

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**

Plumsted, New Jersey

County of Ocean

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
YEAR ENDED JUNE 30, 2024**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**OF THE**  
**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**PLUMSTED, NEW JERSEY**

**YEAR ENDED JUNE 30, 2024**

**PREPARED BY DISTRICT FINANCE OFFICER**  
**SCHOOL BUSINESS ADMINISTRATOR/BOARD SECRETARY**



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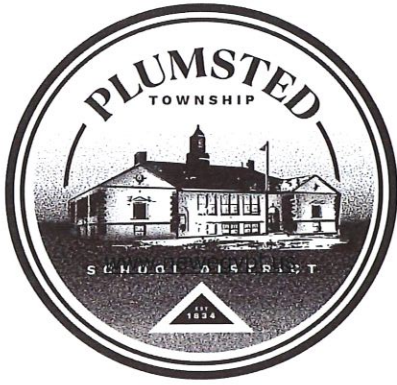
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**INTRODUCTORY SECTION**

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# Plumsted Township School District

131 Evergreen Road  
New Egypt, NJ 08533

David Ytreboe  
Superintendent of Schools

Sean Gately  
Business Administrator/Board Secretary

Honorable President and Members  
of the Board of Education  
Plumsted Township School District  
County of Ocean, New Jersey

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Plumsted 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 Plumsted 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 Comprehensive Annual 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 Plumsted 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 preschool through 12. These include regular as well as special education for children with special needs.

**ECONOMIC CONDITION AND OUTLOOK**

The school funding formula referred to as S2 was passed on July 24, 2018. The cumulative total of state aid reductions over this six (6) year period is \$6,202,264. The table below details the annual state aid reductions:

School Year	State Aid Reduction	% Change
2018-2019 (Actual)	\$112,017	-0.96%
2019-2020 (Actual)	\$798,914	-6.9%
2020-2021 (Actual)	\$1,184,243	-10.99%
2021-2022 (Actual)	\$1,030,544	-10.74%
2022-2023 (Actual)	\$2,432,243	-28.40%
2023-2024 (Actual)	\$1,272,234	-18.82%
2024-2025 (Estimated)	\$307,179	-5.60%
Total (Estimated)	\$6,509,443	-55.69%

Over the same period the district tax levy has been increased by the maximum amount permitted under statute. State statute imposed a 2% tax levy cap plus any statutory growth limit adjustments. For the 2024-2025 school year, legislation permitted a one year 9.9% tax levy increase. The table below details the annual tax levy increase:

School Year	General Fund Tax Levy	Increase	% Change
2018-2019 (Actual)	\$11,444,162	\$340,215	3.06% <sup>1</sup>
2019-2020 (Actual)	\$11,967,081	\$522,919	4.57%*
2020-2021 (Actual)	\$12,206,423	\$239,342	2.00%
2021-2022 (Actual)	\$12,450,551	\$244,128	2.00%
2022-2023 (Actual)	\$12,699,562	\$249,011	2.00%
2023-2024 (Actual)	\$13,253,553	\$553,991	4.36%*
2024-2025 (Actual)	\$14,565,655	\$1,312,102	9.90%
Total		\$3,461,708	31.18%

<sup>1</sup> District utilized eligible statutory growth limit adjustment to exceed 2% tax levy cap

<sup>2</sup> Legislation permitted one-time 9.9% tax levy increase

The combination of unassigned fund balance and reserve for impact aid at June 30, 2024 is \$402,541. It is projected that the district will face a significant revenue shortfall for the 2025-2026 budget as a result of the difference between state aid and the tax levy above which impacts fund balance detailed below.

School Year Ending	Unassigned Fund Balance	Reserve for Impact Aid	Total
June 30, 2018	\$267,755	\$963,585	\$1,231,340
June 30, 2019	\$443,204	\$962,626	\$1,405,830
June 30, 2020	\$626,009	\$902,437	\$1,528,446
June 30, 2021	\$982,137	\$902,437	\$1,884,574
June 30, 2022	\$808,550	\$902,437	\$1,710,987
June 30, 2023	\$58,124	\$592,969	\$651,093
June 30, 2024	\$265,504	\$137,037	\$402,541

Below is the use of unassigned fund balance and reserve for impact aid appropriated each year below in order to submit a balanced budget as required by the New Jersey Department of Education:

School Year	Designated Fund Balance	Designated Impact Aid	Total
2018-2019	\$100,000	\$740,441	\$840,441
2019-2020	\$300,000	\$0	\$300,000
2020-2021	\$550,000	\$225,000	\$775,000
2021-2022	\$775,000	\$0	\$775,000
2022-2023	\$1,206,795	\$414,664	\$1,621,459
2023-2024	\$2,336,481	\$209,468	\$2,545,949
2024-2025	\$558,124	\$767,633	\$1,325,757

The district's student enrollment has stabilized from previous years of decline. Enrollment in the district has declined from a high of 1,841 students in the 2007-2008 school year. The table below presents the enrollment change over the last five (5) years:

School Year	Enrollment as of October 15	% Change
2018-2019	1,230.5	-4.20%
2019-2020	1,159.0	-5.85%
2020-2021	1,082.0	-6.64%
2021-2022	1,060.5	-1.99%
2022-2023	1,064.5	0.38%
2023-2024	1,065.0	0.04%

### **EDUCATION PROGRAMS**

The Department of Education approved the district's funding to provide full-day preschool for students during the 2022-2023 school year, replacing the district's tuition-based program. The program revenues and expenses are segregated in the special revenue fund as required and are not included in the state aid reductions above. In 2024, the district provided services to an additional 104 regular education and special education inclusion students. The district must provide a per-pupil contribution from the general fund for special education inclusion students.

The Plumsted Township School District educational programs span preschool through 12<sup>th</sup> grade across New Egypt Primary School, Dr. Gerald H. Woehr Elementary School, and New Egypt High School (7-12). The District's approximately 1,100 students are learning in classrooms with

updated standards-based curricula and instruction that prioritizes differentiated instruction and small-group learning. Technology is infused throughout all classrooms in developmentally appropriate ways, with the youngest learner using iPads and grades three through high school having 1:1 Chromebooks or laptops. Curricula are maintained in the Atlas Rubicon Curriculum Database for all contents.

Due to financial deficits, the Plumsted Township School District realigned the use of buildings for cost-saving measures. The Primary School was reopened after being closed in 2019 and now houses Preschool and Kindergarten classes. With an expanded preschool implementation of the Creative Classroom Curricula, the district has expanded to eight general education preschool classrooms.

The Dr. Gerald H. Woehr Elementary School now houses grades 1 through 6. Grade 6 is departmentalized with an ELA, Science, Math, and Social Studies class. Elementary K-3 instruction is newly supported with the New Jersey Tiered Systems of Supports Grant, which includes professional development and consultative support in early literacy.

The New Egypt Middle School closed at the conclusion of the 2024 school year, with 6<sup>th</sup> graders attending the elementary school and 7<sup>th</sup> & 8<sup>th</sup> graders attending New Egypt High School. The district maintains four student learning academies at New Egypt High School: Business, Engineering, Law & Justice, and Global Education, formerly known as Teach for Tomorrow, which is updated to reflect the array of expertise in a public school system that is not limited to teachers. The district piloted programs for English, Math, Science, and Social Studies for grades 6-8 in during the 2023-24 school year. The district has implemented new curricula for grades 6-12 for the 24-25 school year aligned to the NJ Student Learning Standards for the 2024-25 academic year. Both the elementary school and high school have developed and maintained robust arts programming with chorus, band, and theatrical productions performed on stage for the public during the year.

### **INTERNAL ACCOUNTING CONTROLS**

Management of the School District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the district are protected from loss, theft and misuse and to ensure that adequate accounting data are completed to allow for the preparation of financial statement in conformity with general accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be delivered; and (2) the valuation of costs and benefits require estimates and judgments by management.

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

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

### **BUDGETARY CONTROLS**

In addition to internal accounting controls, the School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated

budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either 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.

**FINANCIAL POLICIES**

The intent of the School Board is to ensure that the School District manages its budget and finance in a fiscally prudent and responsible way by establishing financial policies for the Budget, Fund Balance and the maintenance of adequate reserves. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues except for certain grant revenues, are recognized when susceptible to accrual that is when they become measurable and available. Property taxes, interest and certain General Fund revenues are the significant revenue sources considered susceptible to accrual.

