,850,000</u>	<u>\$ 459,526</u>	<u>\$ 2,309,526</u>

**NOTE 8 – UNEARNED REVENUE**

The District has unearned revenue reflected on the Statement of Net Position in the District-Wide Financial Statements of \$200,519. This consists of unearned revenue of \$197,986 in the special revenue fund which is made up of grant proceeds on hand where the grant period overlaps the district's fiscal year and \$2,533 in the food service fund for student meals prepaid.

**NOTE 9 – PENSION PLANS**

Description of Plans - All required employees of the School District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, New Jersey, 08625 or the reports can be accessed on the internet at <http://www.state.nj.us/treasury/pensions/financial-reports.shtml>

Teachers' Pension and Annuity Fund (TPAF)

The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS)

The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

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Defined Contribution Retirement Program (DCRP)

The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2007 under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et seq.). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N. J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however statute also requires the return to the normal rate when such surplus pension assets no longer exist. In addition to the employee contributions, the School District's contribution amounts for each pay period are required to be transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. The School District has employees enrolled in the Defined Contribution Retirement Program (DCRP) for the fiscal year ended June 30, 2024.

Funding Policy

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 7.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The current TPAF and the PERS rate is 7.5% of covered payroll. The School District's contributions to TPAF for the years ending June 30, 2024, 2023 and 2022 were \$1,006,006, \$918,933 and \$922,989 respectively, and paid by the State of New Jersey on behalf of the board, equal to the required contributions for each year. The School District's contributions to PERS for the years ending June 30, 2024, 2023 and 2022 were \$78,296, \$90,238 and \$73,587 respectively, equal to the required contributions for each year.

The Board's total payroll for the year ended June 30, 2024, was \$3,402,374. The TPAF covered payroll for the years ending June 30, 2024, 2023 and 2022 were \$2,231,153, \$2,072,910 and \$2,082,711. and the PERS covered payroll was \$478,960, \$407,041 and \$455,480.

During the fiscal years ended June 30, 2024, 2023 and 2022, in accordance with NJSA 18A:66-66 the State of New Jersey reimbursed the Board \$162,903, \$152,614, and \$153,946, during the same fiscal years for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts, which are not required to be budgeted, have been included in the financial statements, and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance with GASB standards.

Vesting and Benefit Provisions - The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. Members are always fully vested for their own contributions and, after three

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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.

Significant Legislation

Chapter 78, P.L. 2011, effective June 28, 2011 made various changes to the manner in which the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS) operate and to the benefit provisions of those systems.

Chapter 78's provisions impacting employee pension and health benefits include:

- New members of the PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of  $\frac{1}{4}$  of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the PERS is increased from age 63 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PFRS active member rate increase from 8.5% to 10%. For fiscal year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contribution rates for PES members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Chapter 1, P.L. 2010, effective May 21, 2010, made a number of changes to the State-administered retirement systems concerning eligibility, the retirement allowance formula, the definition of compensation, the positions eligible for service credit, the non-forfeitable right to a pension, the prosecutor's part of the PERS, special retirement under the PFRS, and employer contributions to the retirement systems.

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to  $\frac{1}{60}$ <sup>th</sup> from  $\frac{1}{55}$ <sup>th</sup>, and it provided that new members of PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. For new members of the PFRS, the law capped the maximum compensation that can be used to calculate a pension from these plans at the annual wage contribution base for social security and requires the pension to be calculated using a three-year average annual compensation instead of the last year's salary. This law also closed the Prosecutors Part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time 5 years of pension service credit is attained. The law also requires

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the State to make its full pension contribution, defined a 1/7<sup>th</sup> of the required amount, beginning in fiscal years 2012.

Chapter 3, P.L. 2010, effective May 21, 2010, replaced accidental and ordinary disability retirement for new members of the PERS with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

Chapter 92, P.L. 2007 implemented certain recommendations contained in the December 1, 2006, report of the Joint Legislative Committee on Public Employee Benefits Reform; established a DCRP for elected and certain appointed officials, effective July 1, 2007; the new pension loan interest rate became 4.69% per year, and an \$8.00 processing fee per loan was charged, effective January 1, 2008. The legislation also removed language from existing law that permits the State Treasurer to reduce employer pension contributions needed to fund the Funds and Systems when excess assets are available.

**NOTE 10 – PENSION LIABILITIES – PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)**

In 2012, the Governmental Accounting Standards Board issued GASB statement 68. This statement is effective for fiscal years beginning after June 15, 2014. This statement changes the method of reporting the School District's pension liabilities. The following information describes the School District's proportionate share of the statewide pension system's liabilities and expenses.

The following represents the School District's pension liabilities as June 30, 2023:

**Public Employees' Retirement System**

The School District has a liability of \$848,519 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 that was rolled forward to June 30, 2023. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the District's proportion is 0.005858671%, which is an decrease of 8.73% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2023, the District recognized a pension expense of \$30,169. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 8,113	\$ (3,468)
Changes of assumptions	1,864	(51,424)
Net difference between projected and actual earnings on pension plan investments	3,908	-
Changes in proportion	37,062	(94,607)
Total	\$ 50,947	\$ (149,499)

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Amounts that would be reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense as follows:

Year ended <u>June 30,</u>		
2025	\$	(107,662)
2026		(60,093)
2027		83,976
2028		(15,028)
2029		256
Total	\$	<u><u>(98,552)</u></u>

**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 assumptions, applied to all periods in the measurement:

Inflation rate	
Price	2.75%
Wage	3.25%
Salary increases:	2.75% – 6.55% (based on years of service)
Investment rate of return:	7.00%

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

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

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

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major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	28.00%	8.98%
Non-U.S. developed markets equity	12.75%	9.22%
International small cap equity	1.25%	9.22%
Emerging markets equity	5.50%	11.13%
Private equity	13.00%	12.50%
Real estate	8.00%	8.58%
Real assets	3.00%	8.40%
High yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment grade credit	7.00%	5.19%
Cash equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk mitigation strategies	3.00%	6.21%

*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 local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

*Sensitivity of the 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 calculated using the discount rate as disclosed above, 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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 1,023,188	\$ 848,519	\$ 700,014

*Pension plan fiduciary net position.*

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial report.

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**NOTE 11 – PENSION LIABILITIES - TEACHERS’ PENSION AND ANNUITY FUND (TPAF)**

At June 30, 2023, the District liability for its proportionate share of the net pension liability which is considered a Special Funding Situation with the State of New Jersey is reported below.

The employer contributions for local participating employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 18:66-33. Therefore, local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute directly to the plan, there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

The amount recognized by the School District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$	-
State's proportionate share of the net position liability associated with the District		8,954,640
Total	<u>\$</u>	<u>8,954,640</u>

The net pension liability was measured as of June 30, 2023 and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2023, the District's proportion was 0.00%, which was no change from its proportion measured as of June 30, 2022.

For the year ended June 30, 2023, the District recognized pension expense of \$511,124, and revenue of \$511,124 for support provided by the State.

*Actuarial assumptions.* The total pension liability in the June 30, 2023 actuarial valuation 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, applied to all period included 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%

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

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

***Long-Term Expected Rate of Return***

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

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

*Discount rate.*

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

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benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

*Sensitivity of the 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 calculated using the discount rate of 7.0% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.0%) or 1-percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability	\$ -	-	-
State's proportionate share of the net position liability associated with the District	\$ 10,559,145.50	8,954,640.00	7,603,265.01

*Pension plan fiduciary net position.*

Detailed information about the pension plan's fiduciary net position is available in the separately issued TPAF financial report.

**Additional Information**

Collective balances of the local group at June 30, 2023 are as follows:

Deferred outflows of resources	\$	241,548,676
Deferred inflows of resources		(14,741,373,312)
Net pension liability		51,109,961,824

Collective pension expense for the plan for the measurement period ended June 30, 2023 is \$1,255,623,033.

**NOTE 12 – OTHER POST-RETIREMENT BENEFITS**

**General Information about the OPEB Plan**

**State Health Benefit State Retired Employees Plan:**

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2022 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions,

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be reported on the financial statements, is \$75.1 billion. The Fiscal Year 2024 projected aggregate State contribution to the pension plans of \$6.8 billion represents 104 percent of the actuarially determined contributions. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits for 161,238 State and local retirees. The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2022, the State contributed \$1.9 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2024 as the State's contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of GASBE Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent, from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage: <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

*Total OPEB Liability*

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in June 30, 2023 III-3.8 the NJ State ACFR on the Office of Management and Budget's Financial Publications webpage: [NJ OMB - Financial Publications](#)

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

*Salary Increases*

<b>TPAF/ABP</b>	<b>PERS</b>	<b>PFRS</b>
2.75% to 4.25% based on service years	2.75% to 6.55% based on service years	3.25% to 16.25% based on service years

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

*Mortality Rates*

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabled retirees. Future disabled retirees were based on the Pub-2020 "Safety" (PFRS), "General" (PERS), and "Teachers" (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

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

*Health Care Trend Assumptions*

For pre-Medicare medical benefits, the trend rate is initially 6.5% and decreases to a 4.5% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026, and decreases to 4.5% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026, and decreases to 4.5% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

*Discount Rate*

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

*Changes in the Total OPEB Liability reported by the State of New Jersey*

Balance at 6/30/23 (Based on 6/30/2022 measurement date)	\$ 50,646,262,966.00
Changes for the year:	
Service cost	2,136,235,476.00
Interest	1,844,113,951.00
Changes in Benefit Terms	-
Differences between Expected & Actual Experiences	(980,424,863.00)
Changes in assumptions or other inputs	105,539,463.00
Contributions: Member	47,258,104.00
Benefit payments	<u>(1,437,516,858.00)</u>
Net changes	<u>1,715,205,273.00</u>
Balance at 6/30/23 (Based on 6/30/2022 measurement date)	<u>\$ 52,361,468,239.00</u>

*Sensitivity of the total OPEB liability to changes in the discount rate*

The following presents the total OPEB liability as of June 30, 2023, respectively, calculated using a discount rate as disclosed above as well as what the total non-employer OPEB would be if it was

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	<u>1% Decrease (2.65%)</u>		<u>Discount Rate (3.65%)</u>		<u>1% Increase (4.65%)</u>
Total OPEB Liability	\$ 61,385,066,712	\$	52,361,668,239	\$	45,116,926,835

*Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates*

The following presents the total OPEB liability as of June 30, 2023, calculated using the healthcare trend rate as disclosed above as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>		<u>Healthcare Cost Trend Rates</u>		<u>1% Increase</u>
Total OPEB Liability (School Retirees)	\$ 43,468,257,358	\$	52,361,668,239	\$	63,998,719,320

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

For the year ended June 30, 2023, the board of education recognized OPEB expense of \$214,190 determined by the State as the total OPEB liability for benefits provided through a defined OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB 75 and in which there is a special funding situation.

In accordance with GASB 75, the board of education's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2023, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employees' OPEB from the following sources:

		<u>Deferred Outflows of Resources</u>		<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$	7,639,717,639.00	\$	(13,791,541,217.00)
Changes in assumptions		<u>7,445,895,322.00</u>		<u>(14,449,948,556.00)</u>
	\$	<u>15,085,612,961.00</u>	\$	<u>(28,241,489,773.00)</u>

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

Year Ended June 30,		
2024	\$	(2,611,225,301.00)
2025		(2,611,225,301.00)
2026		(2,269,523,460.00)
2027		(1,338,024,839.00)
2028		(273,877,609.00)
Thereafter		(4,052,000,302.00)
	\$	(13,155,876,812.00)

(Contributions made after June 30 are reported as deferred outflow of resources but are not amortized in the expense.)

Detailed information about the plan's fiduciary net position is available in the separately issued OPEB financial report.