**OTHER INFORMATION**

*INDEPENDENT AUDIT*

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

**ACKNOWLEDGEMENTS**

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

Respectfully submitted,

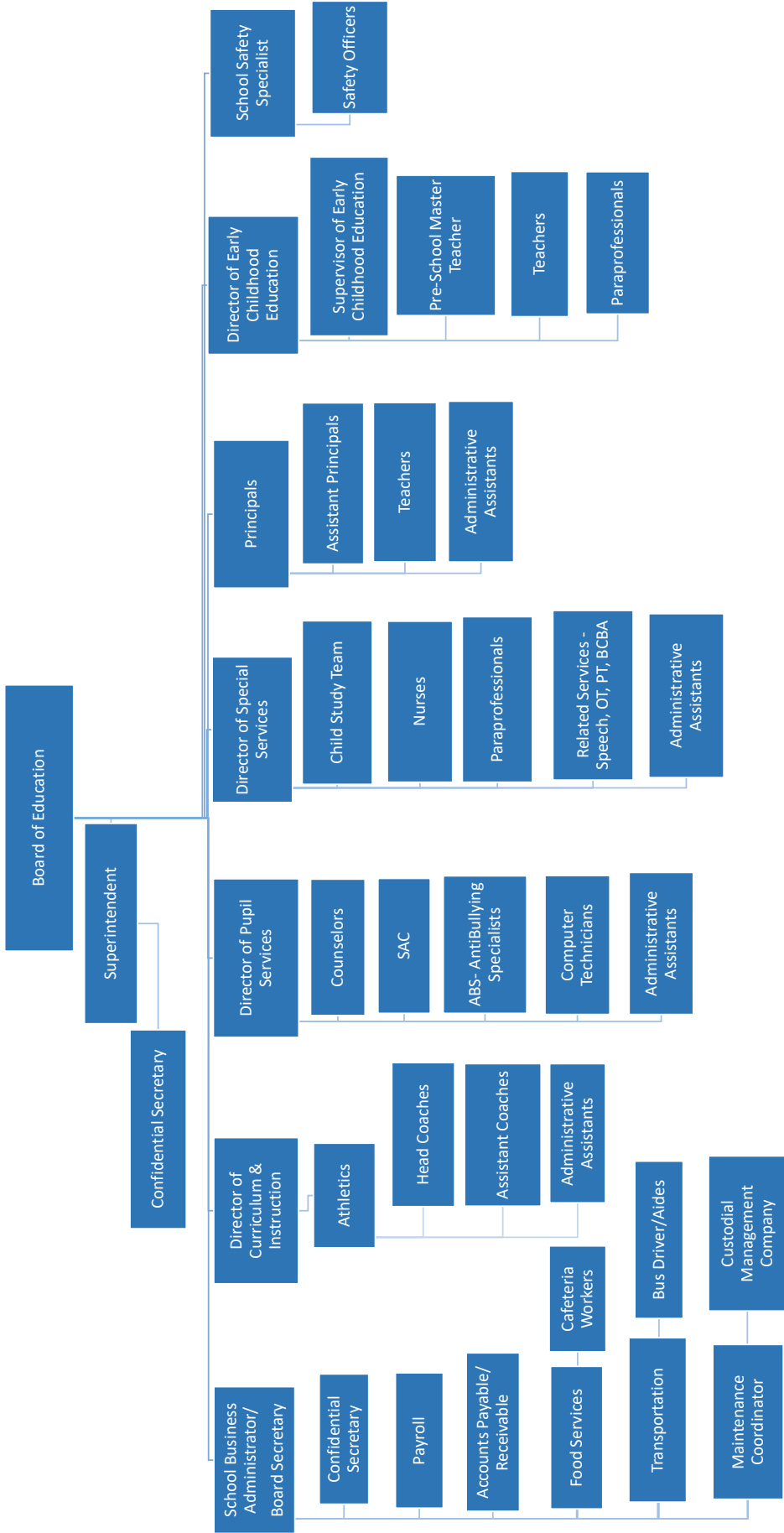


David Ytreboe  
Superintendent of Schools



Sean Gately  
Business Administrator/  
Board Secretary

Plumsted Township School District Organizational Chart  
2023 - 2024



**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
PLUMSTED, NEW JERSEY  
ROSTER OF OFFICIALS  
JUNE 30, 2024**

**Members of the Board of Education**

**TERM EXPIRES**

Dr. Vincent Giardina, President

January 1, 2025

Justin Goodman, Vice President

January 1, 2025

Kathryn Kovacs

January 1, 2027

Earl Meroney

January 1, 2026

Kelly Morgan

January 1, 2026

Ashley Raywood

January 1, 2025

Robert Stepnowski

January 1, 2027

**Other Officials**

David Yterboe, Superintendent of Schools

Sean Gately, School Business Administrator/Board Secretary

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
PLUMSTED, NEW JERSEY  
CONSULTANTS AND ADVISORS  
JUNE 30, 2024**

**AUDITOR/AUDIT FIRM**

Holman Frenia Allison, P. C.  
1985 Cedar Bridge Avenue  
Lakewood, New Jersey 08701

**ATTORNEY**

Stein & Supsoe, P.C.  
1041 West Lacey Road  
P.O. Box 1070  
Forked River, NJ 08731

**BOND COUNSEL**

Wilentz, Goldman, & Spitzer, P.A.  
90 Woodbridge Center Drive, Suite 900  
Woodbridge, NJ 07095

**OFFICIAL DEPOSITORY**

TD Bank  
1701 Route 70 East  
Cherry Hill, NJ 08034

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**FINANCIAL SECTION**

Second Section

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## INDEPENDENT AUDITOR'S REPORT

Honorable President and Members  
of the Board of Education  
Plumsted Township School District  
County of Ocean  
New Egypt, New Jersey 08533

### Report on the Audit of the 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 Plumsted Township School District (hereafter referred to as the "School District"), County of Ocean, State of New Jersey, as of and for the fiscal year ended, June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with 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 the Financial Statements section of our report. We are required to be independent of the 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.

#### *Responsibilities of Management for the Financial Statements*

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

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

## **Auditor's Responsibility**

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards* and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, we:

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

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

### ***Required Supplementary Information***

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

***Other Information***

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

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards* , we have also issued our report dated December 30, 2024 on our consideration of the School District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District’s internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Robert W. Allison  
Certified Public Accountant  
Public School Accountant, No. 897

Lakewood, New Jersey  
December 30, 2024

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**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

Management's Discussion and Analysis

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## PLUMSTED TOWNSHIP SCHOOL DISTRICT

### MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2024

This section of the Plumsted Township School District's Annual Comprehensive Financial Report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2024. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 - *Basic Financial Statements-Management's Discussion and Analysis-for State and Local Governments* issued in June 1999 that is also required by the New Jersey State Department of Education. Certain comparative information between the current fiscal year (2023-2024) and the prior fiscal year (2022-2023) is required to be presented in the MD&A.

#### FINANCIAL HIGHLIGHTS

Key financial highlights for 2024 are as follows:

- In total, net position of governmental activities decreased \$1,797,221, which represents a 10.14% decrease from 2023. Total net position of business-type activities increased \$575, which represents an 13.17% increase from 2022.
- General revenues accounted for \$20,988,840 in revenue or 65.10% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$11,253,930 or 34.90% of total revenues of \$32,242,770.
- Total assets of governmental activities decreased by \$2,717,396 as cash and cash equivalents decreased by \$76,843, receivables decreased by \$629,570, restricted cash and cash equivalents decreased by \$209,468, and total capital assets decreased by \$1,513,596.
- Total liabilities of governmental activities decreased by \$805,878 as non-current liabilities due beyond one year decreased by \$901,728.
- The District had \$33,281,731 in governmental activity expenses; only \$10,495,670 of these expenses were offset by program specific charges for services, grants, or contributions.
- In the governmental funds, the general fund had \$26,022,470 in revenues and \$27,257,339 in expenditures and transfers. The general fund's fund balance decreased by \$1,348,973 over 2023.

## USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

This annual report consists of a series of financial statements and notes to these financial statements. These statements are organized in a way to allow the reader to understand the Plumsted 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.

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

**Government-Wide Financial Statements.** The government-wide financial statements are designed to provide readers with an overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position (A-1) presents information on the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Changes in Net Position (A-2) presents information showing how the net position of the District changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods of the district.

The government-wide financial statements can be found as Exhibits A-1 and A-2 in this report.

**Fund Financial Statements.** A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

### ***Governmental Funds***

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance for the general fund, special revenue fund, capital projects fund, and debt service fund, all of which are considered to be major funds.

The general and special revenue funds utilize a legally adopted annual budget. A budgetary comparison statement has been provided for the general fund and special revenue fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found as Exhibits B-1 through B-3 in this report.

### ***Proprietary Funds***

The District maintains a proprietary fund type in the form of four enterprise funds. The enterprise funds are used to report business-type activities in the government-wide financial statements. The District uses enterprise funds to account for operations of its food service program, N.E.E.D. program, Warrior Day Camp, and Community Education fund which are also considered to be major funds of the District.

The basic enterprise funds financial statements can be found on Exhibits B-4 through B-6 of this report.

### ***Fiduciary Funds***

Fiduciary fund financial statements include a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. The School District's fiduciary funds include Custodial Funds, which are used to report fiduciary activities where the School District controls assets that are collected on behalf of other entities. These assets are not held in a trust and are distributed in accordance with applicable policies. The Custodial Funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting in accordance with GASBS No. 84, *Fiduciary Activities*.

The School District had no fiduciary funds to report during the year.

**Notes to the Financial Statements.** The notes provide additional information that is essential for a full understanding of the data provided in the district-wide and fund financial statements. The notes to the financial statements can be found after the fund financial statements in this report.

**Other Information.** The combining and individual fund statements referred to earlier in connection with governmental and enterprise funds are presented immediately following the notes to the financial statements.

### **Government-Wide Financial Analysis**

The District's financial position is the result of several types of 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.

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. The following table provides a summary of net position for June 30, 2024 and 2023, respectively:

**Net Position**  
**June 30, 2024**

	Governmental Activities		Business-Type Activities	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Assets</b>				
Current and Other				
Assets	\$ 2,285,096	\$ 3,488,896	\$ 234,633	\$ 272,739
Capital Assets, Net	20,563,721	22,077,317	-	-
<b>Total Assets</b>	<b>22,848,817</b>	<b>25,566,213</b>	<b>234,633</b>	<b>272,739</b>
<b>Deferred Outflows of Resources</b>				
Deferred Outflows				
Relating to Pension	275,938	547,525	-	-
Deferred Charges on Refunding of Debt	37,905	50,366	-	-
<b>Total Deferred Outflows of Resources</b>	<b>313,843</b>	<b>597,891</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>				
Long-Term Liabilities	5,129,642	6,124,768	-	-
Other Liabilities	1,042,940	853,692	134,040	172,721
<b>Total Liabilities</b>	<b>6,172,582</b>	<b>6,978,460</b>	<b>134,040</b>	<b>172,721</b>
<b>Deferred Inflows of Resources</b>				
Deferred Inflows				
Relating to Pension	1,068,459	1,466,804	-	-
<b>Total Deferred Inflows of Resources</b>	<b>1,068,459</b>	<b>1,466,804</b>	<b>-</b>	<b>-</b>
<b>Net Position</b>				
Net Investment in				
Capital Assets	18,533,125	19,593,919	-	-
Restricted	1,108,069	979,375	-	-
Unrestricted	(3,719,575)	(2,854,454)	100,593	100,018
<b>Total Net Position</b>	<b>\$ 15,921,619</b>	<b>\$ 17,718,840</b>	<b>\$ 100,593</b>	<b>\$ 100,018</b>

The largest portion of the District's net position is its net investment in capital assets (e.g., land and land improvements, buildings and building improvements and machinery and equipment) less any related debt (general obligations, leases, and notes payable) used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net position decreased \$183,007 from the prior year to \$796,368 at June 30, 2024.

Unrestricted net position may be used to meet the District's ongoing operating obligations to vendors, debtors and employees. The unrestricted net position includes the unassigned General Fund balance netted with the amount of long-term obligations that are not invested in capital assets. The (\$3,407,874) is shown as unrestricted net position for Governmental Activities.

The following table provides a summary of revenues and expenses for the District’s governmental and business-type activities and the change in net position for June 30, 2024 and 2023. Significant variances in revenues and expenditures from year to year, and explanations thereof, are detailed in the ‘Financial Analysis of the District’s Funds’ section later in this report.

	<b><u>June 30, 2024</u></b>		
	Governmental	Business-Type	Total
	<u>Activities</u>	<u>Activities</u>	
<b>Revenues:</b>			
Program Revenues:			
Charges for Services	\$ -	\$ 177,984	\$ 177,984
Operating Grants and Contributions	10,488,335	580,276	11,068,611
General Revenues:			
Property Taxes	13,779,753	-	13,779,753
Federal and State Aid	6,728,688	-	6,728,688
Miscellaneous	487,734	-	487,734
<b>Total Revenues</b>	<b>31,484,510</b>	<b>758,260</b>	<b>32,242,770</b>
<b>Expenses:</b>			
Instructional Services	20,405,442	-	20,405,442
Support Services	12,684,249	757,685	13,441,934
Interest and Other Charges	192,040	-	192,040
<b>Total Expenses</b>	<b>33,281,731</b>	<b>757,685</b>	<b>34,039,416</b>
Change in Net Position	(1,797,221)	575	(1,796,646)
Net Position, Beginning	17,718,840	100,018	17,818,858
Net Position, Ending	\$ 15,921,619	\$ 100,593	\$ 16,022,212

	<b><u>June 30, 2023</u></b>		
	Governmental	Business-Type	Total
	<u>Activities</u>	<u>Activities</u>	
<b>Revenues:</b>			
Program Revenues:			
Charges for Services	\$ -	\$ 494,807	\$ 494,807
Operating Grants and Contributions	9,244,580	237,138	9,481,718
General Revenues:			
Property Taxes	13,225,404	-	13,225,404
Federal and State Aid	13,661,639	-	13,661,639
Miscellaneous	336,688	1,595	338,283
<b>Total Revenues</b>	<b>36,468,311</b>	<b>733,540</b>	<b>37,201,851</b>
<b>Expenses:</b>			
Instructional Services	11,473,035	-	11,473,035
Support Services	25,571,331	749,254	26,320,585
Interest and Other Charges	132,104	-	132,104
<b>Total Expenses</b>	<b>37,176,470</b>	<b>749,254</b>	<b>37,925,724</b>
Change in Net Position	(708,159)	(15,714)	(723,873)
Net Position, Beginning	18,426,999	115,732	18,542,731
Net Position, Ending	\$ 17,718,840	\$ 100,018	\$ 17,818,858

## Financial Analysis of the District's Funds

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

**Governmental Funds.** The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. The unassigned fund balance is divided between designated balances and undesignated balances. The capital projects fund is restricted by state law to be spent for the purpose of the fund and is not available for spending at the District's discretion.

## Financial Information at Fiscal Year-End

The following schedule presents a summary of the general fund, special revenue fund, and debt service fund expenditures for the fiscal year ended June 30, 2024 and 2023 and the amount and percentage of increases and (decreases) in relation to prior year revenues.

	<b>June 30, 2024</b>			
	Amount	Percent Of Total	Increase (Decrease) From 2023	Percent of Increase (Decrease)
Current Expenditures:				
Instruction	\$ 10,976,895	35.90%	\$ (1,052,560)	-8.75%
Undistributed	18,994,005	62.12%	1,020,672	5.68%
Capital Outlay	7,023	0.02%	(14,477)	-67.33%
Debt Service:				
Principal	440,000	1.44%	10,000	2.33%
Interest	156,871	0.51%	(17,400)	-9.98%
<b>Total</b>	<b>\$ 30,574,794</b>	<b>100%</b>	<b>\$ (53,765)</b>	<b>-0.18%</b>

	<b>June 30, 2023</b>			
	Amount	Percent Of Total	Increase (Decrease) From 2022	Percent of Increase (Decrease)
Current Expenditures:				
Instruction	\$ 12,029,455	39.28%	\$ 1,076,612	9.83%
Undistributed	17,973,333	58.68%	(137,438)	-0.76%
Capital Outlay	21,500	0.07%	(184,232)	-89.55%
Debt Service:				
Principal	430,000	1.40%	25,000	6.17%
Interest	174,271	0.57%	(16,700)	-8.74%
<b>Total</b>	<b>\$ 30,628,559</b>	<b>100%</b>	<b>\$ 763,242</b>	<b>2.56%</b>

## General Fund Budgetary Highlights

Throughout the year, as necessary, budget transfers were effectuated between budget accounts to re-align the 2023-2024 budget. Budget transfers were effectuated based on expected positive and negative budget variances. The budget is continually managed and revised with budget transfers as necessary or practical to do so.

Significant Budget Transfers and Variations:

- TPAF, which is the state’s contribution to the pension fund, is an “on-behalf” revenue and expenditure item to the district and is required to be reflected in the financial statements.
- Reallocations were made among the various salary budget accounts to reflect changes in the personnel budget for the 2023-2024 year.

**Proprietary Funds.** The District’s proprietary fund provides the same type of information found in the district-wide financial statements, but in more detail.

The Food Services Enterprise Fund showed an decrease in net position of \$84,567 in 2023-2024 as compared to an decrease in net position of \$59,343 in 2022-2023.

The N.E.E.D. Fund showed an increase in net position of \$30,046 in 2023-2024 as compared to an increase in net position of \$5,826 in 2022-2023.

The Warrior Day Camp Fund showed an increase in net position of \$47,189 in 2023-2024 as compared to an increase in net position of \$36,587 in 2022-2023.

The Community Education Fund showed an increase in net position of \$7,907 in 2023-2024 as compared to an increase in net position of \$1,216 in 2022-2023.

**Capital Assets**

At June 30, 2024 the District has capital assets of \$20,563,721, net of depreciation, which includes land, buildings/construction, machinery and equipment.

	<u>June 30, 2024</u>	
	Governmental Activities	Business-Type Activities
Land	\$ 1,571,070	\$ -
Buildings	18,901,483	-
Machinery and Equipment	91,168	-
Total	<u>\$ 20,563,721</u>	<u>\$ -</u>
	<u>June 30, 2023</u>	
	Governmental Activities	Business-Type Activities
Land	\$ 1,571,070	\$ -
Buildings	20,249,099	-
Machinery and Equipment	257,148	-
Total	<u>\$ 22,077,317</u>	<u>\$ -</u>

Additional information on the District's capital assets can be found in Note 5 to the basic financial statements.

**Debt Administration and Other Obligations**

At June 30, 2024, the District’s outstanding debt issues included \$1,935,000 of general obligation bonds, \$133,501 of unamortized bond premiums, and \$403,082 in compensated absences payable.

Additional information on the District's debt administration and other obligations can be found in Note 7 to the basic financial statements.

### **Economic Factors and Subsequent Year's Budgets**

The District loss of state aid as a result of the enactment of the S2 legislation on July 24, 2018 continues to have a negative fiscal impact.

### **Requests for Information**

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to School Business Administrator/Board Secretary at Plumsted Township School District, 131 Evergreen Road, New Egypt, NJ 08533.

**BASIC FINANCIAL STATEMENTS**

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**A. Government-Wide Financial Statements**

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

	<b>GOVERNMENTAL ACTIVITIES</b>	<b>BUSINESS-TYPE ACTIVITIES</b>	<b>TOTAL</b>
<b>ASSETS</b>			
Cash & Cash Equivalents	\$ 701,176	\$ 221,429	\$ 922,605
Receivables, Net (Note 4)	1,402,345	7,279	1,409,624
Inventory	-	5,925	5,925
Restricted Cash & Cash Equivalents	181,575	-	181,575
Capital Assets, Net (Note 5):			
Non-Depreciable	1,571,070	-	1,571,070
Depreciable	18,992,651	-	18,992,651
<b>Total Assets</b>	<b>22,848,817</b>	<b>234,633</b>	<b>23,083,450</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Related to Pensions (Note 8)	275,938	-	275,938
Related to Loss on Debt Refunding	37,905	-	37,905
<b>Total Deferred Outflow of Resources</b>	<b>313,843</b>	<b>-</b>	<b>313,843</b>
<b>LIABILITIES</b>			
Accounts Payable	506,489	45,305	551,794
Due to Other Governments	221,332	-	221,332
Payroll Deductions and Withholdings Payable	33,290	-	33,290
Unemployment Trust Fund Liability	9,338	-	9,338
Unearned Revenue	236,998	88,735	325,733
Accrued Interest	35,493	-	35,493
Noncurrent Liabilities (Note 7):			
Due Within One Year	498,890	-	498,890
Due in More Than One Year	4,630,752	-	4,630,752
<b>Total Liabilities</b>	<b>6,172,582</b>	<b>134,040</b>	<b>6,306,622</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Related to Pensions (Note 8)	1,068,459	-	1,068,459
<b>Total Deferred Inflow of Resources</b>	<b>1,068,459</b>	<b>-</b>	<b>1,068,459</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	18,533,125	-	18,533,125
Restricted for:			
Capital Projects (Note 3)	13,305	-	13,305
Unemployment Reserve	31,233	-	31,233
Impact Aid Reserve	904,670	-	904,670
Student Activities	157,133	-	157,133
Scholarship	1,728	-	1,728
Unrestricted (Deficit)	(3,719,575)	100,593	(3,618,982)
<b>Total Net Position</b>	<b>\$ 15,921,619</b>	<b>\$ 100,593</b>	<b>\$ 16,022,212</b>

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

PLUMSTED TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2024

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular Instruction	\$ 14,181,351	\$ -	6,773,094	\$ (7,408,257)	\$ -	(7,408,257)
Special Education Instruction	4,650,962	-	1,625,311	(3,025,651)	-	(3,025,651)
Other Instruction	1,573,129	-	563,341	(1,009,788)	-	(1,009,788)
Support Services:						
Tuition	878,752	-	70,792	(807,960)	-	(807,960)
Student & Instruction Related Services	4,007,574	-	1,046,033	(2,961,541)	-	(2,961,541)
General Administrative	532,122	-	42,943	(489,179)	-	(489,179)
School Administrative Services	1,282,874	-	103,530	(1,179,344)	-	(1,179,344)
Central Services	438,299	-	35,290	(403,009)	-	(403,009)
Administrative Info. Technology	68,193	-	2,764	(65,429)	-	(65,429)
Plant Operations & Maintenance	2,824,876	-	118,305	(2,706,571)	-	(2,706,571)
Pupil Transportation	2,651,559	-	106,932	(2,544,627)	-	(2,544,627)
Interest & Other Charges	192,040	-	-	(192,040)	-	(192,040)
Total Governmental Activities	33,281,731	-	10,488,335	(22,793,396)	-	(22,793,396)
Business-Type Activities:						
Food Service	502,141	239,590	177,984	-	(84,567)	(84,567)
N.E.D.	179,431	209,477	-	-	30,046	30,046
Warrior Day Camp	53,714	100,903	-	-	47,189	47,189
Community Education	22,399	30,306	-	-	7,907	7,907
Total Business-Type Activities	757,685	580,276	177,984	-	575	575
Total Primary Government	\$ 34,039,416	\$ 580,276	\$ 10,666,319	\$ (22,793,396)	\$ 575	\$ (22,792,821)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				13,253,553	-	13,253,553
Property Taxes, Levied for Debt Service				526,200	-	526,200
Federal & State Aid Not Restricted				6,728,688	-	6,728,688
Miscellaneous				487,734	-	487,734
Total General Revenues				20,996,175	-	20,996,175
Change In Net Position				(1,797,221)	575	(1,796,646)
Net Position - Beginning				17,718,840	100,018	17,818,858
Net Position - Ending				\$ 15,921,619	\$ 100,593	\$ 16,022,212