**NOTE 13 – COMPENSATED ABSENCES**

The liability for vested compensated absences for the governmental fund types is recorded in current and long-term liabilities. The current portion of the compensated absences balance of the governmental funds is not considered material to the applicable fund's total liabilities and therefore is not shown separately from the long-term liability of compensated absences.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2024, the liability for compensated absence was \$113,707 and \$294 in the Food Service Enterprise Fund.

**NOTE 14 – DEFERRED COMPENSATION**

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

Lincoln Investment Planning, Inc.                      Prudential Financial

**NOTE 15 – CAPITAL RESERVE ACCOUNT**

A capital reserve account was established 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 district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A. 19:60-2*. Pursuant to *N.J.A.C. 6:23A-2.13(g) 7*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

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

Beginning balance, July 1, 2023	\$	330,955
Increased by:		
Interest earnings	\$	10
Deposits approved by Board		150,000
		150,010
Decreased by:		
Withdrawal by Budget		-
		-
Ending balance, June 30, 2024	\$	480,965

**NOTE 16 – MAINTENANCE RESERVE ACCOUNT**

A maintenance reserve account was established by the Board of Education for the accumulation of funds for use as required maintenance expenditures in subsequent fiscal years. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

Beginning balance, July 1, 2023	\$	392,119
Increased by:		
Interest earnings	\$	30
Deposits approved by Board		-
		30
Decreased by:		
Budget Withdrawals		-
		-
Ending balance, June 30, 2024	\$	392,149

**NOTE 17 – COMMITMENTS**

The District did not have an encumbrance policy for the fiscal year end to determine significant encumbrances. All encumbrances are classified as either Assigned Fund Balance in the General Fund or Committed Fund Balance in the Capital Projects Fund. Encumbrances in the Special Revenue Fund are reflected as unearned revenue. The reserve for encumbrances as of June 30<sup>th</sup> are as follows.

Fund	Amount
General Fund Encumbered Orders	\$ 222,919

Of the general fund encumbrances, \$1 is for capital outlay.

**NOTE 18 – 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.

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

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

Fiscal Year	Contributions	Interest Earnings	Unemployment Claims	Ending Balance
2023-2024	\$ 7147	1	\$	\$ 142,434
2022-2023	6,387	1		135,286
2021-2022	6,903	1		128,898

Joint Insurance Fund – The School District is a member of the Gloucester, Cumberland, Salem School Districts Joint Insurance Fund (GCSSD). The Fund provides its members with the following coverages:  
 Workers Compensation and Employers Liability  
 Automobile and Equipment Liability  
 General Liability and Property Damage  
 School Board Legal Liability  
 Boiler and Machinery

**NOTE 19 – CONTINGENT LIABILITIES**

Federal and State Grants

The School District participates in numerous federal and state grant programs. The grant programs are subject to program compliance audits by the grantors or their representatives. The School District is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance would result in the disallowance of program expenditures.

**NOTE 20 – FUND BALANCE APPROPRIATED**

General Fund – Of the \$2,413,106 General Fund - Fund balance, at June 30, 2024, \$222,919 is reserved for encumbrances; \$1,105,534 is reserved as excess surplus in accordance with NJSA 18A:7F-7 (\$554,928 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2025), \$480,965 has been reserved in the Capital Reserve Account; \$392,149 has been reserved in a Maintenance Reserve Account; \$0 has been reserved in an Emergency Reserve Account; \$142,434 has been reserved in Unemployment Claims; and \$15,206 is classified as Unassigned.

**NOTE 21 – CALCULATION OF EXCESS SURPLUS**

In accordance with NJSA 18A:7F-7, as amended by P.L. 2004, c.73, the designation for Reserved Fund Balance – Excess Surplus is a required calculation. New Jersey school districts are required to reserve General Fund - fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 is \$1,105,534, of which \$554,928 has been included in the 2025 fiscal year budget.

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

**NOTE 22 – LITIGATION**

As of the date of this report, the Oldmans Township Board of Education is not currently involved in any litigation.

**NOTE 23 – ECONOMIC DEPENDENCY**

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

**NOTE 24 – DEFICIT IN NET POSITION**

**Unrestricted Net Position** – The School District's governmental activities had a deficit in unrestricted net position in the amount of \$667,766. 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.

**NOTE 25 – SUBSEQUENT EVENT**

Management has reviewed and evaluated all events and transactions that occurred from June 30, 2024 through February 7, 2025, the date that the financial statements were available to be issued for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

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**REQUIRED SUPPLEMENTARY INFORMATION  
PART II**

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# **Budgetary Comparison Schedules**

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**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 3,247,922		\$ 3,247,922	\$ 3,247,922	
Transportation Fees	21,193		21,193	21,193	
Interest Earned on Investments			-	63,834	63,834
Interest Earned on Maintenance Reserve	30		30	30	
Interest Earned on Capital Reserve	10		10	10	
Other Restricted Miscellaneous Revenues			7,148	7,148	7,148
Unrestricted Miscellaneous	30,000		30,000	35,178	5,178
<b>Total Local Sources</b>	<u>3,299,155</u>	-	<u>3,299,155</u>	<u>3,375,315</u>	<u>76,160</u>
State Sources:					
Categorical Special Education Aid	159,315		159,315	159,315	
School Choice Aid	566,022		566,022	566,022	
Security Aid	44,735		44,735	44,735	
Transportation Aid	136,526		136,526	136,526	
Equalization Aid	1,640,088		1,640,088	1,640,088	
Adjustment Aid	80,274		80,274	80,274	
Extraordinary Aid			-	54,433	54,433
Nonpublic Transportation			-	2,730	2,730
TPAF Pension (On-Behalf - Non-Budgeted)				790,290	790,290
TPAF Post-retirement (On-Behalf - Non-Budgeted)				215,088	215,088
TPAF Long Term Disability Insurance				628	628
TPAF Social Security (Reimbursed- Non-Budgeted)				162,903	162,903
<b>Total State Sources</b>	<u>2,626,960</u>	-	<u>2,626,960</u>	<u>3,853,032</u>	<u>1,226,072</u>
<b>Total Revenues</b>	<u>5,926,115</u>	-	<u>5,926,115</u>	<u>7,228,347</u>	<u>1,302,232</u>

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE</b>					
<b>REGULAR PROGRAMS - INSTRUCTION</b>					
Preschool - Salaries of Teachers	35,269	400	35,669	6,126	29,543
Preschool - other Salaries for Instruction		9,145	9,145	1	9,144
Kindergarten - Salaries of Teachers	157,308	(400)	156,908	153,249	3,659
Grades 1 - 5 Salaries of Teachers	908,327		908,327	898,437	9,890
Grades 6 - 8 Salaries of Teachers	491,277		491,277	490,524	753
Regular Programs - Home Instruction					
Salaries of Teachers	1,200		1,200	639	561
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	600		600		600
Purchased Professional - Educational Services	6,100	376	6,476	6,475	1
Other Purchased Services (400-500 series)	10,700	(310)	10,390	6,736	3,654
General Supplies	125,000	(18,342)	106,658	95,678	10,980
Other Objects	500		500		500
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<b>1,735,681</b>	<b>(8,531)</b>	<b>1,727,150</b>	<b>1,657,865</b>	<b>69,285</b>
<b>SPECIAL EDUCATION - INSTRUCTION</b>					
Multiple Disabilities					
Salaries of Teachers	134,554	(43,108)	91,446	91,445	1
Other Salaries for Instruction	59,567	(11,053)	48,514	15,457	33,057
General Supplies	1,000	200	1,200	1,110	90
Total Multiple Disabilities	<b>195,121</b>	<b>(53,961)</b>	<b>141,160</b>	<b>108,012</b>	<b>33,148</b>
Resource Room/Resource Center					
Salaries of Teachers	174,409	25,242	199,651	199,650	1
Other Salaries for Instruction	69,911	(20,742)	49,169	29,485	19,684
General Supplies	500	5,915	6,415	5,745	670
Textbooks			-		-
Total Resource Room/Resource Center	<b>244,820</b>	<b>10,415</b>	<b>255,235</b>	<b>234,880</b>	<b>20,355</b>

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Special Education - Preschool Disabled Part-time					
Other Salaries for Instruction	15,239	13,867	29,106	7,909	21,197
General Supplies	250		250	62	188
Total Preschool Disabled Part-time	<u>15,489</u>	<u>13,867</u>	<u>29,356</u>	<u>7,971</u>	<u>21,385</u>
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<b>455,430</b>	<b>(29,679)</b>	<b>425,751</b>	<b>350,863</b>	<b>74,888</b>
Basic Skills/Remedial - Instruction					
Salaries of Teachers	80,070		80,070	52,266	27,804
General Supplies	1,000		1,000	617	383
Total Basic Skills/Remedial - Instruction	<u>81,070</u>	<u>-</u>	<u>81,070</u>	<u>52,883</u>	<u>28,187</u>
School-Spon. Cocurricular Activities - Instruction					
Salaries	12,000		12,000	8,900	3,100
Supplies & Materials	200		200		200
Total School-Spon. Cocurricular Activities - Inst.	<u>12,200</u>	<u>-</u>	<u>12,200</u>	<u>8,900</u>	<u>3,300</u>
School-Spon. Cocurricular Athletics - Instruction					
Salaries	4,500		4,500	3,670	830
Other Purchased Services (300-500 series)	500	100	600	600	
Supplies & Materials		170	170	167	3
Total School-Spon. Cocurricular Athletics - Inst.	<u>5,000</u>	<u>270</u>	<u>5,270</u>	<u>4,437</u>	<u>833</u>
<b>TOTAL INSTRUCTION</b>	<b>2,289,381</b>	<b>(37,940)</b>	<b>2,251,441</b>	<b>2,074,948</b>	<b>176,493</b>
<b>UNDISTRIBUTED EXPENDITURES</b>					
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State-Regular	258,360		258,360	228,319	30,041
Tuition to Other LEAs Within the State-Special	6,840	54,500	61,340	6,840	54,500
Tuition to County Voc. School Dist. - Regular	255,637		255,637	204,509	51,128
Tuition to CSSD & Regional Day Schools	377,829	(196,689)	181,140	178,995	2,145
Tuition to Private Schools for the Disabled - Within State		47,238	47,238	46,698	540
Total Undistributed Expenditures - Instruction	<u>898,666</u>	<u>(94,951)</u>	<u>803,715</u>	<u>665,361</u>	<u>138,354</u>

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Undistributed Expend. - Attend. & Social Work Services					
Salaries	26,051		26,051	25,365	686
Total Undist. Expend. - Attend. & Social Work Services	26,051	-	26,051	25,365	686
Undistributed Expend. - Health Services					
Salaries	72,602	2,949	75,551	75,551	
Purchased Professional and Technical Services	12,000	(9,424)	2,576	2,496	80
Supplies & Materials	2,674		2,674	2,395	279
Other Objects		150	150	149	1
Total Undistributed Expend. - Health Services	87,276	(6,325)	80,951	80,591	360
Undist. Expend. - Speech, PT, OT & Related Services					
Salaries	53,590	9,565	63,155	63,155	
Purchased Professionals - Educational Services	1,750	8,660	10,410	10,410	
Supplies & Materials	1,600		1,600	928	672
Total Undist. Expend.-Speech, PT, OT & Rel. Svces	56,940	18,225	75,165	74,493	672
Undist. Expend. - Other Support Serv. Students - Extraordinary Services					
Salaries	38,065	58,661	96,726	95,796	930
Purchased Professional-Educational Services	46,708	127,490	174,198	158,004	16,194
Total Undist. Expend. - Other Support Services Students - Extraordinary Services	84,773	186,151	270,924	253,800	17,124
Undist. Expenditures - Guidance					
Salaries of Other Professional Staff	129,985	(24,163)	105,822	105,822	
Supplies & Materials	1,120		1,120		1,120
Total Undistributed Expend. - Guidance	131,105	(24,163)	106,942	105,822	1,120