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

## **B. Fund Financial Statements**

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## **Governmental Funds**

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PLUMSTED TOWNSHIP SCHOOL DISTRICT  
 GOVERNMENTAL FUNDS  
 BALANCE SHEET  
 JUNE 30, 2024

	MAJOR FUNDS			TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	
<b>ASSETS</b>				
Cash & Cash Equivalents	\$ 700,770	\$ 432,406	\$ -	\$ 1,133,176
Receivables, Net:				
Interfund Receivable	116,956	-	-	116,956
Due from Other Governments:				
Federal	-	189,132	-	189,132
State	372,124	27,598	-	399,722
Other	230,466	-	432,000	662,466
Other Accounts Receivable	151,025	-	-	151,025
Restricted Cash & Cash Equivalents	181,575	-	-	181,575
<b>Total Assets</b>	<b>\$ 1,752,916</b>	<b>\$ 649,136</b>	<b>\$ 432,000</b>	<b>\$ 2,834,052</b>
<b>LIABILITIES &amp; FUND BALANCES</b>				
Cash Deficit	\$ -	\$ -	\$ 432,000	\$ 432,000
Accounts Payable	377,091	129,398	-	506,489
Intergovernmental Payable:				
State	-	6,923	-	6,923
Interfund Payable	-	116,956	-	116,956
Payroll Deductions and Withholdings Payable	33,290	-	-	33,290
Unemployment Trust Fund Liability	9,338	-	-	9,338
Unearned Revenue	-	236,998	-	236,998
<b>Total Liabilities</b>	<b>419,719</b>	<b>490,275</b>	<b>432,000</b>	<b>1,341,994</b>
Fund Balances:				
Restricted for:				
Capital Reserve	13,305	-	-	13,305
Reserve for Impact Aid	137,037	-	-	137,037
Reserve for Impact Aid - Designated for Subsequent Year's Expenditures	767,633	-	-	767,633
Unemployment Reserve	31,233	-	-	31,233
Student Activities	-	157,133	-	157,133
Scholarship	-	1,728	-	1,728
Assigned to:				
Designated for Subsequent Year's Expenditures	383,989	-	-	383,989
<b>Total Fund Balances</b>	<b>1,333,197</b>	<b>158,861</b>	<b>-</b>	<b>1,492,058</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 1,752,916</b>	<b>\$ 649,136</b>	<b>\$ 432,000</b>	
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 \$56,800,667 and the accumulated depreciation is \$36,236,946.				20,563,721
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.				
Deferred Outflows Related to Pensions				275,938
Deferred Inflows Related to Pensions				(1,068,459)
Deferred Outflow Related to the Loss on Bond Refunding of Debt				37,905
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.				(35,493)
Accrued pension contributions for the June 30, 2024 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.				(214,409)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.				(5,129,642)
<b>Net Position of Governmental Activities</b>				<b>\$ 15,921,619</b>

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2024**

	MAJOR FUNDS			TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	
Revenues:				
Local Sources:				
Local Tax Levy	\$ 13,253,553	\$ -	\$ 526,200	\$ 13,779,753
Miscellaneous	223,278	264,456	-	487,734
Total Local Sources	13,476,831	264,456	526,200	14,267,487
State Sources	11,169,922	1,099,500	-	12,269,422
Federal Sources	1,375,717	1,339,656	-	2,715,373
Total Revenues	26,022,470	2,703,612	526,200	29,252,282
Expenditures:				
Instruction:				
Regular Instruction	5,883,423	1,692,975	-	7,576,398
Special Education Instruction	2,423,617	-	-	2,423,617
Other Instruction	840,644	-	-	840,644
Support Services:				
Tuition	702,191	-	-	702,191
Attendance & Social Work Services	35,143	-	-	35,143
Health Services	245,184	-	-	245,184
Student & Instruction Related Services	1,937,148	984,176	-	2,921,324
General Administrative	425,019	-	-	425,019
School Administrative Services	1,024,661	-	-	1,024,661
Central Services	350,284	-	-	350,284
Administrative Information Technology	54,407	-	-	54,407
Plant Operations & Maintenance	2,343,148	-	-	2,343,148
Pupil Transportation	2,118,166	-	-	2,118,166
Unallocated Benefits	3,248,551	-	-	3,248,551
On Behalf TPAF Pension and Social Security Contributions	5,525,927	-	-	5,525,927
Transfer to Charter Schools	22,132	-	-	22,132
Capital Outlay	7,023	-	-	7,023
Debt Service:				
Principal	-	-	440,000	440,000
Interest & Other Charges	70,671	-	86,200	156,871
Total Expenditures	27,257,339	2,677,151	526,200	30,460,690
Excess/(Deficiency) of Revenues Over Expenditures	(1,234,869)	26,461	-	(1,208,408)
Other Financing Sources/(Uses):				
General Fund Contribution to Preschool	(114,104)	-	-	(114,104)
Total Other Financing Sources/(Uses)	(114,104)	-	-	(114,104)
Net Changes in Fund Balances	(1,348,973)	26,461	-	(1,322,512)
Fund Balance, July 1	2,682,170	132,400	-	2,814,570
Fund Balance, June 30	\$ 1,333,197	\$ 158,861	\$ -	\$ 1,492,058

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

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

Total Net Changes in Fund Balances - Governmental Funds (B-2)	\$	(1,322,512)
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the period.		
Depreciation Expense	\$	(1,520,619)
Capital Outlay		<u>7,023</u>
		(1,513,596)
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.		
		529,987
Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		
		548,398
Governmental funds recognize the right to use leased assets as a revenue when lease is first entered, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:		
Amortization of Right to Use Leased Assets		(110,006)
Governmental funds report the effect of premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:		
Amortization of Premium on Bonds		43,890
Amortization of Loss on Bond Refunding		<u>(12,462)</u>
		31,428
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation (+).		
		8,609
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		
		<u>30,471</u>
Change in Net Position of Governmental Activities	<u>\$</u>	<u>(1,797,221)</u>

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## **Proprietary Funds**

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2024**

	<b>MAJOR FUNDS</b>				
	<b>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</b>				
	<b>FOOD SERVICE</b>	<b>N.E.E.D.</b>	<b>WARRIOR DAY CAMP</b>	<b>COMMUNITY EDUCATION</b>	<b>TOTALS</b>
<b>ASSETS</b>					
Current Assets:					
Cash & Cash Equivalents	\$ 39,847	\$ -	\$ 174,979	\$ 39,648	\$ 254,474
Accounts Receivable:					
Federal	5,901	-	-	-	5,901
State	354	-	-	-	354
Other Receivables	1,024	-	-	-	1,024
Inventories	5,925	-	-	-	5,925
Total Current Assets	53,051	-	174,979	39,648	267,678
Noncurrent Assets:					
Capital Assets	294,351	-	-	-	294,351
Less: Accumulated Depreciation	(294,351)	-	-	-	(294,351)
Total Assets	\$ 53,051	\$ -	\$ 174,979	\$ 39,648	\$ 267,678
<b>LIABILITIES</b>					
Current Liabilities:					
Cash Deficit	\$ -	\$ 33,045	\$ -	\$ -	\$ 33,045
Accounts Payable	45,240	65	-	-	45,305
Unearned Revenue	12,659	-	73,121	2,955	88,735
Total Current Liabilities	57,899	33,110	73,121	2,955	167,085
<b>NET POSITION</b>					
Unrestricted	(4,848)	(33,110)	101,858	36,693	100,593
Total Net Position	\$ (4,848)	\$ (33,110)	\$ 101,858	\$ 36,693	\$ 100,593

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

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
PROPRIETARY FUNDS  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
YEAR ENDED JUNE 30, 2024**

	<b>MAJOR FUNDS</b>				<b>TOTALS</b>
	<b>BUSINESS-TYPE</b>				
	<b>FOOD SERVICE</b>	<b>N.E.E.D.</b>	<b>WARRIOR DAY CAMP</b>	<b>COMMUNITY EDUCATION</b>	
Operating Revenues:					
Charges for Services:					
Daily Sales - Reimbursable Programs:					
Program Fees	\$ 101,476	\$ -	\$ -	\$ -	\$ 101,476
Daily Sales - Non-Reimbursable Programs:					
Program Fees	136,533	209,477	100,903	30,306	477,219
Miscellaneous	1,581	-	-	-	1,581
Total Operating Revenues	239,590	209,477	100,903	30,306	580,276
Operating Expenses:					
Cost of Sales - Reimbursable Programs	89,653	-	-	-	89,653
Cost of Sales - Non-Reimbursable Programs	118,843	-	-	-	118,843
Salaries	190,348	153,179	39,222	19,976	402,725
Employee Benefits	70,035	25,099	3,000	1,508	99,642
Purchased Professional Services	-	-	8,547	-	8,547
Management Fee	26,375	-	-	-	26,375
Supplies and Materials	6,729	230	2,945	915	10,819
Other Objects	158	923	-	-	1,081
Total Operating Expenses	502,141	179,431	53,714	22,399	757,685.00
Operating Gain/(Loss)	(262,551)	30,046	47,189	7,907	(177,409.00)
Nonoperating Revenues (Expenses):					
State Sources:					
State School Lunch Program	5,602	-	-	-	5,602
State School Breakfast Program	458	-	-	-	458
Federal Sources:					
National School Lunch Program	78,010	-	-	-	78,010
HHFKA - Performance Based	3,934	-	-	-	3,934
National School Breakfast Program	14,254	-	-	-	14,254
Supply Chain Assistance Program	29,921	-	-	-	29,921
EBT Administrative Costs	653	-	-	-	653
Local Food for School (LFS) Cooperative Program	655	-	-	-	655
Food Distribution Program	44,497	-	-	-	44,497
Total Nonoperating Revenues/(Expenses)	177,984	-	-	-	177,984
Change in Net Position	(84,567)	30,046	47,189	7,907	575
Total Net Position - Beginning	79,719	(63,156)	54,669	28,786	100,018
Total Net Position - Ending	\$ (4,848)	\$ (33,110)	\$ 101,858	\$ 36,693	\$ 100,593