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Undist. Expend. - Child Study Teams	22,000	(19,162)	2,838	2,837	1
Purchased Professional - Education Services	22,000	(19,162)	2,838	2,837	1
Total Undist. Expend. - Child Study Teams					
Undist. Expend. - Improvement of Inst. Services	104,300	(9,249)	95,051	94,266	785
Salaries of Supervisor of Instruction	15,725	1,895	17,620	16,910	710
Salaries of Sec and Clerical Assist.	1,670		1,670	675	995
Purchased Professional - Education Services	5,500	(1,264)	4,236	2,262	1,974
Miscellaneous Purchased Services (400-500 series)	3,000		3,000	1,275	1,725
Supplies & Materials	850	10	860	860	
Other Objects	131,045	(8,608)	122,437	116,248	6,189
Total Undist. Expend. - Improvement of Inst. Serv.					
Undist. Expend. - Edu. Media Serv./Sch. Library	76,373	19,554	95,927	93,344	2,583
Salaries of Other Professional Staff	15,000	(14,610)	390	390	
Purchased Professional and Technical Services	299	(256)	43		43
Other Purchased Services (400-500 series)	5,000	1,496	6,496	6,484	12
Supplies & Materials					
Total Undistributed Expenditures - Educational	96,672	6,184	102,856	100,218	2,638
Media Services - School Library					
Undist. Expend. - Instructional Staff Training Serv.	600	130	730	329	401
Other Purchased Services (400-500 series)	600		600	600	
Supplies & Materials					
Total Undistributed Expenditures - Instructional	1,200	130	1,330	329	1,001
Staff Training Services					

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries of Other Professional Staff	130,288	6,083	136,371	130,376	5,995
Legal Services	19,000	(9,708)	9,292	9,292	
Audit Fees	24,000	6,000	30,000	30,000	
Architectural/Engineering Services		354	354	338	16
Other Purchased Professional Services	3,500	(2,988)	512	511	1
Communications/Telephone	21,812	1,193	23,005	15,603	7,402
Misc. Purch Serv (400-500) [Other than 530 & 585]	28,100	(12,767)	15,333	14,563	770
BOE Other Purchased Services					
General Supplies	2,500		2,500	2,109	391
Miscellaneous Expenditures	6,700	1,244	7,944	6,127	1,817
BOE Membership Dues/Fees	3,200	-	3,200	3,167	33
<b>Total Undistr. Expend. - Support Svs - Gen.Admin.</b>	<b>239,100</b>	<b>(10,589)</b>	<b>228,511</b>	<b>212,086</b>	<b>16,425</b>
Undist. Expend. - Supp. Serv. - School Admin.					
Salaries of Secretarial Asst.	45,105	2,349	47,454	45,798	1,656
Supplies and Materials	1,500	476	1,976	1,877	99
<b>Total Undistributed Expenditures - Support Services - School Administration</b>	<b>46,605</b>	<b>2,825</b>	<b>49,430</b>	<b>47,675</b>	<b>1,755</b>
Undist. Expend. - Central Services					
Salaries	145,732	(7,044)	138,688	136,061	2,627
Unused Vac. Payment to Terminated/Retired Staff		7,469	7,469	3,734	3,735
Miscellaneous Purchased Services (400-500 series)	22,500	712	23,212	20,212	3,000
Supplies and Materials	3,000	(1,188)	1,812	1,281	531
Miscellaneous Expenditures	2,000	(696)	1,304	1,304	
<b>Total Undistributed Expenditures - Central Services</b>	<b>173,232</b>	<b>(747)</b>	<b>172,485</b>	<b>162,592</b>	<b>9,893</b>
Undist. Expend. - Admin Info Tech.					
Purchased Technical Services	5,825	14,630	20,455	19,829	626
Supplies and Materials	4,000	(1,421)	2,579	213	2,366
<b>Total Undistributed Expenditures - Admin Info. Tech.</b>	<b>9,825</b>	<b>13,209</b>	<b>23,034</b>	<b>20,042</b>	<b>2,992</b>

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Undist. Expend. - Required Maint. School Fac.					
Cleaning, Repair and Maintenance Services	50,000	21,647	71,647	66,006	5,641
General Supplies	10,130	(7,161)	2,969	2,909	60
<b>Total Undistributed Expenditures - Required Maintenance for School Facilities</b>	<b>60,130</b>	<b>14,486</b>	<b>74,616</b>	<b>68,915</b>	<b>5,701</b>
Custodial Services					
Other Oper. & Maint.of Plant					
Salaries	141,075	10,697	151,772	151,772	
Salaries - Non- Instructional Aides	17,100	10,128	27,228	27,228	
Cleaning, Repair and Maintenance Services	35,000	(9,980)	25,020	23,147	1,873
Other Purchased Property Services	10,000	(2,014)	7,986	7,259	727
Insurance	11,000	2,014	13,014	13,014	
General Supplies	25,000	6,040	31,040	28,281	2,759
Energy (Electricity)	145,000	2,448	147,448	106,084	41,364
<b>Total Undistributed Expenditures - Custodial Services</b>	<b>384,175</b>	<b>19,333</b>	<b>403,508</b>	<b>356,785</b>	<b>46,723</b>
<b>Total Undistributed Expenditures Operations and Maintenance of Plant</b>	<b>444,305</b>	<b>33,819</b>	<b>478,124</b>	<b>425,700</b>	<b>52,424</b>

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Undist. Expend. - Student Transportation Serv.					
Salaries - Non-instructional aides	12,353	(222)	12,131	10,992	1,139
Salaries - (Between Home & Sch) - Regular	73,590	(16,926)	56,664	56,462	202
Salaries - (Between Home & Sch) - Special	1,000		1,000		1,000
Salaries - (Other than Home & Sch)	1,500	222	1,722	1,722	
Purchased Professional and Technical Services					
Cleaning, Repair and Maintenance Services	22,000	3,000	25,000	19,943	5,057
Contr. Serv. - Aid in Lieu Payments - NonPub Sch	10,000		10,000	7,572	2,428
Contr. Serv. - (Btm Home & School) - Vendors	87,632	(13,656)	73,976	73,976	
Contr. Serv. - (Other than Btm Home & School) - Vendors		1,530	1,530	1,530	
Contr. Serv. - (Special Ed Students) - ESC's & CTSA's	178,554	15,905	194,459	181,667	12,792
Travel		4,000	4,000	4,000	
Miscellaneous Purchased Services	6,500	3,862	10,362	10,361	1
Transportation Supplies	35,000	21,352	56,352	26,319	30,033
Total Undistributed Expenditures - Student Transportation Services	<u>428,129</u>	<u>19,067</u>	<u>447,196</u>	<u>394,544</u>	<u>52,652</u>
Unallocated Benefits - Employee Benefits					
Social Security Contribution	65,000	16,900	81,900	76,191	5,709
Other Retirement Contributions - PERS	115,000	(29,957)	85,043	84,734	309
Unemployment	10,000	(3,945)	6,055	133	5,922
Workmen's Compensation	25,000		25,000	22,643	2,357
Health Benefits	795,069	(139,079)	655,990	578,027	77,963
Tuition Reimbursement	15,000	(3,804)	11,196	10,000	1,196
Other Employee Benefits	49,230	74,247	123,477	123,246	231
Unused Sick Payment to Staff/Normal Retirements	5,000	(3,673)	1,327	1,000	327
Total Unallocated Benefits	<u>1,079,299</u>	<u>(89,311)</u>	<u>989,988</u>	<u>895,974</u>	<u>94,014</u>
On-Behalf Contributions					
On-Behalf TPAF Pension Contribution (non-bud)		-	-	790,290	(790,290)
On-Behalf TPAF Post-retir. Contribution (non-bud)	-	-	-	215,088	(215,088)
On-Behalf TPAF Long Term Disability Insurance		-	-	628	(628)
Reimbursed TPAF Social Security Cont.(non-bud)		-	-	162,903	(162,903)
Total On-Behalf Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,168,909</u>	<u>(1,168,909)</u>

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Total Personal Services - Employee Benefits	1,079,299	(89,311)	989,988	2,064,883	(1,074,895)
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<b>3,956,223</b>	<b>25,754</b>	<b>3,981,977</b>	<b>4,752,586</b>	<b>(770,609)</b>
<b>TOTAL GENERAL CURRENT EXPENSE</b>	<b>6,245,604</b>	<b>(12,186)</b>	<b>6,233,418</b>	<b>6,827,534</b>	<b>(594,116)</b>
<b>CAPITAL OUTLAY</b>					
Equipment					
Regular Programs - Instruction					
Undistributed Exp. - Instruction			-		-
Undistributed Exp. - Required Maintenance	115,000	(43,265)	71,735		71,735
School buses - regular	115,000	(43,265)	71,735		71,735
Total Equipment					
Facilities Acquisition and Construction Services					
Architectural/Engineering Services		264	264	264	
Construction Services	115,000	65,560	180,560	180,558	2
Total Facilities Acquisition and Construction Services	115,000	65,824	180,824	180,822	2
<b>TOTAL CAPITAL OUTLAY</b>	<b>230,000</b>	<b>22,559</b>	<b>252,559</b>	<b>180,822</b>	<b>71,737</b>
<b>TOTAL EXPENDITURES</b>	<b>6,475,604</b>	<b>10,373</b>	<b>6,485,977</b>	<b>7,008,356</b>	<b>(522,379)</b>

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>					
Other Financing Sources/(Uses):					
Operating Transfers:					
Capital Financing Agreement Proceeds (Non-Budget)					
Transfer to Special Revenue Fund		(42,900)	(42,900)	(42,900)	-
Transfer to Cover Deficit - Food Service Fund	(30,000)		(30,000)	137,396	30,000
Prior year payables canceled					137,396
<b>Total Other Financing Sources/(Uses):</b>	<b>(30,000)</b>	<b>(42,900)</b>	<b>(72,900)</b>	<b>94,496</b>	<b>167,396</b>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(579,489)	32,527	(486,962)	314,487	947,249
Fund Balance July 1	2,390,576		2,390,576	2,390,576	-
Fund Balance June 30	\$ 1,811,087	\$ 32,527	\$ 1,903,614	\$ 2,705,063	\$ 947,249
<b>Recapitulation:</b>					
Restricted Fund Balance:					
Excess Surplus - Designated for Subsequent Year's Expenditures				\$ 554,928	
Excess Surplus - Current Year				550,606	
Capital Reserve				480,965	
Maintenance Reserve				392,149	
Unemployment Claims				142,434	
Assigned Fund Balance:					
Year-End Encumbrances				222,919	
Designated for Subsequent Year's Expenditures				53,899	
Unassigned Fund Balance					
General Fund				307,163	
				2,705,063	
Reconciliation to Governmental Funds Statements (GAAP):					
Last Two State Aid Payments not recognized on GAAP Basis				(291,957)	
				\$ 2,413,106	

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
<b>REVENUES:</b>					
Local Sources	\$ 12,500	1,403	\$ 13,903	\$ 82,979	\$ (69,076)
State Sources		214,500	214,500	-	214,500
Federal Sources	123,725	220,730	344,455	279,973	64,482
<b>Total Revenues</b>	<b>136,225</b>	<b>436,633</b>	<b>572,858</b>	<b>362,952</b>	<b>209,906</b>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers		144,740	172,671	110,140	62,531
Other Salaries for Instruction	27,931	30,109	30,109	10,585	19,524
Purchased Professional - Educational Services		2,500	2,500		2,500
Purchased Professional and Technical Services		11,000	11,000	9,000	2,000
General Supplies	26,294	82,569	108,863	59,110	49,753
<b>Total Instruction</b>	<b>54,225</b>	<b>270,918</b>	<b>325,143</b>	<b>188,835</b>	<b>136,308</b>
Support Services:					
Other Salaries		61,761	61,761	27,121	34,640
Personal Services - Employee Benefits		40,843	40,843	10,125	30,718
Purchased Professional Technical Services	69,500	37,066	106,566	94,976	11,590
Other Purchased Services (400-500 series)		23,516	23,516	1,066	22,450
General Supplies	2,500	2,529	5,029	2,881	2,148
Student Activities	10,000		10,000	35,082	(25,082)
<b>Total Support Services</b>	<b>82,000</b>	<b>165,715</b>	<b>247,715</b>	<b>171,251</b>	<b>76,464</b>
<b>Total Expenditures</b>	<b>\$ 136,225</b>	<b>\$ 436,633</b>	<b>\$ 572,858</b>	<b>\$ 360,086</b>	<b>\$ 212,772</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,866</b>	<b>\$ 422,678</b>
Fund Balance, July 1				32,772	
Fund Balance, June 30				35,638	