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

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
PROPRIETARY FUNDS  
STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2024**

	MAJOR FUNDS				
	BUSINESS-TYPE				
	ACTIVITIES - ENTERPRISE FUNDS				
	FOOD SERVICE	N.E.E.D.	WARRIOR DAY CAMP	COMMUNITY EDUCATION	TOTALS
Cash Flows From Operating Activities:					
Receipts from Customers	\$ 281,948	\$ 209,477	\$ 87,919	\$ 29,876	\$ 609,220
Payments to Employees	(190,348)	(153,179)	(39,222)	(19,976)	(402,725)
Payments for Employee Benefits	(70,035)	(25,099)	(3,000)	(1,508)	(99,642)
Payments to Suppliers	(198,383)	(2,315)	(13,934)	(1,245)	(215,877)
Net Cash Provided by Operating Activities	(176,818)	28,884	31,763	7,147	(109,024)
Cash Flows From Noncapital Financing Activities:					
State Sources	6,060	-	-	-	6,060
Federal Sources	127,427	-	-	-	127,427
Net Cash Provided by/(Used for) Noncapital Financing Activities	133,487	-	-	-	133,487
Net Increase/(Decrease) in Cash & Cash Equivalents	(43,331)	28,884	31,763	7,147	24,463
Balances - Beginning of Year	83,178	(61,929)	143,216	32,501	196,966
Balances - End of Year	\$ 39,847	\$ (33,045)	\$ 174,979	\$ 39,648	\$ 221,429
<b>Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:</b>					
Operating Gain/(Loss)	\$ (262,551)	\$ 30,046	\$ 47,189	\$ 7,907	\$ (177,409)
Adjustments to Reconcile Operating Gain/(Loss) to Net Cash Provided by Operating Activities:					
Food Distribution Program	44,497	-	-	-	44,497
(Increase)/Decrease in Accounts Receivable, Net	(293)	-	-	-	(293)
(Increase)Decrease in Inventories	933	-	-	-	933
(Decrease)/Increase in Unearned Revenue	(2,779)	-	(12,984)	(430)	(16,193)
(Decrease)/Increase in Accounts Payable	43,375	(1,162)	(2,442)	(330)	43,045
Total Adjustments	85,733	(1,162)	(15,426)	(760)	68,385
Net Cash Provided by Operating Activities	\$ (176,818)	\$ 28,884	\$ 31,763	\$ 7,147	\$ (109,024)

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

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**Fiduciary Fund**  
*Not Applicable*

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 1. Summary of Significant Accounting Policies**

**Basis of Presentation**

The financial statements of the Plumsted Township School District (hereafter referred to as the School District) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

**Reporting Entity**

The School District is a Type II district located in the County of Ocean, 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 appointed to three-year terms. These terms are staggered so that three members' terms expire each year. The purpose of the District is to educate students in grades kindergarten through twelfth. The School District has an approximate enrollment at June 30, 2024 of 1,106 students.

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 School District holds the corporate powers of the organization;
- ◆ the School District appoints a voting majority of the organization's board
- ◆ the School District is able to impose its will on the organization;
- ◆ the organization has the potential to impose a financial benefit/burden on the School District; and
- ◆ there is a fiscal dependency by the organization on the School District.

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

**Component Units**

GASB Statement No.14, *The Financial Reporting Entity*, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus – an Amendment of GASB Statements No. 14 and No. 34*, GASB Statement No. 80, *Blending Requirements for certain component Units - an Amendment of GASB Statement No. 14* and GASB Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plan- an Amendment of GASB Statements No. 14 and No. 84*. The School District had no component units as of for the year ended June 30, 2023.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**Basis of Accounting, Measurement Focus and Financial Statement Presentation**

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

**A. Government-Wide Financial Statements**

The School District's Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the School District accompanied by a total column.

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

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

**B. Governmental Fund Financial Statements**

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. The School District has presented all major funds that met those qualifications.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

All governmental funds are accounted for on a spending or “current financial resources” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The School District’s deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the School District, are property tax and intergovernmental revenues. Expenditures are recorded in the accounting period in which the related fund liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Interest on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific purposes or projects are recognized in the period in which the expenditures are recorded. All other revenue items are considered to be measurable and available only when cash is received by the School District. Transfers between governmental funds are recorded when the related liability is incurred. These transfers do not represent revenues (expenditures) to the School District and are, therefore, reported as other financing sources (uses) in the governmental fund financial statements.

Since the fund level statements are presented using a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is presented on the page following each fund level statement that summarizes the adjustments necessary to convert the fund level statements into the government-wide presentations.

The School District funds outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted resources are available for use, it is the School District’s policy to use restricted resources first, then unrestricted resources as they are needed. In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the School District’s policy to consider restricted fund balance to have been depleted before any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

The School District reports the following major governmental funds:

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

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

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

**Special Revenue Fund** – The special revenue fund is used to account for the proceeds of specific revenue from state and federal government, other than major capital projects, debt service or proprietary funds, and local appropriations that are restricted or committed to expenditures for specified purposes.

**Debt Service Fund** – The debt service fund is used to account for the accumulation of financial resources that are restricted, committed, or assigned to an expenditure for the payment of general long-term debt principal, interest and related costs of governmental funds.

**C. Proprietary Fund Financial Statements**

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated.

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

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

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

The School District reports the following major proprietary funds:

**Food Service Fund** – The food service fund accounts for the financial transactions related to the food service operations of the School District.

**Community Education Program** - The Community Education fund accounts for the financial transactions related the community fee-based operations to the Schol District.

**New Egypt Extended Daycare Program** - The New Egypt Extended Daycare fund accounts for the financial transactions related to fee-based daycare operations to the School District.

**Warrior Day Camp Program** - The Warrior Day Camp fund accounts for the financial transactions related to the fee-based summer camp operations of the School District.

**D. Fiduciary Fund Financial Statements**

Fiduciary fund financial statements include a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. The School District’s fiduciary funds include Custodial Funds, which are used to report fiduciary activities where the School District controls assets that are collected on behalf of other entities. These assets are not held in a trust and are distributed in accordance with applicable policies. The Custodial Funds are accounted for on a spending or “economic resources” measurement focus and the accrual basis of accounting in accordance with GASBS No. 84, *Fiduciary Activities* .

The School District reports no fiduciary funds.

**Budgets/Budgetary Control**

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with *P.L.2011 c.202* , which became effective January 17, 2012, the School District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in *N.J.A.C. 6A:23-2-2(f)1* . Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with *N.J.A.C. 6A:23-2-11* .

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

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 one or more June state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

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

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the general fund budgetary comparison schedules and the special revenue fund budgetary comparison schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

**Encumbrances**

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

Open encumbrances in the special revenue fund for which the School District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue at fiscal year-end.

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

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**Cash, Cash Equivalents and Investments**

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 considered cash equivalents and stated at cost.

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB). New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. *N.J.S.18A:20-37* provides a list of permissible investments that may be purchased by New Jersey school districts.

*N.J.S.A.17:9-41* et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect governmental units from loss of funds on deposit with a failed banking institution in New Jersey. 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.

For purposes of the statement of cash flows, the School District considers all highly liquid investments (including restricted assets) with a maturity when purchased of twelve months or less and all local government investment pools to be cash equivalents.

**Tuition Receivable/Payable**

Tuition rates were established by the receiving School District based on estimated costs. The charges are subject to adjustment when the actual costs are determined.

**Inventories**

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

**Interfund Receivables/Payables**

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the School District and that are due within one year. As previously mentioned, these amounts are eliminated in the governmental and business-type columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are presented as Internal Balances in the Statement of Net Position.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**Capital Assets**

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at acquisition value. All reported capital assets except land and construction in progress are depreciated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. The School District does not possess any infrastructure. The School District has established a threshold of \$2,000 for capitalization of depreciable assets.

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

<b>Description:</b>	<b>Governmental Activities <u>Estimated Lives</u></b>	<b>Business-Type Activities <u>Estimated Lives</u></b>
Building and Improvements	20-50 Years	N/A
Furniture and Equipment	5-20 Years	5-12 Years
Vehicles	5-10 Years	4-6 Years

**Right to Use Assets**

The School District has recorded right to use lease assets as a result of implementing GASB 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

**Compensated Absences**

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

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

**Unearned Revenue**

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

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**Accrued Liabilities and Long-Term Obligations**

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

**Accounting Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect certain reported amounts reported in the financial statements and accompanying note disclosures. Actual results could differ from those estimates.

**Interfund Activity**

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

**Deferred Outflows and Deferred Inflows of Resources**

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

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

**Bond Premiums, Discounts and Issuance Costs**

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

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

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**Pensions**

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

**Fund Balance**

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances in the governmental funds financial statements are classified into the following five categories, as defined below:

**Non-spendable** – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.

**Restricted** – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

**Committed** – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

**Assigned** – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process.

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

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

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

**Net Position**

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

**Net Investment in Capital Assets** – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.

**Restricted** – This component of net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

**Unrestricted** – This component of net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

**Subsequent Events**

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

**Impact of Recently Issued Accounting Principles**

*Adopted Accounting Pronouncements*

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

- Statement No. 100, *Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*.

Management has determined the implementation of these statements did not have a significant impact on the Districts' financial statements.

*Accounting Pronouncements Effective in Future Reporting Periods*

- Statement No. 101, *Compensated Absences*. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023.
- Statement No. 102, *Certain Risk Disclosures*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024.
- Statement No. 103, *Financial Reporting Model Improvements*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

Management has not yet determined the potential impact on the District's financial statements.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 2. Deposits and Investments**

**Deposits**

**Custodial Credit Risk** – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2024, the School District’s bank balance of \$2,072,159 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	1,765,870
Uninsured and Uncollateralized		306,289
Total	\$	2,072,159

**Investments**

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

**Note 3. Reserve Accounts**

*Capital Reserve*

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

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

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 3. Reserve Accounts (Continued)**

*Capital Reserve (continued)*

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

Balance July 1, 2023 & Balance June 30, 2024	\$	13,305
		13,305

*Federal Impact Aid Reserve*

The School District receives a large portion of its annual operating revenue from Federal Impact Aid. As permitted by P.L.2015, c.46 which amended N.J.S.A. 18A:7F-41 a federal impact reserve account was established by the Board by board resolution for the amount of federal impact aid funds received during the current fiscal year for use as general fund expenditures in subsequent fiscal years. The federal impact aid general reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Transfers to the impact aid reserves shall not exceed the total amount of federal impact aid received, by federally designated category, i.e. general fund or capital, in the fiscal year. The Board, at its discretion, may use the funds in the reserve accounts to finance the School District’s general fund, in a manner consistent with federal law. The total amount of funds on deposit in the reserve account shall not be limited.

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

Beginning Balance, July 1, 2023	\$	802,437
Increased by:		
Amount Received Over Budget		311,701
		311,701
Decreased by:		
Budget Withdrawals		(209,468)
Ending Balance, June 30, 2024	\$	904,670

*Unemployment Reserve*

Unemployment reserve funds are restricted pursuant to *N.J.S.A. 43:21-7.3(g)*, which requires that employer and employee contributions be held in a trust fund maintained by the governmental entity or instrumentally for unemployment benefit cost purposes and any surplus remaining in this trust fund must be retained in reserve for payment of benefit costs in subsequent years.

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

Balance, July 1, 2023 and June 30, 2024	\$	31,233
		31,233

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2024 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District’s governmental and business-type activities as of June 30, 2024, consisted of the following:

<b>Description:</b>	<b>Governmental Funds</b>			<b>Total Governmental Activities</b>
	<b>General Fund</b>	<b>Special Revenue Fund</b>	<b>Debt Service Fund</b>	
Federal Awards	\$ -	\$ 189,132	\$ -	\$ 189,132
State Awards	372,124	27,598	-	399,722
Other	381,491	-	432,000	813,491
<b>Total</b>	<b>\$ 753,615</b>	<b>\$ 216,730</b>	<b>\$ 432,000</b>	<b>\$ 1,402,345</b>

<b>Description:</b>	<b>Proprietary Funds</b>	<b>Total</b>
	<b>Food Service Fund</b>	<b>Business-Type Activities</b>
Federal Awards	\$ 5,901	\$ 5,901
State Awards	354	354
Other	1,024	1,024
<b>Total</b>	<b>\$ 7,279</b>	<b>\$ 7,279</b>

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 5. Capital Assets**

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

	<b>Governmental Activities</b>		
	<b>Balance July 1, 2023</b>	<b>Additions</b>	<b>Balance June 30, 2024</b>
<b>Governmental Activities:</b>			
Capital Assets not Being Depreciated:			
Land	\$ 1,571,070	\$ -	\$ 1,571,070
Total Capital Assets not Being Depreciated	1,571,070	-	1,571,070
Capital Assets Being Depreciated:			
Buildings and Building Improvements	50,850,934	2,506	50,853,440
Machinery and Equipment	4,371,640	4,517	4,376,157
Total Capital Assets Being Depreciated	55,222,574	7,023	55,229,597
Less: Accumulated Depreciation:			
Buildings and Building Improvements	(30,601,835)	(1,350,122)	(31,951,957)
Machinery and Equipment	(4,114,492)	(170,497)	(4,284,989)
Total Accumulated Depreciation	(34,716,327)	(1,520,619)	(36,236,946)
Total Capital Assets Being Depreciated, Net	20,506,247	(1,513,596)	18,992,651
Total Governmental Activities Capital Assets, Net	\$ 22,077,317	\$ (1,513,596)	\$ 20,563,721
<b>Business-Type Activities</b>			
	<b>Business-Type Activities</b>		
	<b>Balance July 1, 2023</b>	<b>Additions</b>	<b>Balance June 30, 2024</b>
<b>Business-Type Activities:</b>			
Capital Assets Being Depreciated:			
Machinery & Equipment	\$ 294,351	\$ -	\$ 294,351
Total Capital Assets Being Depreciated	294,351	-	294,351
Less: Accumulated Depreciation:			
Machinery & Equipment	(294,351)	-	(294,351)
Total Capital Assets being depreciated, net	(294,351)	-	(294,351)
Total Business-Type Activities Capital Assets, Net	\$ -	\$ -	\$ -

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 5. Capital Assets (Continued)**

Depreciation expense was charged to functions/programs of the School District as follows:

**Governmental Activities:**

Instruction:

Regular Instruction	\$	557,459
Special Education Instruction		175,023
Other Instruction		60,673

**Support Services:**

Tuition		50,637
Student & Instruction Related Services		220,642
General Administrative		30,717
School Administrative Services		74,054
Central Services		25,242
Administrative Info. Technology		3,954
Plant Operations & Maintenance		169,245
Pupil Transportation		152,974

Total Depreciation Expense - Governmental Activities	\$	1,520,620
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**Note 6. Interfund Receivables, Payables and Transfers**

Individual fund receivables/payables balances at June 30, 2024 are as follows:

<b>Fund:</b>	<b><u>Interfund Receivables</u></b>	<b><u>Interfund Payables</u></b>
General Fund	\$ 116,956	\$ -
Special Revenue Fund	-	116,956
	\$ 116,956	\$ 116,956

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

There were no interfund transfers for the year ended June 30, 2024.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 7. Long-Term Obligations**

During the fiscal year-ended June 30, 2024 the following changes occurred in long-term obligations for the governmental and business-type activities:

	<b>Balance June 30, 2023</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance June 30, 2024</b>	<b>Balance Due Within One Year</b>
<b>Governmental Activities:</b>					
General Obligation Bonds	\$ 2,375,000	\$ -	\$ 440,000	\$ 1,935,000	\$ 455,000
Lease Obligations	108,398	-	108,398	-	-
Unamortized Bond					
Premiums	177,391	-	43,890	133,501	43,890
Compensated Absences	433,553	-	30,471	403,082	-
Net Pension Liability	3,030,427	-	372,368	2,658,059	-
<b>Total</b>	<b>\$ 6,124,769</b>	<b>\$ -</b>	<b>\$ 995,127</b>	<b>\$ 5,129,642</b>	<b>\$ 498,890</b>

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

**Bonds Payable**

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness.

On July 15, 2020 the School District issued \$3,230,000 of General Obligation Refunding Bonds. The General Obligation Refunding Bonds were issued at varying interest rates and mature in July, 2027. The following is a schedule of the remaining future minimum payments under General Obligations Bonds:

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 455,000	\$ 68,300	\$ 523,300
2026	475,000	49,700	524,700
2027	495,000	30,300	525,300
2028	510,000	10,200	520,200
	<b>\$ 1,935,000</b>	<b>\$ 158,500</b>	<b>\$ 2,093,500</b>

**Bonds Authorized but not Issued**

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

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 8. Pension Plans**

**A. Public Employees' Retirement System (PERS)**

**Plan Description** – The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Annual Comprehensive Financial Report (ACFR) which can be found at <http://www.nj.gov/treasury/pensions/financial-reports.shtml>.

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

The following represents the membership tiers for PERS:

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

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

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

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

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 8. Pension Plans (Continued)**

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

**Components of Net Pension Liability** - At June 30, 2024, the School District's proportionate share of the net pension liability was \$2,658,059. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The School District's proportion measured as of June 30, 2023, was 0.0183512157%, which was a decrease of 0.0017293043% from its proportion measured as of June 30, 2022.

**Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources** - For the year ended June 30, 2024, the School District's proportionate share of the PERS expense/(credit), calculated by the plan as of June 30, 2023 is (\$282,256). This expense/(credit) is recognized by the School District in the government-wide financial statements.

At June 30, 2024 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between Expected and Actual Experience	\$ 25,414	\$ 10,865
Changes of Assumptions	5,839	161,090
Net Difference between Projected and Actual Earnings on Pension Plan Investments	12,241	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	18,035	896,504
School District contributions subsequent to measurement date	214,409	-
	\$ 275,938	\$ 1,068,459

\$214,409 is reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2023-2024 total salaries for PERS employees multiplied by an employer pension contribution rate of 17.11%. The payable is due on April 1, 2025 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 8. Pension Plans (Continued)**

Year Ending June 30,		
2024	\$	(316,030)
2025		(254,024)
2026		(66,233)
2027		(195,283)
2028		(175,360)
	<u>\$</u>	<u>(1,006,930)</u>

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

Additionally, the State has no proportionate share of the PERS net pension liability attributable to the District as of June 30, 2024. At June 30, 2024, the State's proportionate share of the PERS expense, associated with the District, calculated by the plan as of the June 30, 2023 measurement date was \$8,289.

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

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

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

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

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 8. Pension Plans (Continued)**

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2022 are summarized in the following table:

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

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

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

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 8. Pension Plans (Continued)**

	<b>At 1% Decrease <u>(6.00%)</u></b>	<b>At Current Discount Rate <u>(7.00%)</u></b>	<b>At 1% Increase <u>(8.00%)</u></b>
School District's Proportionate Share of the Net Pension Liability	\$ 3,489,399	\$ 2,658,059	\$ 1,991,961

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

	<u>06/30/24</u>	<u>06/30/23</u>
Collective Deferred Outflows of Resources	\$ 1,080,204,730	\$ 1,660,772,008
Collective Deferred Inflows of Resources	1,780,216,457	3,236,303,935
Collective Net Pension Liability	14,606,489,066	15,219,184,920
School District's portion	0.01835%	0.02008%

**B. Teachers' Pension and Annuity Fund (TPAF)**

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

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

The following represents the membership tiers for TPAF:

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

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

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 8. Pension Plans (Continued)**

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

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

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

**Components of Net Pension Liability** - At June 30, 2024, the State's proportionate share of the TPAF net pension liability, attributable to the School District was \$48,672,818. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.0953758024%, which was a decrease of 0.0101881807% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized a pension expense in the amount of \$1,195,750 for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension expense was based on the pension plans June 30, 2023 measurement date.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 8. Pension Plans (Continued)**

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

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

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the 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 assumption 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 Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2023 are summarized in the following table:

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 8. Pension Plans (Continued)**

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

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

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

	<u>At 1% Decrease (6.00%)</u>	<u>At Current Discount Rate (7.00%)</u>	<u>At 1% Increase (8.00%)</u>
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	\$ 57,394,085	\$ 48,672,818	\$ 41,327,439

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

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

	<u>06/30/24</u>	<u>06/30/23</u>
Collective Deferred Outflows of Resources	\$ 2,502,380,838	\$ 5,004,259,312
Collective Deferred Inflows of Resources	14,830,205,473	19,682,774,794
Collective Net Pension Liability	51,109,961,824	51,676,587,303
School District's portion	0.09538%	0.10556%

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 8. Pension Plans (Continued)**

**C. Defined Contribution Retirement Plan (DCRP)**

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees’ Retirement System (PERS) or Teachers’ Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established “maximum compensation” limits;
- Employees enrolled in the Police and Firemen’s Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established “maximum compensation” limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2020 is \$8,400 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees.