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**NOTES TO THE REQUIRED  
SUPPLEMENTARY INFORMATION  
PART II**

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**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budget-to-GAAP Reconciliation**  
**Note to RSI**  
**For the Year Ended June 30, 2024**

Note A - Explanation of Differences Between Budgetary Inflows and Outflows GAAP Revenue and Expenditures

	General Fund	Special Revenue Fund
Sources / inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$ 7,228,347	362,952
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		
Current Year		(18,702)
The Final State Aid payment for the Year Ended June 30, 2023 that was delayed until July 2023 was recorded as budgetary revenue for the Year Ended June 30, 2023 but is not recognized under GAAP until the Year Ended June 30, 2024.	201,755	
The Final State Aid payment for the Year Ended June 30, 2024 that was delayed until July 2024 was recorded as budgetary revenue for the Year Ended June 30, 2024 but is not recognized under GAAP until the Year Ended June 30, 2025.	(291,957)	
	7,138,145	344,250
Uses / outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	7,008,356	360,086
Difference - budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for GAAP financial reporting purposes.		
Prior Year		-
Current Year		(18,702)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	\$ 7,008,356	341,384

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**REQUIRED SUPPLEMENTARY INFORMATION  
PART III**

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**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Public Employee Retirement System**  
**Last Ten Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset)	0.0058581671%	0.0064187881%	0.0062834925%	0.0064300000%	0.0060000000%	0.0067300000%	0.0067300000%	0.0063000000%	0.0057800000%	0.0060600000%
District's proportionate of the net pension liability (asset)	\$ 848,519	\$ 968,683	\$ 744,374	\$ 1,047,881	\$ 1,081,159	\$ 1,325,385	1,466,017	1,712,881	1,361,165	1,030,086
District's covered payroll	\$ 478,960	\$ 407,041	\$ 455,480	\$ 482,626	\$ 462,874	\$ 470,169	468,219	432,732	423,865	372,589
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	177.16%	237.98%	163.43%	217.12%	233.58%	281.90%	313.10%	395.83%	321.13%	276.47%
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%

Source: GASB 68 report on Public Employees' Retirement System; District records

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Schedule of District Contributions**  
**Public Employee Retirement System**  
**Last Ten Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	78,296	80,944	73,587	70,295	58,365	69,956	58,342	51,379	55,531	45,356
Contributions in relation to the contractually required contribution	<u>78,296</u>	<u>80,944</u>	<u>73,587</u>	<u>70,295</u>	<u>58,365</u>	<u>69,956</u>	<u>58,342</u>	<u>51,379</u>	<u>55,531</u>	<u>45,356</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered-employee payroll	478,960	407,041	455,480	482,626	462,874	470,169	468,219	432,732	423,865	372,589
Contributions as a percentage of covered-employee payroll	16.35%	19.89%	16.16%	14.57%	12.61%	14.88%	12.46%	11.87%	13.10%	12.17%

Source: GASB 68 report on Public Employees' Retirement System; District records

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Teachers' Pension and Annuity Fund**  
**Last Ten Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-
State's proportionate share of the net pension liability (asset) associated with the District	8,954,640	9,240,785	8,293,571	10,999,695	9,971,737	11,194,697	11,332,121	13,373,814	10,036,243	8,085,168
<b>Total</b>	<b>\$ 8,954,640</b>	<b>\$ 9,240,785</b>	<b>\$ 8,293,571</b>	<b>\$ 10,999,695</b>	<b>\$ 9,971,737</b>	<b>\$ 11,194,697</b>	<b>\$ 11,332,121</b>	<b>13,373,814</b>	<b>10,036,243</b>	<b>8,085,168</b>
District's covered payroll	2,231,153	2,072,910	2,082,711	2,030,907	1,895,092	1,800,373	1,572,682	1,791,474	1,719,816	1,693,862
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

Source: GASB 68 report on Teacher's Pension and Annuity Fund; District records

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net OPEB Liability**  
**Public Employee Retirement System and Teachers' Pension and Annuity Fund**  
**Last Seven Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018
District's proportion of the net OPEB liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net OPEB liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability (asset) associated with the District	\$ 10,382,762	\$ 9,595,359	\$ 10,905,920	\$ 12,849,781	\$ 7,787,573	\$ 9,230,073	\$ 11,051,910
<b>Total</b>	<b>\$ 10,382,762</b>	<b>\$ 9,595,359</b>	<b>\$ 10,905,920</b>	<b>\$ 12,849,781</b>	<b>\$ 7,787,573</b>	<b>\$ 9,230,073</b>	<b>\$ 11,051,910</b>
District's covered payroll	\$ 2,710,113	\$ 2,479,951	\$ 2,538,191	\$ 2,513,533	\$ 2,357,966	\$ 2,270,542	\$ 2,040,901
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of OPEB associated with the District:							
Service Cost	408,291	525,330	586,412	317,270	302,781	352,461	422,000
Interest Cost	365,668	254,288	282,911	279,906	364,475	404,049	347,976
Differences between Expected & Actual	268,190	727,661	(2,608,322)	2,334,743	(1,993,900)	(1,280,871)	-
Changes in Assumptopns	20,927	(2,574,041)	10,760	2,347,213	116,113	(1,059,197)	(1,381,610)
Member Contributions	9,371	8,080	7,233	6,780	7,086	8,530	9,426
Benefit Payments	(285,044)	(251,879)	(222,855)	(223,704)	(239,055)	(246,809)	(255,986)
Change in Total Opeb Liability	787,403	(1,310,561)	(1,943,861)	5,062,208	(1,442,500)	(1,821,837)	(858,194)
State's proportionate share of the net OPEB liability (asset) associated with the District - Beginning Balance	9,595,359	10,905,920	12,849,781	7,787,573	9,230,073	11,051,910	11,910,104
Ending Balance	10,382,762	9,595,359	10,905,920	12,849,781	7,787,573	\$ 9,230,073	\$ 11,051,910
State's proportionate share of the net OPEB liability associated with the District - as a percentage of its covered-employee payroll	383.11%	386.92%	429.67%	511.22%	330.27%	406.51%	541.52%

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

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

## **OTHER SUPPLEMENTARY INFORMATION**

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**SPECIAL REVENUE FUND  
DETAIL STATEMENTS**

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**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2024**

	Scholarship Funds	Student Activity	Title IV	CRRSA/ Learning Acceleration	CRRSA/ Mental Health
<b>REVENUES:</b>					
Local Sources	\$	37,948	\$	\$	
State Sources			8,500	1,882	750
Federal Sources	-	37,948	8,500	1,882	750
<b>Total Revenues</b>					
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers				250	
Purchased Professional and Technical Services			2,000		
General Supplies			6,500	1,613	
<b>Total Instruction</b>	-	-	8,500	1,863	-
Support Services:					
Salaries of Other Professional Staff				19	
Personal Services - Employee Benefits					
Purchased Professional & Technical Services					
Other Purchased Services (400-500 series)					750
General Supplies		35,082			
Student Activities					
<b>Total Support Services</b>	-	35,082	-	19	750
<b>Total Expenditures</b>	-	35,082	8,500	1,882	750
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	\$	-	\$	-	\$
Fund Balance, July 1	1,810	30,962			
Fund Balance, June 30	\$ 1,810	\$ 33,828			

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2024**

	ARP ESSER	Rural Education Program	ARP ESSER Summer	ARP ESSER Beyond School	ARP ESSER Learning	ARP ESSER Mental
<b>REVENUES:</b>						
Local Sources						
State Sources	19,668	29,511	20,087	36,180	8,325	23,877
Federal Sources	19,668	29,511	20,087	36,180	8,325	23,877
<b>Total Revenues</b>						
<b>EXPENDITURES:</b>						
Instruction:						
Salaries of Teachers	19,575		18,660	30,536	7,000	
Purchased Professional and Technical Services	93	29,511	1,744		9	
General Supplies	19,668	29,511	18,660	32,280	7,009	
<b>Total Instruction</b>						
Support Services:						
Salaries of Other Professional Staff				3,336		23,785
Personal Services - Employee Benefits			1,427	564		92
Purchased Professional & Technical Services					250	
Other Purchased Services (400-500 series)					1,066	
General Supplies						
Student Activities						
<b>Total Support Services</b>						
<b>Total Expenditures</b>						
Excess (Deficiency) of Revenues Over (Under)						
Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balance, July 1						
Fund Balance, June 30	\$	\$	\$	\$	\$	\$

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2024**

	Preschool Education	Title IIA	Safety Award	Title I Part A	IDEA Part B	IDEA Preschool	Totals 2024
<b>REVENUES:</b>							
Local Sources	\$ 42,900		\$ 2,131		\$	\$	\$ 82,979
State Sources		2,550		36,467	90,399	1,777	-
Federal Sources							279,973
<b>Total Revenues</b>	<u>42,900</u>	<u>2,550</u>	<u>2,131</u>	<u>36,467</u>	<u>90,399</u>	<u>1,777</u>	<u>362,952</u>
<b>EXPENDITURES:</b>							
Instruction:							
Salaries of Teachers	6,403			34,716			110,140
Purchased Professional and Technical Services							9,000
General Supplies	19,363			277			59,110
<b>Total Instruction</b>	<u>36,351</u>	<u>-</u>	<u>-</u>	<u>34,993</u>	<u>-</u>	<u>-</u>	<u>188,835</u>
Support Services:							
Salaries of Other Professional Staff							27,121
Personal Services - Employee Benefits	6,549			1,474			10,125
Purchased Professional & Technical Services		2,550			90,399	1,777	94,976
Other Purchased Services (400-500 series)							1,066
General Supplies			2,131				2,881
Student Activities							35,082
<b>Total Support Services</b>	<u>6,549</u>	<u>2,550</u>	<u>2,131</u>	<u>1,474</u>	<u>90,399</u>	<u>1,777</u>	<u>171,251</u>
<b>Total Expenditures</b>	<u>42,900</u>	<u>2,550</u>	<u>2,131</u>	<u>36,467</u>	<u>90,399</u>	<u>1,777</u>	<u>360,086</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>2,866</u>
Fund Balance, July 1							32,772
Fund Balance, June 30							<u>\$ 35,638</u>

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Preschool Education Aid**  
**Budgetary Basis**  
**For the Year Ended June 30, 2024**