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

For the year ended June 30, 2024, employee contributions totaled \$5,505.54, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$4,054.02.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 9. Other Post-Retirement Benefits**

**General Information about the OPEB Plan**

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

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

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

**Basis of Presentation**

The Schedule presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

**Total Nonemployer OPEB Liability**

The total nonemployer OPEB liability of \$52,361,668,239 as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

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

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

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

100% of active members are considered to participate in the Plan upon retirement.

OPEB Obligation and OPEB Expense - The State’s proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2023 was \$46,959,194.00. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2023, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State’s proportionate share of the OPEB Obligation associated with the District was based on projection of the State’s long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the OPEB Obligation attributable to the School District was 0.09060966%, which was a decrease of 0.02442131% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized an OPEB expense in the amount of \$1,062,939.00 for the State’s proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2023 measurement date.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

**Health Care Trend Assumptions**

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

**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.

**Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate:**

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

	<b>June 30, 2023</b>		
	At 1% Decrease (2.65%)	At Discount Rate (3.65%)	At 1% Increase (4.65%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 55,620,802	\$ 47,444,731	\$ 40,880,295
State of New Jersey's Total Nonemployer OPEB Liability	\$ 61,385,066,712	\$ 52,361,668,239	\$ 45,116,926,835

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

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

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

	<b>June 30, 2023</b>		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 39,386,441	\$ 47,444,731	\$ 57,989,024
State of New Jersey's Total Nonemployer OPEB Liability	\$ 43,468,257,358	\$ 52,361,668,239	\$ 63,998,719,320

\* See Healthcare Cost Trend Assumptions for details of rates.

**Additional Information**

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

	Deferred Outflows of	Deferred Inflows of
Differences between Expected & Actual Experience	\$ 7,639,717,639	\$ 13,791,541,217
Change in Assumptions	7,445,895,322	14,449,948,556
Contributions Made in Fiscal Year Year Ending June 30, 2023 After Measurement Date **	TBD	N/A
	\$ 15,085,612,961	\$ 28,241,489,773
Fiscal Year Ending June 30,		
2023	\$ (2,611,225,301)	
2024	(2,611,225,301)	
2025	(2,269,523,460)	
2026	(1,338,024,839)	
2027	(273,877,609)	
Thereafter	(4,052,000,302)	
	\$ (13,155,876,812)	

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

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

**Plan Membership**

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

Active Plan Members	217,212
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	152,383
	369,595

**Changes in the Total OPEB Liability**

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

**Total OPEB Liability**

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

**Note 10. On-Behalf Payments for Fringe Benefits and Salaries**

As previously mentioned, the School District receives on-behalf payments from the State for normal costs and post-retirement medical costs related to the TPAF pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2024, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$3,770,724, \$728,235, \$1,026,253, and \$715, respectively.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 11. Risk Management**

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

**New Jersey Unemployment Compensation Insurance** – The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan the School District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The School District is billed quarterly for amounts due to the State. The following is a summary of School District contributions, reimbursements to the State for benefits paid and the ending balance of the School District’s trust fund for the current and previous two years:

Fiscal Year Ended June 30,			Ending Balance		
	Contributions	Interest	Amount Reimbursed	Unemployment Reserve	Unemployment Liability
2024	\$ 40,070	\$ -	\$ (43,677)	\$ 31,233	\$ 9,338
2023	44,524	-	(65,236)	31,233	12,945
2022	56,476	-	(41,062)	31,233	33,657

**Joint Insurance Pool** - The School District participates in the School Alliance Insurance Fund and public entity risk pool. The Fund provides its members with the following coverages:

- |                                       |                                |
|---------------------------------------|--------------------------------|
| Property - Blanket Building & Grounds | General & Automobile Liability |
| Environment Impairment Liability      | Workers' Compensation          |
| School Board Legal Liability          | Excess Liability               |
| Employer's Liability                  | Comprehensive Crime Coverage   |

**Note 12. Contingencies**

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

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

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 12. Contingencies (Continued)**

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

**Note 13. Deferred Compensation**

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

Lincoln Investment  
Equitable  
Metropolitan Life

**Note 14. Compensated Absences**

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2024, the liability for compensated absences reported was \$403,082.

**Note 15. Tax Abatements**

As defined by the GASB Statement No. 77, *Tax Abatement*, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district’s local tax revenue because *N.J.S.A. 54:4-75* and *N.J.S.A. 54:4-76* require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the School District.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 15. Tax Abatements (Continued)**

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

**Note 16. Commitments**

The District has contractual commitments at June 30, 2024 to various vendors which are recorded in the general fund as fund balance assigned to other purposes in the amount of \$28,744.

**Note 17. Right to Use Leased Assets**

The School District has recorded a right to use leased asset. The assets are right to use assets for leased equipment and vehicles. The related lease is discussed in the Leases Subsection of Note 7, Long-Term Liabilities. The right to use lease asset is amortized on a straight-line basis over the terms of the related leases.

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Right to use leased assets:				
Equipment and Vehicles	\$ 330,018	\$ -	\$ -	\$ 330,018
Total	<u>330,018</u>	<u>-</u>	<u>-</u>	<u>330,018</u>
Less accumulated amortization:				
Equipment and Vehicles	(220,012)	(110,006)	-	(330,018)
Total	<u>(220,012)</u>	<u>(110,006)</u>	<u>-</u>	<u>(330,018)</u>
Right to use assets, net	<u>\$ 110,006</u>	<u>\$ (110,006)</u>	<u>\$ -</u>	<u>\$ -</u>

**Note 18. Calculation of Excess Surplus**

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to *N.J.S.A. 18A:7F-7*. New Jersey school districts are required to reserve 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 was \$0.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 19. Fund Balances**

**General Fund** – Of the \$1,333,197 General Fund fund balance at June 30, 2024, \$13,305 has been restricted for the Capital Reserve Account; \$137,037 has been restricted for the Reserve for Impact Aid; \$767,633 has been restricted for the Reserve for Impact Aid - Designated for Subsequent Year's Expenditures; \$31,233 has been restricted for Unemployment; and \$383,989 has been assigned for subsequent year's expenditures.

**Special Revenue Fund** – Of the \$158,861 Special Revenue Fund fund balance at June 30, 2024, \$157,133 is restricted for student activities and \$1,728 is restricted for scholarships.

**Debt Service Fund** – There is no Debt Service Fund fund balance at June 30, 2024.

**Note 20. Deficit in Net Position**

**Unrestricted Net Position** – The School District governmental activities had a deficit in unrestricted net position in the amount of \$3,719,575 at June 30, 2024. The primary causes of this deficit is 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 Employee's 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.

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**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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### **C. Budgetary Comparison Schedules**

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PLUMSTED TOWNSHIP SCHOOL DISTRICT  
 GENERAL FUND  
 BUDGETARY COMPARISON SCHEDULE  
 YEAR ENDED JUNE 30, 2024

	ACCOUNT NUMBERS	JUNE 30, 2024				VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:						
Local Sources:						
Local Tax Levy	10-1210	\$ 13,253,553	\$ -	\$ 13,253,553	\$ 13,253,553	\$ -
Unrestricted Miscellaneous Revenues	10-1990	100,001	-	100,001	223,278	123,277
<b>Total Local Sources</b>		<b>13,353,554</b>	<b>-</b>	<b>13,353,554</b>	<b>13,476,831</b>	<b>123,277</b>
State Sources:						
School Choice Aid	10-3116	405,620	-	405,620	405,620	-
Extraordinary Aid	10-3131	200,000	-	200,000	320,833	120,833
Categorical Special Education Aid	10-3132	975,623	-	975,623	975,623	-
Equalization Aid	10-3176	3,484,870	-	3,484,870	3,484,870	-
Categorical Security Aid	10-3177	23,602	-	23,602	23,602	-
Other State Aids	10-3190	-	-	-	10,920	10,920
Supplemental Stabilization Aid	10-3246	-	-	-	264,898	264,898
Securing Our Childrens Future Bond Act (Alyssa's Law)	10-3256	-	-	-	65,465	65,465
Nonbudgeted:						
TPAF Pension (on-behalf)		-	-	-	3,770,724	3,770,724
TPAF Social Security (reimbursed)		-	-	-	728,235	728,235
TPAF Post Retirement Medical Benefits (on-behalf)		-	-	-	1,026,253	1,026,253
TPAF Long-Term Disability Insurance (on-behalf)		-	-	-	715	715
<b>Total State Sources</b>		<b>5,089,715</b>	<b>-</b>	<b>5,089,715</b>	<b>11,077,758</b>	<b>5,988,043</b>
Federal Sources:						
Impact Aid	10-4100	1,030,000	-	1,030,000	1,341,701	311,701
Medicaid Reimbursement	10-4200	43,162	-	43,162	34,016	(9,146)
<b>Total Federal Sources</b>		<b>1,073,162</b>	<b>-</b>	<b>1,073,162</b>	<b>1,375,717</b>	<b>302,555</b>
<b>Total Revenues</b>		<b>19,516,431</b>	<b>-</b>	<b>19,516,431</b>	<b>25,930,306</b>	<b>6,413,875</b>
Current Expenses:						
Regular Programs - Instruction:						
Kindergarten - Salaries of Teachers	11-110-100-101	267,064	(15,325)	251,739	250,745	994
Grades 1-5 - Salaries of Teachers	11-120-100-101	1,715,689	39,848	1,755,537	1,754,964	573
Unused Sick Payment to Terminated/Retired Staff	11-120-100-299	-	32,664	32,664	32,664	-
Grades 6-8 - Salaries of Teachers	11-130-100-101	962,696	106,614	1,069,310	1,068,503	807
Grades 9-12 - Salaries of Teachers	11-140-100-101	2,066,880	(115,944)	1,950,936	1,949,727	1,209
Regular Programs - Home Instruction:						
Salaries of Teachers	11-150-100-101	-	28,501	28,501	28,157	344
Purchased Professional - Educational Services	11-150-100-320	-	19,540	19,540	19,540	-
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	107,583	533	108,116	108,116	-
Purchased Professional - Educational Services	11-190-100-320	-	8,550	8,550	8,550	-
Other Purchased Services	11-190-100-500	111,161	353,043	464,204	464,204	-
General Supplies	11-190-100-610	210,167	(9,217)	200,950	198,253	2,697
<b>Total Regular Programs - Instruction</b>		<b>5,441,240</b>	<b>448,807</b>	<b>5,890,047</b>	<b>5,883,423</b>	<b>6,624</b>
Special Education - Instruction:						
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	492,618	(106,508)	386,110	386,110	-
Other Salaries for Instruction	11-212-100-106	117,121	(58,139)	58,982	58,982	-
Purchased Professional - Educational Services	11-212-100-320	16,060	1,080	17,140	17,140	-
General Supplies	11-212-100-610	9,450	(7,979)	1,471	1,471	-
<b>Total Multiple Disabilities</b>		<b>635,249</b>	<b>(171,546)</b>	<b>463,703</b>	<b>463,703</b>	<b>-</b>
Special Education - Instruction:						
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	1,692,887	(9,245)	1,683,642	1,683,635	7
Other Salaries	11-213-100-106	94,230	(22,477)	71,753	71,710	43
Unused Vacation Payments	11-213-100-199	-	9,172	9,172	9,172	-
Purchased Technical Services	11-213-100-340	-	79,302	79,302	79,302	-
General Supplies	11-213-100-610	6,292	(1,851)	4,441	4,441	-
<b>Total Resource Room/Resource Center</b>		<b>1,793,409</b>	<b>54,901</b>	<b>1,848,310</b>	<b>1,848,260</b>	<b>50</b>