	Total		
	Budgeted	Actual	Variance
<b>EXPENDITURES:</b>			
Instruction:			
Salaries of Teachers	\$ 65,866	6,403	\$ 59,463
Other Salaries for Instruction	30,109	10,585	19,524
Purchased Professional - Educational Services	2,500		2,500
Other Purchased Services (400-500 series)			
General Supplies	19,364	19,363	1
Other Objects			
<b>Total Instruction</b>	<b>117,839</b>	<b>36,351</b>	<b>81,488</b>
Support Services:			
Salaries of Supervisor of Instruction	7,636		7,636
Salaries of Principals/Program Directors			
Salaries of Other Professional Staff	6,784		6,784
Salaries of Secretarial and Clerical Assistants	3,155		3,155
Other Salaries	5,316		5,316
Salaries of Family/Parent Liason	5,447		5,447
Salaries of Master Teachers	6,302		6,302
Personal Services - Employee Benefits	36,695	6,549	30,146
Other Purchased Professional Services	2,500		2,500
Cleaning, Repair and Maintenance	6,300		6,300
Other Purchased Services (400-500 series)	150		150
Between Home and School Vendors	15,000		15,000
Other than Between Home and School	1,000		1,000
Supplies	376		376
<b>Total Support Services</b>	<b>96,661</b>	<b>6,549</b>	<b>90,112</b>
<b>Total Expenditures</b>	<b>\$ 214,500</b>	<b>\$ 42,900</b>	<b>\$ 171,600</b>

**CALCULATION OF BUDGET & CARRYOVER**

Total Revised 2023-2024 Preschool Aid Allocation	\$ 171,600
Adjustments	
Add: Actual ECPA Carryover June 30, 2023	
Add: Budgeted Transfer from the General Fund	42,900
Total Preschool Education Aid Funds Available for 2023-24 Budget	214,500
Less: 2023-24 Budgeted Preschool Education Aid	(214,500)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2024	-
Add: June 30, 2024 Unexpended Preschool Education Aid	171,600
2023-24 Actual Carryover - Preschool Education Aid	\$ 171,600
2023-24 Preschool Education Aid Carryover Budgeted for 2024-25	\$

**CAPITAL PROJECTS FUND  
DETAIL STATEMENTS**

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**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Summary Statement of Project Expenditures**  
**for the Fiscal Year ended June 30, 2024**

Project Title/Issue	Original Date	Original Appropriations	GAAP Expenditures to Date		Unexpended Balance June 30, 2024
			Prior Years	Current Years	
Undertake renovations, alterations, and improvements	8/8/2019	\$ 2,254,000	\$ 1,806,916	\$ -	\$ 447,084
		<u>\$ 2,254,000</u>	<u>1,806,916</u>	<u>-</u>	<u>447,084</u>

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Summary Schedule of Revenues, Expenditures and Changes in Fund Balance - Budgetary Basis**  
**For the Year Ended June 30, 2024**

Fund Balances, July 1	<u>447,084</u>
Fund Balances, June 30	<u>\$ 447,084</u>

## **LONG-TERM DEBT SCHEDULES**

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**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Schedule of General Serial Bonds**  
**As of June 30, 2024**

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance June 30, 2023	Decreased	Balance June 30, 2024
			Date	Amount				
School Bonds, Series 2020	5/20/2020	\$ 2,254,000	4/1/25-26	95,000	2.750%	\$ 1,940,000	\$ 90,000	\$ 1,850,000
			4/1/27-28	100,000	2.750%			
			4/1/2029	105,000	2.750%			
			4/1/30-31	110,000	2.750%			
			4/1/2032	115,000	2.750%			
			4/1/33-34	120,000	2.750%			
			4/1/35-36	125,000	2.750%			
			4/1/37-38	130,000	2.750%			
			4/1/39-40	135,000	2.750%			
						<u>\$ 1,940,000</u>	<u>\$ 90,000</u>	<u>\$ 1,850,000</u>

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**Debt Service Fund**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 99,487		\$ 99,487	\$ 99,487	\$ -
State Sources:					
Debt Service Aid	43,863		43,863	43,863	
Total Revenues	143,350	-	143,350	143,350	-
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Redemption of Principal	90,000		90,000	90,000	-
Interest on Bonds	53,350		53,350	53,350	-
Total Regular Debt Service	143,350	-	143,350	143,350	-
Total Expenditures	143,350	-	143,350	143,350	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

## **Statistical Section**

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**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Net Position by Component,**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

Exhibit J-1

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental activities</b>										
Net investment in capital assets	4,230,078	4,376,618	4,581,163	4,545,901	4,521,553	2,527,670	4,012,010	4,004,691	4,083,262	3,916,789
Restricted	674,951	826,415	820,153	1,130,298	1,180,892	3,208,257	2,164,538	2,409,045	2,451,799	2,604,659
Unrestricted	(1,087,406)	(1,105,327)	(809,768)	(1,419,421)	(1,500,746)	(1,501,661)	(1,381,162)	(818,365)	(955,366)	(781,473)
Total governmental activities net position	3,817,623	4,097,706	4,581,548	4,256,778	4,201,698	4,234,266	4,795,386	5,585,371	5,679,695	5,739,975
<b>Business-type activities</b>										
Net investment in capital assets	2,148	3,035	1,222	825	495	165			3,246	3,191
Unrestricted	55,936	65,202	40,181	32,107	26,150	(7,884)	(20,409)	(1,842)	57,490	61,792
Total business-type activities net position	58,084	68,237	41,403	32,932	26,645	(7,719)	(20,409)	(1,842)	60,736	64,983
<b>District-wide</b>										
Net investment in capital assets	4,232,226	4,379,653	4,582,385	4,546,726	4,522,048	2,527,835	4,012,010	4,004,691	4,086,508	3,919,980
Restricted	674,951	826,415	820,153	1,130,298	1,180,892	3,208,257	2,164,538	2,409,045	2,451,799	2,604,659
Unrestricted	(1,091,470)	(1,040,125)	(769,687)	(1,387,314)	(1,474,599)	(1,509,545)	(1,401,671)	(820,207)	(897,676)	(719,661)
Total district net position	3,875,707	4,169,943	4,652,951	4,228,710	4,228,944	4,226,944	4,774,977	5,563,529	5,649,431	5,604,968

Source: ACFR Schedule A-1

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Changes in Net Position,**  
**Last Ten Fiscal Years**  
*(fiscal basis of accounting)*

Exhibit J-2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Governmental activities:										
Instruction:										
Regular	1,480,751	1,555,267	1,472,271	1,614,470	1,637,190	1,656,104	1,570,148	1,688,294	2,075,884	2,150,990
Special education	254,633	281,458	216,779	177,482	263,479	315,581	380,534	409,767	467,621	675,965
Other special education	29,515	15,043	11,938			14,834	6,900	16,161	90,076	85,917
Other instruction	19,011	19,626	6,822	21,546	14,034					
Support Services:										
Tuition										
Student & instruction related services	922,942	1,125,760	1,331,215	1,282,833	1,307,977	1,349,633	1,311,150	1,381,314	1,502,284	1,373,774
General Administration	150,538	165,980	103,314	162,959	161,033	187,500	190,806	211,039	60,738	70,353
School Administration Services	35,925	36,579	121,423	57,504	47,542	40,857	40,857	43,177	548,171	582,474
Central Services	183,050	184,248	148,236	190,159	154,387	169,281	156,440	153,182		
Administrative Information, Technology										
Plant operations and maintenance	494,033	354,303	384,686	370,370	464,485	407,950	360,880	386,909	438,865	809,013
Pupil transportation	198,103	190,855	203,937	213,386	264,409	214,284	152,925	222,320	485,782	582,214
Unallocated benefits	969,171	1,156,265	1,326,799	2,020,947	1,909,694	1,537,863	2,166,487	1,324,517		
Interest on long-term debt	48,267	41,467	34,592	27,592	19,842	14,231	61,664	60,147		
Capital Outlay	13,793	16,485	16,585	6,977	33,494	92,705	222,537	222,755	55,207	52,731
Unallocated depreciation	173,866	174,472	178,729	189,682	189,600	188,577				
Total governmental activities expenses	4,973,618	5,318,808	5,557,326	6,335,917	6,461,018	6,199,451	6,625,580	6,125,081	6,508,136	7,048,792
Business-type activities:										
Food service	103,676	95,399	114,556	103,577	102,148	81,765	82,809	143,925	104,824	120,471
Lunchkey	21,489	27,928	35,526	23,166	39,344	34,915	32,190	30,119	32,065	26,519
Total business-type activities expenses	125,165	123,327	150,082	126,743	141,492	116,680	114,999	174,044	136,889	146,990
Total district expenses	5,098,783	5,442,135	5,707,408	6,462,660	6,602,510	6,316,131	6,740,579	6,299,125	6,645,025	7,195,782
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:	126,000	73,000	48,860	80,301	188,155	146,139	1,575,815	1,100,715	(197,281)	(209,817)
Operating grants and contributions	157,503	167,778	149,983	124,905	188,155	146,139	1,575,815	1,100,715	(197,281)	(209,817)
Total governmental activities program revenues	283,503	240,778	198,843	205,206	376,310	292,278	3,151,630	2,201,430	(394,562)	(419,634)
Business-type activities:										
Charges for services:										
Food service	43,797	40,393	30,904	30,978	32,858	20,175	1,000	1,254	40,810	45,085
Lunchkey	24,601	29,988	44,100	36,694	58,413	22,859	32,827	29,960	38,476	31,815
Operating grants and contributions	58,099	61,589	49,548	43,673	41,473	39,282	68,482	156,829	90,181	74,337
Capital grants and contributions										
Total business-type activities program revenue	126,497	131,970	124,552	111,345	132,744	82,316	102,309	188,043	169,467	151,237
Total district program revenue	410,000	372,748	323,395	316,551	320,899	228,455	1,678,124	1,288,758	(27,814)	(58,580)
<b>Net (Expense)/Revenue</b>										
Governmental activities	(4,690,115)	(5,078,030)	(5,358,483)	(6,130,711)	(6,272,863)	(6,053,312)	(5,049,765)	(5,024,366)	(6,705,417)	(7,258,609)
Business-type activities	1,352	8,743	(25,530)	(15,398)	(8,748)	(34,364)	(12,690)	13,999	32,578	4,247
Total district-wide net expense	(4,688,763)	(5,069,287)	(5,384,013)	(6,146,109)	(6,281,611)	(6,087,676)	(5,062,455)	(5,010,367)	(6,672,839)	(7,254,362)

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Changes in Net Position,**  
**Last Ten Fiscal Years**  
*(fiscal basis of accounting)*

Exhibit J-2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes levied for general purposes, net	2,456,466	2,663,290	2,632,498	2,884,061	2,941,742	3,000,577	3,060,589	3,121,801	3,184,237	3,247,922
Taxes levied for debt service	159,122	154,109	152,782	147,622	146,148	143,199	140,305	104,961	89,447	99,487
Unrestricted grants and contributions	2,387,484	2,500,705	2,568,507	2,695,906	3,009,885	2,901,513	2,114,520	2,536,380	3,366,581	3,806,693
Transportation fees	25,385	15,050	25,610	25,580	2,522	20,020	40	40	65,157	21,193
Investment Earnings	1,581	4,990	1,882	2,195	29,947	46,808	37,939	61,169	61,427	63,674
Miscellaneous income	28,886	19,969	22,165	45,494		(21,910)				42,326
Loss on Disposal of Capital Assets	(24,685)					(6,758)				
Other adjustments	(1,098)									137,396
Extraordinary Item - Loss on Refunding Bonds										
Loss on Disposal of Capital Assets										
Transfers				(4,917)	(2,460)				(47,110)	
Total governmental activities	5,033,151	5,358,113	5,403,454	5,795,941	6,217,784	6,085,879	5,353,393	5,824,351	6,689,739	7,418,891
Business-type activities:										
Miscellaneous income	54	60	46	10	1			4,568	30,000	
Transfers				4,917	2,460					
Fixed Asset Adjustments		1,350		2,000				4,568	30,000	
Total business-type activities	54	1,410	46	6,927	2,461			4,568	30,000	
Total district-wide	5,033,205	5,359,523	5,403,500	5,802,868	6,220,245	6,085,879	5,353,393	5,828,919	6,719,739	7,418,891
Changes in Net Position										
Governmental activities	343,036	280,083	44,971	(334,770)	(55,079)	32,567	303,628	799,985	(15,678)	160,282
Business-type activities	1,386	10,163	(25,484)	(6,471)	(6,287)	(34,364)	(12,600)	18,567	62,578	4,247
Total district	344,422	290,246	19,487	(341,241)	(61,366)	(1,797)	290,028	818,552	46,900	164,529

Source: ACFR Schedule A-2

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Fund Balances, Governmental Funds,**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Fund</b>										
Restricted	335,315	557,920	800,308	1,116,105	1,118,296	1,073,184	1,655,756	1,921,372	1,113,582	2,121,082
Assigned	339,636	268,495	19,845	14,193	62,596	96,262	15,122	18,671	114,735	276,818
Unassigned	55,020	57,322	57,700	53,892	48,151	61,065	80,145	478,043	102,144	15,206
<b>Total general fund</b>	<b>729,971</b>	<b>883,737</b>	<b>877,853</b>	<b>1,184,190</b>	<b>1,229,043</b>	<b>1,230,511</b>	<b>1,751,023</b>	<b>2,418,086</b>	<b>1,330,461</b>	<b>2,413,106</b>
<b>All Other Governmental Funds</b>										
Restricted:										
Capital Projects Fund						2,038,811	466,442	447,084	447,084	447,084
Special revenue fund							30,583	32,773	32,773	36,493
Debt Service Fund								11,757		
<b>Total all other governmental funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,038,811</b>	<b>497,025</b>	<b>491,614</b>	<b>479,857</b>	<b>483,577</b>

Source: ACFR Schedule B-1

Exhibit J-4

OLDMANS TOWNSHIP SCHOOL DISTRICT  
 Changes in Fund Balances, Governmental Funds,  
 Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Tax Levy	2,615,588	2,817,399	2,795,280	3,031,683	3,087,890	3,143,776	3,200,894	3,226,762	3,273,684	3,347,409
Interest Earnings	1,581	4,990	1,892	2,195	2,522	2,430	40	40	65,157	63,874
Transportation Charges	25,395	15,050	25,610	25,580	-	20,020	-	-	-	21,193
Miscellaneous	28,886	19,969	22,953	46,576	36,272	49,726	37,939	61,169	112,981	64,651
State sources	2,387,484	2,500,705	2,568,507	2,695,906	2,754,896	2,858,220	2,933,863	3,613,315	3,367,907	3,806,693
Federal sources	157,503	167,778	149,149	123,823	181,830	143,221	239,815	290,745	243,302	279,880
Total revenue	5,216,437	5,525,891	5,553,391	5,925,763	6,063,410	6,217,393	6,412,551	7,192,031	7,063,031	7,583,700
<b>Expenditures</b>										
Instruction:										
Regular instruction	1,473,371	1,545,358	1,477,374	1,609,547	1,625,922	1,652,130	1,570,148	1,685,294	1,691,715	1,657,865
Special education instruction	257,525	279,984	216,014	177,761	263,922	313,743	380,534	409,767	398,408	520,996
Other special education instruction	27,555	16,638	10,028	-	-	-	-	-	73,405	66,220
Other instruction	19,011	19,626	6,822	21,546	13,889	14,174	6,900	16,161	-	-
Support Services:										
Student & instruction related services	921,887	1,130,201	1,328,633	1,280,417	1,306,821	1,349,096	1,270,167	1,385,800	1,672,285	1,596,315
General administrative services	150,795	165,199	103,314	164,070	161,033	187,500	190,307	206,553	226,257	212,086
School administrative services	33,691	36,150	121,007	57,789	40,415	47,014	40,857	43,177	42,886	47,675
Central Services	116,521	125,561	99,873	119,934	153,889	169,474	156,440	153,182	167,801	182,634
Administration Information Technology						3,386	5,252	5,499		
Plant operations and maintenance	462,049	352,629	384,664	367,715	464,071	405,742	363,931	386,909	369,252	425,700
Pupil transportation	164,865	161,803	181,548	187,882	240,333	187,434	152,925	222,320	336,703	394,544
Unallocated employee benefits	969,794	1,127,893	1,164,910	1,407,746	1,497,969	1,483,224	1,647,874	1,768,412	1,905,516	2,064,883
Capital outlay	465,728	202,033	257,884	19,852	49,573	417,189	1,623,480	66,436	242,310	180,822
Debt service:										
Principal	170,000	170,000	175,000	175,000	180,000	185,000	185,000	149,000	90,000	90,000
Interest and other charges	45,850	39,050	32,250	25,250	18,250	9,250	55,498	61,172	55,825	53,350
Total Expenditures	5,278,642	5,372,125	5,559,321	5,614,509	6,016,097	6,424,356	7,539,313	6,562,682	7,272,363	7,483,090
Excess (Deficiency) of revenues over (under) expenditures	(62,205)	153,766	(5,930)	311,254	47,313	(206,963)	(1,126,762)	629,349	(209,332)	90,610
<b>Other Financing Sources (Uses)</b>										
Transfer in										
Transfer out				(4,917)	(2,460)				(30,000)	
Bond Proceeds										137,396
Prior year payables canceled						(2,050)				
Prior year receivable canceled						(2,050)				
Total other financing sources (uses)				(4,917)	(2,460)	(2,050)			(30,000)	137,396
Net change in fund balances	(62,205)	153,766	(5,930)	306,337	44,853	(209,013)	(1,126,762)	629,349	(239,332)	228,006
Debt service as a percentage of noncapital expenditures	4.48%	4.04%	3.91%	3.58%	3.32%	3.23%	2.21%	3.24%	2.07%	1.96%

Source: ACFR Schedule B.2

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**General Fund Other Local Revenue by Source,**  
**Last Ten Fiscal Years**  
*(Unaudited)*

**Exhibit J-5**

<u>Fiscal Year Ended June 30,</u>	<u>Prior Year Refund</u>	<u>Miscellaneous</u>	<u>Sale of Equipment</u>	<u>Forfeiture of 125 Plan</u>	<u>Totals</u>
2015	\$ 3,281	\$ 1,000	\$ 2,950	\$ 21,655	\$ 28,886
2016	10,466	1,000		8,503	19,969
2017	10,000	3,989		8,176	22,165
2018	34,770	1,863		8,861	45,494
2019	3,334	13,392		13,221	29,947
2020	26,467	3,628	6,470	10,243	46,808
2021		26,538			26,538
2022		36,111			36,111
2023	3,200	49,786			52,986
2024		35,178			35,178

Source: District Records

OLDMANS TOWNSHIP SCHOOL DISTRICT  
 Assessed Value and Actual Value of Taxable Property,  
 Last Ten Fiscal Years

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qlarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Total District School Tax Rate	County Equalized Value
2015	8,665,800	121,725,500	22,016,900	3,290,400	11,160,000	54,628,100		221,486,700	508,079	221,994,779	1.174	243,840,964
2016	8,453,300	121,370,000	21,630,500	3,224,100	10,130,800	67,783,200		232,591,900	524,568	233,116,468	1.165	243,417,867
2017	9,662,800	121,384,300	21,736,200	3,219,600	9,920,600	67,783,200		233,706,700	549,257	234,255,957	1.196	226,136,964
2018	11,156,900	122,305,700	22,377,800	3,176,800	10,823,300	68,296,700		238,137,200	502,357	238,639,557	1.224	240,009,759
2019	17,368,500	122,347,600	21,319,700	3,088,500	10,823,300	66,130,600		241,078,200		241,078,200	1.270	250,760,272
2020	17,265,500	122,480,400	21,174,300	3,087,700	10,823,300	66,052,200		240,883,400		240,883,400	1.294	248,724,333
2021	17,031,600	123,196,200	20,651,300	3,518,600	10,823,300	80,438,800		255,659,800		255,659,800	1.271	269,291,968
2022	15,355,100	127,165,200	20,675,100	3,409,700	10,102,700	100,229,300		276,937,100		276,937,100	1.174	308,965,263
2023	16,689,500	133,933,600	20,836,300	3,012,300	10,027,700	102,802,900		287,301,300		287,301,300	1.152	304,620,659
2024	13,726,600	136,304,600	21,034,200	2,969,500	9,933,700	103,246,400		287,215,000		287,215,000	1.177	332,836,802

Source: County Abstract of Ratables & Municipal Tax Assessor

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Direct and Overlapping Property Tax Rates,**  
**Last Ten Fiscal Years**  
*(rate per \$100 of assessed value)*

**Exhibit J-7**

Fiscal Year Ended June 30,	School District		Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	Total Direct	Salem County	Municipal Local Purpose	
2015	\$ 1.174	\$ 1.174	\$ 1.048	\$ 0.192	\$ 2.414
2016	1.165	1.165	1.042	0.182	2.389
2017	1.196	1.196	1.049	0.182	2.427
2018	1.224	1.224	1.174	0.191	2.589
2019	1.270	1.270	1.231	0.190	2.691
2020	1.294	1.294	1.245	0.190	2.729
2021	1.271	1.271	1.271	0.188	2.730
2022	1.174	1.174	1.372	0.187	2.733
2023	1.152	1.152	1.283	0.187	2.622
2024	1.177	1.177	1.329	0.186	2.692

Source: Abstract of Ratables

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Principal Property Tax Payers,**  
**Current Year and Nine Years Ago**

**Exhibit J-8**

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
MHG Gateway Properties, LLC	\$ 20,649,900	1	7.19%			
Mexichem Specialty Resins Inc. Polyone	20,044,000	2	6.98%	22,000,000	1	9.91%
Stag Industrial Holdings LLC	13,309,700	3	4.63%			
Matrix/PPF Salem Lot 6.03 LLC	11,857,500	4	4.13%			
Garden State Freezers				11,113,600	2	5.01%
Taxpayer #1	10,710,000	5	3.73%			
Goya Foods Inc.	10,630,100	6	3.70%	10,630,100	3	4.79%
JE Berkowitz				8,643,000	4	3.89%
Oxy Vinyls	4,500,000	7	1.57%	4,500,000	5	2.03%
MGBPE Urban Renewal Lot64 LLC	4,353,300	8	1.52%			
Pedricktown Cogen	3,000,000	9	1.04%	3,000,000	6	1.35%
Noveon Inc.				2,500,000	7	1.13%
Ndev LLC				2,347,700	8	1.06%
BOC Group Inc.				1,950,000	9	0.88%
Paverstone LLC	2,953,300	10	1.03%	1,940,700	10	0.87%
<b>Totals</b>	<b>\$ 102,007,800</b>		<b>35.51%</b>	<b>\$ 68,625,100</b>		<b>30.91%</b>
	District Assessed Value		\$ 287,301,300			\$ 221,994,779

Source: District ACFR & Municipal Tax Assessor

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
Property Tax Levies and Collections,  
Last Ten Fiscal Years**

**Exhibit J-9**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	2,615,588	2,615,588	100%	
2016	2,817,399	2,817,399	100%	
2017	2,785,280	2,785,280	100%	
2018	3,031,683	3,031,683	100%	
2019	3,087,890	3,087,890	100%	
2020	3,143,776	3,143,776	100%	
2021	3,200,894	3,200,894	100%	
2022	3,226,762	3,226,762	100%	
2023	3,273,684	3,273,684	100%	
2024	3,347,409	3,347,409	100%	

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Ratios of Outstanding Debt by Type,**  
**Last Ten Fiscal Years**

**Exhibit J-10**

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income	* Debt Per Capita
	General Obligation Bonds	Capital Leases	Bond Anticipation Notes (BANs)			
2015	\$ 885,000			\$ 885,000	1.09%	485
2016	715,000			715,000	0.87%	394
2017	540,000			540,000	0.65%	299
2018	365,000			365,000	0.43%	203
2019	185,000			185,000	0.20%	104
2020	2,254,000			2,254,000	2.31%	1,259
2021	2,179,000			2,179,000	1.99%	1,144
2022	2,030,000			2,030,000	1.95%	1,058
2023	1,940,000			1,940,000	N/A	1,006
2024	1,850,000			1,850,000	N/A	N/A

Source: District ACFR Schedules I-1, I-2

\* = Per Capital Income data presented is for the entire County of Salem, not only the Township of Oldmans.

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Ratios of Net General Bonded Debt Outstanding,**  
**Last Ten Fiscal Years**

**Exhibit J-11**

Fiscal Year Ended June 30,	Governmental Activities			Percentage of Actual Taxable Value of Property	* Per Capita
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2015	\$ 885,000	\$ -	\$ 885,000	0.40%	485
2016	715,000		715,000	0.31%	394
2017	540,000		540,000	0.23%	299
2018	365,000		365,000	0.15%	203
2019	185,000		185,000	0.08%	104
2020	2,254,000		2,254,000	0.94%	1,259
2021	2,179,000		2,179,000	0.85%	1,144
2022	2,030,000		2,030,000	0.73%	1,058
2023	1,940,000		1,940,000	0.68%	n/a
2024	1,850,000		1,850,000	0.64%	n/a

Source: School District records; New Jersey Department of Labor and Workforce Development.

\* = Per Capital Income data presented is for the entire County of Salem, not only the Township of Oldmans.

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
 Direct and Overlapping Governmental Activities Bonded Debt,  
 As of December 31, 2023 for overlapping debt**

**Exhibit J-12**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
<b>Debt Repaid with Property Taxes</b>			
Township of Oldmans	\$ 164,750	100.00%	\$ 164,750
<b>Other Debt</b>			
County of Gloucester	79,250,428	5.20%	4,124,311
Subtotal, Overlapping Debt			4,289,061
<b>Oldmans Township School District Direct Debt</b>			<u>1,850,000</u>
<b>Total Direct and Overlapping Debt</b>			<u><u>\$ 6,139,061</u></u>

Sources: Township of Oldmans, County of Salem.

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Legal Debt Margin Information,**  
**Last Ten Fiscal Years**

**Exhibit J-13**

Equalized valuation basis	
2023	\$ 326,256,303
2022	288,776,955
2021	282,247,516
	<u>\$ 897,280,774</u>

Average equalized valuation of taxable property \$ 299,093,591

Debt limit (3.5% of average)	10,468,276
Net bonded school debt	1,850,000
Legal debt margin	<u>\$ 8,618,276</u>

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 6,944,057	\$ 6,815,736	\$ 6,793,981	\$ 6,861,174	\$ 6,977,105	\$ 7,147,687	\$ 8,609,149	\$ 9,135,159	\$ 9,549,316	\$ 10,468,276
Total net debt applicable to limit	885,000	715,000	540,000	365,000	185,000	2,254,000	2,179,000	2,030,000	1,940,000	1,850,000
Legal debt margin	\$ 6,059,057	\$ 6,100,736	\$ 6,253,981	\$ 6,496,174	\$ 6,792,105	\$ 4,893,687	\$ 6,430,149	\$ 7,105,159	\$ 7,609,316	\$ 8,618,276

Total net debt applicable to the limit  
as a percentage of debt limit

	12.74%	10.49%	7.95%	5.32%	2.65%	31.53%	25.31%	22.22%	20.32%	17.67%
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Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey and District Records ACFR Schedule J-7

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
Demographic and Economic Statistics,  
Last Ten Fiscal Years**

**Exhibit J-14**

<u>Fiscal Year Ended June 30,</u>	<u>Population</u>	<u>Personal Income (thousands of dollars)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2015	1,825	81,351,200	44,576	4.8%
2016	1,814	81,858,564	45,126	5.0%
2017	1,804	82,845,092	45,923	4.2%
2018	1,800	85,473,000	47,485	3.8%
2019	1,787	90,416,839	50,597	2.9%
2020	1,791	97,749,198	54,578	6.6%
2021	1,905	109,627,035	57,547	6.9%
2022	1,919	104,105,750	54,250	3.1%
2023	1,928	n/a	n/a	4.2%
2024	n/a	n/a	n/a	n/a

Source: New Jersey Department of Labor and Workforce Development.  
Per Capita Income is for Salem County

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
Principal Employers,  
Current Year and Nine Years Ago**

**Exhibit J-15**

<b>Employer</b>	<u>2024</u>			<u>2015</u>	
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
JE Berkowitz		1		225	21.99%
Polyone	Not	2		125	12.22%
Walt's Bus Service	available	3		123	12.02%
Goya Foods		4		97	9.48%
Oldmans Township School		5		63	6.16%
Mullica Hill Cold Storage		6		57	5.57%
<b>Totals</b>	<u>-</u>		<u>0.00%</u>	<u>690</u>	<u>67.44%</u>

Source: Salem County Office of Economic Development and responses to School District survey.

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Full-time Equivalent District Employees by Function/Program,**  
**Last Ten Fiscal Years**

Exhibit J-16

<u>Function/Program</u>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction:										
Regular instruction	19.0	20.5	21.2	21.7	22.5	20.7	20.2	21.7	22.7	22.0
Special education	2.0	2.0	2.0	2.0	2.0	3.5	3.5	3.9	3.0	3.0
Other special education	3.0	2.0	2.0	2.2	2.2	6.4	4.4	4.9	4.4	3.0
Other instruction	2.0	1.5	0.5	3.0	3.0	2.0	2.0	2.0	2.0	2.0
Support Services:										
Student & instruction related services	6.0	5.0	9.4	7.6	7.4	5.0	5.2	6.6	6.6	6.0
General administrative services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
School administrative services	1.0	1.0	1.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Business administrative services	3.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0	2.0	2.0
Plant operations and maintenance	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.8	4.0
Pupil transportation	4.0	3.0	4.0	4.0	4.0	3.0	3.0	3.0	3.0	3.0
Food Service	3.0	2.0	3.0	3.0	3.0	2.0	2.0	3.0	3.0	3.0
Childcare	4	2.0	0.2	2.0	2.0	2.0	2.0	2.0	2.0	2.0
<b>Total</b>	<b>52.0</b>	<b>47.0</b>	<b>52.1</b>	<b>54.5</b>	<b>54.1</b>	<b>52.6</b>	<b>50.3</b>	<b>55.1</b>	<b>55.5</b>	<b>53.0</b>

Source: District Personnel Records

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Operating Statistics,**  
**Last Ten Fiscal Years**

**Exhibit J-17**

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures	Cost per Pupil	% Change	Teaching Staff	Pupil/Teacher Ratio Elementary	Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
2015	253.0	4,597,064	18,170	6.18%	22.0	12.20	265.80	255.70	6.02%	96.20%
2016	268.0	4,961,042	18,511	1.88%	23.0	12.80	287.40	275.10	8.13%	95.72%
2017	287.0	5,094,187	17,750	-4.11%	23.0	11.70	271.40	259.20	-5.57%	95.50%
2018	271.0	5,394,407	19,906	12.15%	23.0	11.90	275.90	262.00	1.66%	94.96%
2019	287.0	5,768,274	20,099	0.97%	25.0	11.60	283.70	270.40	2.83%	95.31%
2020	285.0	5,812,917	20,396	1.48%	24.0	11.80	285.90	275.50	0.78%	96.36%
2021	286.0	5,785,335	20,228	-0.82%	24.0	11.90	286.30	277.30	0.14%	96.86%
2022	294.0	6,286,074	21,381	5.70%	26.0	11.80	295.90	281.00	3.35%	94.96%
2023	282.0	6,884,228	24,412	14.18%	26.0	10.90	285.90	270.20	-3.38%	94.51%
2024	289.0	7,168,918	24,806	1.61%	25.0	12.00	287.08	270.32	0.41%	94.16%

Source: District records, ASSA and Schedules J-12, J-14

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**School Building Information,**  
**Last Ten Fiscal Years**

**Exhibit J-18**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>District Buildings</b>										
Square Feet	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000
Capacity (students)	450	450	450	450	450	450	450	450	450	450
Enrollment	268	287	271	276	284	285	286	304	294	289

Number of Schools at June 30, 2023  
 Elementary/Middle

1

Source: District Records, ASSA

OLDMANS TOWNSHIP SCHOOL DISTRICT  
 General Fund  
 Schedule of Required Maintenance for School Facilities,  
 Last Ten Fiscal Years  
 (Unaudited)

Undistributed Expenditures - Required Maintenance for School Facilities

School Facilities	Gross Square Footage	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Oldmans Elementary School	56,000	146,302	59,998	46,118	12,876	118,803	33,625	32,318	36,748	63,824	68,915
		<u>146,302</u>	<u>59,998</u>	<u>46,118</u>	<u>12,876</u>	<u>118,803</u>	<u>33,625</u>	<u>32,318</u>	<u>36,748</u>	<u>63,824</u>	<u>68,915</u>

Source: District Records

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Insurance Schedule**  
**For the Year Ended June 30, 2024**  
*(Unaudited)*

**Exhibit J-20**

Company	Type of Coverage	Amount of Coverage	Deductible
School Package Policy - Gloucester Cumberland Salem School Districts JIF			
Property, Inland Marine and Automobile Physical Damages			
	Limit of Liability	175,000,000	
	GCSSD JIF Self Insured Retention	250,000	
	Member District Deductible		500
	Property Valuation	Replacement Cost	
Boiler and Machinery			
	Limit of Liability	125,000,000	
	GCSSD JIF Self Insured Retention	None	
	Member District Deductible		1,000,000
Crime			
	Limit of Liability	500,000	
	GCSSD JIF Self Insured Retention	250,000	
	Member District Deductible		500
General and Automobile Liability			
	Limit of Liability	27,000,000	
	GCSSD JIF Self Insured Retention	250,000	
	Member District Deductible		None
Workers' Compensation			
	Limit of Liability	Statutory	
	GCSSD JIF Self Insured Retention	250,000	
	Member District Deductible		None
Educator's Legal Liability			
	Limit of Liability	27,000,000	
	GCSSD JIF Self Insured Retention	250,000	
	Member District Deductible		None
Pollution Legal Liability			
	Limit of Liability	3,000,000	
	GCSSD JIF Self Insured Retention	None	
	Member District Deductible – Pollution Incident		25,000
	Member District Deductible – Mold Incident		100,000-250,000
Cyber Liability			
	Limit of Liability	2,000,000	
	GCSSD JIF Self Insured Retention		None
	Member District Deductible		50,000-100,000
Crisis Protection & Disaster Management Services			
	Limit of Liability	1,000,000	
	GCSSD JIF Self Insured Retention	None	
	Member District Deductible		10,000
Public employees' faithful performance bonds -			
Selective Insurance			
	Position Bond - Diane Elwell, Treasurer	175,000	
	Position Bond - Pamela Zook, Business Administrator	175,000	

Source: District Records.

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**SINGLE AUDIT SECTION**

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# FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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Exhibit K-1

## **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  
Township of Oldmans School District  
County of Salem  
State of 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, each major fund, and the aggregate remaining fund information of the Oldmans Township School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Oldmans Township School District's basic financial statements, and have issued our report thereon dated February 7, 2025.

### **Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Oldmans Township School District's control over financial reporting (internal control) to determine the 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 Oldmans School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or 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, we have identified Finding 2024-001 as a material weakness. 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 identify

deficiencies in internal control, that are listed in the preceding paragraph, as a material weakness. However, other material weaknesses may exist that have not been identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Oldmans Township 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

### **Purpose of this Report**

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

*Ford, Scott & Associates, L.L.C.*

Ford, Scott & Associates, LLC.  
Certified Public Accountants

*Michael S. Garcia*

Michael S. Garcia  
Certified Public Accountant  
Licensed Public School Accountant  
No. 2080

**February 7, 2025**



# FORD - SCOTT

& ASSOCIATES, L.L.C.

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Exhibit K-2

**Report on Compliance with for Each Major State Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance required by *Uniform Administrative Requirements, Cost Principles, Audit Requirements for Federal Awards (Uniform Guidance)*, and New Jersey OMB's Circular 15-08**

Honorable President and  
Members of the Board of Education  
Oldmans Township School District  
County of Salem, New Jersey

## **Report on Compliance for Each Major Federal and State Program**

### **Opinion on Each Major Federal & State Program**

We have audited the Oldmans Township School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the Oldmans Township School District's major federal and state programs for the year ended June 30, 2024. The Oldmans Township 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 Oldmans Township School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2024.

### **Basis for Opinion on Each Major Federal & State Program**

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

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

## **Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to its Federal and State programs.

## **Auditor's Responsibilities for the Audit of Compliance**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Oldmans Township 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 Oldmans Township 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 NJ OMB 15-08, but not for the purpose of expressing an opinion on the effectiveness of Oldmans Township 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.

## **Other Matters**

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

## **Report on Internal Control Over Compliance**

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that 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, we consider Finding 2024-001 to be a Material Weakness relative to the State Major Program "State Aid Public".. 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 paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did identify a deficiency in internal control relative to the State Major Program "State Aid Public" that is listed as Finding 2024-001, as a major weakness. However, other material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

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

#### **Oldmans Township School District's Response to Findings**

Oldmans Township School District's response to the findings identified in our audit is described in the accompanying Schedule of Findings and Question Costs. Oldmans Township School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and accordingly, we express no opinion on it.

#### **Purpose of this Report**

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

*Ford, Scott & Associates, L.L.C.*  
Ford, Scott & Associates, LLC.  
Certified Public Accountants

*Michael S. Garcia*

Michael S. Garcia  
Certified Public Accountant  
Licensed Public School Accountant  
No. 2080

**February 7, 2025**

OLDMANS TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2023		Carryover	Cash Received	Budgetary Expenditures		Adjustments	Balance at June 30, 2024	
						Accounts Receivable	Unearned Rev./ Due to Grantor			Pass Through	Source		Unearned Revenue	(Accounts Receivable)
<b>U.S. Department of Agriculture</b>														
<b>Passed-through State Department of Agriculture:</b>														
Enterprise Fund:														
Food Distribution Program	10.555	20241NJ304N1099	N/A	7/1/23 - 6/30/24	9,616 \$	\$	\$	9,616 \$	(9,616)	\$				\$
School Breakfast Program	10.553	20241NJ304N1099	N/A	7/1/23 - 6/30/24	12,646	(478)		12,646	(12,646)					
National School Lunch Program	10.555	20241NJ304N1099	N/A	7/1/23 - 6/30/24	37,388	(1,366)		37,388	(37,388)					
National School Lunch Program	10.555	20241NJ304N1099	N/A	7/1/23 - 6/30/24	36,112	(1,366)		36,112	(36,112)					
National Snack Program	10.555	20241NJ304N1099	N/A	7/1/23 - 6/30/24	345	(21)		345	(345)					
National Snack Program	10.555	20241NJ304N1099	N/A	7/1/23 - 6/30/24	1,078			1,078	(1,078)					
COVID-19 - Supply Chain	10.555	20231NJ304N1099	N/A	7/1/23 - 6/30/24										
Total Child Nutrition Cluster			N/A	7/1/23 - 6/30/24				72,938	(71,073)					
Pandemic EBT Administrative Costs	10.649	20241NJ304N1099	N/A	7/1/23 - 6/30/24				653	(653)					
								653	(653)					
								73,591	(71,726)					
Total Enterprise Fund														
<b>U.S. Department of Education</b>														
<b>Passed-through State Department of Education:</b>														
Special Revenue Fund:														
Title I, Part A	84.010A	S010A220030	ESE A386024	7/1/23 - 9/30/24	37,232	(74,300)		21,016	(36,467)					(15,451)
Title I, Part A	84.010A	S010A220030	ESE A386023	7/1/22 - 9/30/23	75,346			74,300	(36,467)					(15,451)
Total Title I														
Title IIA	84.367A	S367A220029	ESE A386023	7/1/23 - 9/30/24	11,640			1,275	(2,550)					(1,275)
Title IIA	84.367A	S367A220029	ESE A386023	7/1/22 - 9/30/23	13,126									
Total Title II														
Title IV	84.424A	S424A220031	ESE A386023	7/1/23 - 9/30/24	15,776			8,500	(8,500)					
Title IV	84.424A	S424A220031	ESE A386023	7/1/22 - 9/30/23	18,410			12,634	(8,500)					
Total Title III														
Rural Education Program	84.358A	S358A212878	n/a	7/1/21 - 9/30/22	29,511			28,980	(29,511)					(531)
Rural Education Program	84.358A	S358A202486	n/a	7/1/20 - 9/30/21	27,248			1,835						
Total Title III														
IDEA Part B - Basic	84.027A	H027A220100	IDEA A386023	7/1/23 - 9/30/24	90,399			48,955	(90,399)					(41,444)
IDEA Part B - Basic	84.027A	H027A220100	IDEA A386023	7/1/22 - 9/30/23	84,486	(55,980)		55,980						
ARP - IDEA Basic	84.027X	H027X210100	IDEA A386022	7/1/21 - 9/30/22	12,712			1,777	(1,777)					
IDEA Part B - Preschool	84.173A	H173A220114	IDEA A386023	7/1/23 - 9/30/24	1,756			1,054						
IDEA Part B - Preschool	84.173A	H173A220114	IDEA A386023	7/1/22 - 9/30/23		(1,054)								
Total Special Education Cluster														
CARES - Emergency Relief	84.425D	S425D20027	N/A	3/13/20 - 9/30/22	34,656	(203)		107,766	(92,176)					(41,444)
CRRSA - ESSER II	84.425D	S425D210027	N/A	3/13/20 - 9/30/23	146,029	(139,163)		139,163			203			
CRRSA - Learning Acceleration	84.425D	S425D210027	N/A	3/13/20 - 9/30/23	25,000	(2,269)		4,200	(1,882)					
CRRSA - Mental Health	84.425D	S425D210027	N/A	3/13/20 - 9/30/23	45,000	(29,045)		30,346	(1,882)					
ARP - ESSER	84.425D	S425D210027	N/A	3/13/20 - 9/30/24	328,190	(273,471)		19,750	(19,750)					
ARP - Accelerated Learning (Instruction)	84.425U	S425U210027	N/A	3/13/20 - 9/30/24	50,000	(11,972)		11,973	(8,355)					(283,079)
ARP - Evidence-Based Summer Learning	84.425U	S425U210027	N/A	3/13/20 - 9/30/24	10,000	(1,087)		20,087	(8,355)					(8,324)
ARP - Evidence-Based Summer Learning	84.425U	S425U210027	N/A	3/13/20 - 9/30/24	4,000	(752)		8,689	(38,180)					(28,243)
ARP - NJTSS Mental Health	84.425U	S425U210027	N/A	3/13/20 - 9/30/24	45,000	(4,796)		23,877	(23,877)					(28,673)
Total Education Stabilization Fund														
Total Special Revenue Fund								214,458	(110,769)		203			(358,319)
Total Special Revenue Fund								468,929	(279,973)		203			(417,020)
Total Federal Financial Assistance								542,520	(351,699)		203			(417,020)

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



**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS  
AND FINANCIAL ASSISTANCE  
JUNE 30, 2024**

**Note 1: General**

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

**Note 2: Basis of Accounting**

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the Board's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Uniform Guidance and NJ OMB 15-08. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The School District has elected not to use the 10% de minimis indirect cost rate.

**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.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last state aid payment in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last two 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 last state aid payment in the current budget year, consistent with *N.J.S.A. 18A:22-4.2*.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$15,135) for the general fund and \$0 for the special revenue fund. See the Notes to the Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented on the following page:

	Federal	State	On-Behalf Contributions	Total
General Fund	\$	3,762,830	(1,168,909)	2,593,921
Special Revenue Fund	279,880			279,880
Debt Service Fund		43,863		43,863
Food Service Fund	71,726	2,611		74,337
Total Financial Assistance	\$ 351,606	3,809,304	(1,168,909)	2,992,001

The On-Behalf Pension Contributions made for the District by the State of New Jersey are recognized as revenue in the basic financial statements but are not considered in the major program determination.

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS  
AND FINANCIAL ASSISTANCE  
JUNE 30, 2024  
(CONTINUED)**

**Note 4: Relationship to Federal and State Financial Reports**

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

**Note 5: Other**

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

**Note 6: Adjustments**

Amounts reported in the column entitled “adjustments” are shown in the table below for fiscal year 2023-2024:

	Federal	State
Prior year receivable correction	\$ 203	
Total Financial Assistance	\$ 203	-

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDING JUNE 30, 2024**

Exhibit K-6

***Section I – Summary of Auditor’s Results***

**Financial Statements**

Type of auditor’s report issued:	Unmodified Opinion
Internal control over financial reporting:	
1) Material weakness identified?	Yes
2) Significant deficiencies identified?	No
Noncompliance material to basic financial statements noted?	No

**Federal Awards Not Applicable**

Internal control over major programs:

- 1) Material weakness identified?
- 2) Significant deficiencies identified?

Type of auditor’s report issued on compliance for major programs:

Any audit findings disclosed that are required to be reported in accordance with section .510(a) of Uniform Guidance?

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Numbers</u>	<u>Name of Federal Program or Cluste</u>
-------------------------------------	---------------------	--

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

Auditee qualified as low-risk auditee?

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDING JUNE 30, 2024  
(CONTINUED)**

Exhibit K-6

***Section I – Summary of Auditor’s Results (Continued)***

**State Awards**

Dollar threshold used to distinguish between type A and Type B Programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes
Type of auditor’s report issued on compliance for major programs:	Unmodified Opinion
Internal Control over major programs:	
1) Material weaknesses identified?	Yes
2) Significant deficiencies identified?	No
Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08?	Yes

Identification of major programs:

**State Grant/Project Number(s)**

**Name of State Program**

495-034-5120-089  
495-034-5120-068  
495-034-5120-084  
495-034-5120-078  
495-034-5120-085

**State Aid Public Cluster:**  
Special Education Aid  
School Choice Aid  
Security Aid  
Equalization Aid  
Adjustment Aid

***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 Division of Administration and Finance, Department of Education, State of New Jersey.

**Finding No. 2024-001**

**Criteria or Specific Requirement**

The General Ledger and corresponding Board Secretary’s Reports, Treasurer’s Reports and Bank Reconciliations should be accurately maintained, reconciled and promptly prepared on a monthly basis.

**Condition**

The General Ledger contained multiple incorrect postings that caused the corresponding Board Secretary’s Reports and Treasurer’s Reports to be incorrect. Additionally, the Board Secretary’s and Treasurer’s Reports were submitted months later to the Board of Education.

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDING JUNE 30, 2024  
(CONTINUED)**

**Exhibit K-6**

**Context**

The General Ledger and corresponding Board Secretary's Reports, Treasurer's Reports and Bank Reconciliations were not completed for May and June and the last payroll was not posted until January 2025.

**Effect or Potential Effect**

The School District was not aware of the accuracy of the cash balances.

**Cause**

Change in personnel.

**Recommendation**

We recommend that the General Ledger and corresponding Board Secretary's Reports, Treasurer's Reports and Bank Reconciliations be accurately maintained, reconciled and promptly prepared and submitted to the Board of Education on a timely basis.

**View of Responsible Officials and Planned Corrective Action**

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

***Section III – Federal Awards and State Financial Assistance Findings and Questioned Costs***

**FEDERAL AWARDS**

Not applicable.

**STATE AWARDS**

State Aid Public – Finding 2024-001.

**Exhibit K-7**

**STATUS OF PRIOR YEAR FINDINGS**

**Financial Statement:**

No matters were reported.

**Federal:**

No matters were reported.

**State:**

No matters were reported.