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET ACTUAL		
Special Education - Instruction:						
Preschool Disabilities - Full-Time:						
Salaries of Teachers	11-216-100-101	80,018	(16,378)	63,640	63,639	1
Other Salaries for Instruction	11-216-100-106	20,820	27,195	48,015	48,015	-
<b>Total Preschool Disabilities - Full-Time</b>		<b>100,838</b>	<b>10,817</b>	<b>111,655</b>	<b>111,654</b>	<b>1</b>
<b>Total Special Education - Instruction</b>		<b>2,529,496</b>	<b>(105,828)</b>	<b>2,423,668</b>	<b>2,423,617</b>	<b>51</b>
Basic Skills/Remedial - Instruction:						
Salaries of Teachers	11-230-100-101	181,746	(181,746)	-	-	-
<b>Total Basic Skills/Remedial - Instruction</b>		<b>181,746</b>	<b>(181,746)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Bilingual Education - Instruction:						
Salaries of Teachers	11-240-100-101	79,019	2,815	81,834	81,834	-
<b>Total Bilingual Education - Instruction</b>		<b>79,019</b>	<b>2,815</b>	<b>81,834</b>	<b>81,834</b>	<b>-</b>
School-Sponsored Cocurricular/Extra:						
Curricular Activities - Instruction:						
Salaries	11-401-100-100	138,510	(24,821)	113,689	113,415	274
Supplies and Materials	11-401-100-600	7,350	(7,350)	-	-	-
Other Objects	11-401-100-800	9,900	(4,224)	5,676	5,676	-
<b>Total School-Sponsored Cocurricular/Extra Curricular Activities - Instruction</b>		<b>155,760</b>	<b>(36,395)</b>	<b>119,365</b>	<b>119,091</b>	<b>274</b>
School-Sponsored Athletics - Instruction:						
Salaries	11-402-100-100	525,110	(25,464)	499,646	499,646	-
Purchased Services	11-402-100-500	70,104	(5,304)	64,800	64,229	571
Travel - All Other	11-402-100-580	3,300	(2,399)	901	901	-
Supplies and Materials	11-402-100-600	59,692	804	60,496	60,481	15
Other Objects	11-402-100-800	17,115	(1,175)	15,940	14,462	1,478
<b>Total School-Sponsored Athletics - Instruction</b>		<b>675,321</b>	<b>(33,538)</b>	<b>641,783</b>	<b>639,719</b>	<b>2,064</b>
Undistributed Expenditures - Instruction (Tuition):						
Tuition to County Vocational School - Regular	11-000-100-563	53,040	408	53,448	53,448	-
Tuition to County Special Services & Regular Day Schools	11-000-100-565	127,060	10,103	137,163	137,163	-
Tuition to Private School Disabled - Within State	11-000-100-566	79,605	431,975	511,580	511,580	-
<b>Total Undistributed Expenditures - Instruction (Tuition)</b>		<b>259,705</b>	<b>442,486</b>	<b>702,191</b>	<b>702,191</b>	<b>-</b>
Undistributed Expenditures Attendance and Social Work:						
Salaries	11-000-211-100	34,939	204	35,143	35,143	-
<b>Total Undistributed Expenditures Attendance and Social Work</b>		<b>34,939</b>	<b>204</b>	<b>35,143</b>	<b>35,143</b>	<b>-</b>
Undistributed Expenditures - Health Services:						
Salaries	11-000-213-100	204,481	10,480	214,961	214,552	409
Purchased Professional & Technical Services	11-000-213-300	32,550	(7,875)	24,675	23,351	1,324
Supplies and Materials	11-000-213-600	-	7,553	7,553	7,281	272
<b>Total Undistributed Expenditures - Health Services</b>		<b>237,031</b>	<b>10,158</b>	<b>247,189</b>	<b>245,184</b>	<b>2,005</b>
Undistributed Expenditures:						
Speech, OT, PT and Related Services:						
Salaries	11-000-216-100	318,488	(3,233)	315,255	315,255	-
Purchased Professional - Educational Services	11-000-216-320	53,912	7,378	61,290	61,290	-
<b>Total Undistributed Expenditures - Speech, OT, PT and Related Services</b>		<b>372,400</b>	<b>4,145</b>	<b>376,545</b>	<b>376,545</b>	<b>-</b>
Undistributed Expenditures - Other Support Services - Extra Services:						
Salaries	11-000-217-100	147,445	86,071	233,516	233,516	-
Purchased Professional - Educational Services	11-000-217-320	177,203	(4,211)	172,992	172,992	-
Supplies and Materials	11-000-217-600	-	86	86	86	-
<b>Total Undistributed Expenditures - Other Support Services - Extra Services</b>		<b>324,648</b>	<b>81,946</b>	<b>406,594</b>	<b>406,594</b>	<b>-</b>

PLUMSTED TOWNSHIP SCHOOL DISTRICT  
 GENERAL FUND  
 BUDGETARY COMPARISON SCHEDULE  
 YEAR ENDED JUNE 30, 2024

	ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET ACTUAL		
Undistributed Expenditures - Guidance:						
Salaries of Other Professional Staff	11-000-218-104	470,333	9,526	479,859	478,308	1,551
Salaries of Secretaries & Clerical Assistants	11-000-218-105	49,617	-	49,617	49,617	-
Other Purchased Professional and Technical Services	11-000-218-390	14,915	(8,681)	6,234	4,908	1,326
Supplies and Materials	11-000-218-600	5,000	(1,000)	4,000	3,646	354
<b>Total Undistributed Expenditures - Guidance</b>		<b>539,865</b>	<b>(155)</b>	<b>539,710</b>	<b>536,479</b>	<b>3,231</b>
Undistributed Expenditures - Child Study Teams:						
Salaries of Other Professional Staff	11-000-219-104	313,072	(60,109)	252,963	252,496	467
Salaries of Secretaries & Clerical Assistants	11-000-219-105	28,424	-	28,424	28,423	1
Other Purchased Prof. and Tech. Services	11-000-219-390	70,519	130,624	201,143	201,143	-
Other Purchased Services	11-000-219-500	200	-	200	59	141
Supplies and Materials	11-000-219-600	1,200	749	1,949	1,949	-
<b>Total Undistributed Expenditures - Child Study Teams</b>		<b>413,415</b>	<b>71,264</b>	<b>484,679</b>	<b>484,070</b>	<b>609</b>
Undistributed Expenditures - Improvement of Instruction Services:						
Salaries of Supervisors of Instruction	11-000-221-102	32,500	(8,116)	24,384	21,422	2,962
Salaries of Other Professional Staff	11-000-221-104	5,000	311	5,311	5,311	-
Salaries of Sec. and Clerical Assist.	11-000-221-105	16,161	-	16,161	15,956	205
Purchased Professional - Educational Services	11-000-221-320	-	5,455	5,455	5,455	-
<b>Total Undistributed Expenditures - Improvement of Instruction Services</b>		<b>53,661</b>	<b>(2,350)</b>	<b>51,311</b>	<b>48,144</b>	<b>3,167</b>
Undistributed Expenditures - Educational Media Services/Library:						
Salaries	11-000-222-100	27,297	16,310	43,607	43,607	-
Supplies and Materials	11-000-222-600	7,550	(1,953)	5,597	4,331	1,266
<b>Total Undistributed Expenditures - Educational Media Services/Library</b>		<b>34,847</b>	<b>14,357</b>	<b>49,204</b>	<b>47,938</b>	<b>1,266</b>
Undistributed Expenditures - Instructional Staff Training Services:						
Salaries of Supervisors of Instruction	11-000-223-102	32,500	(7,762)	24,738	21,422	3,316
Salaries of Secretarial and Clerical Asst.	11-000-223-105	16,161	-	16,161	15,956	205
<b>Total Undistributed Expenditures - Instructional Staff Training Services</b>		<b>48,661</b>	<b>(7,762)</b>	<b>40,899</b>	<b>37,378</b>	<b>3,521</b>
Undistributed Expenditures - Support Services - General Administration:						
Salaries	11-000-230-100	210,559	(12,376)	198,183	198,183	-
Unused Vacation Payments	11-000-230-199	-	21,346	21,346	21,343	3
Legal Services	11-000-230-331	40,000	8,150	48,150	48,150	-
Audit Fees	11-000-230-332	34,000	-	34,000	33,600	400
Architectural/Engineering Services	11-000-230-334	4,000	14,500	18,500	11,080	7,420
Other Purchased Professional Services	11-000-230-339	7,500	5,540	13,040	13,040	-
Communications/Telephone	11-000-230-530	41,400	10,840	52,240	51,002	1,238
Travel - All Other	11-000-230-580	2,500	(2,251)	249	249	-
BOE Other Purchased Professional Services	11-000-230-585	1,000	(944)	56	-	56
Other Purchased Services	11-000-230-590	22,550	8,247	30,797	30,777	20
General Supplies	11-000-230-610	4,250	(1,978)	2,272	2,272	-
BOE In-House Training/Meeting Supplies	11-000-230-630	500	(251)	249	150	99
Miscellaneous Expenditures	11-000-230-890	5,250	(1,836)	3,414	3,414	-
BOE Membership Dues and Fees	11-000-230-895	12,400	(641)	11,759	11,759	-
<b>Total Undistributed Expenditures - Support Services - General Administration</b>		<b>385,909</b>	<b>48,346</b>	<b>434,255</b>	<b>425,019</b>	<b>9,236</b>
Undistributed Expenditures - Support Services - School Administration:						
Salaries of Principals/Assistant Principals	11-000-240-103	628,245	(62,330)	565,915	565,915	-
Salaries of Other Professional Staff	11-000-240-104	257,949	4,806	262,755	262,752	3
Salaries of Secretaries & Clerical Assistants	11-000-240-105	171,443	(268)	171,175	171,175	-
Supplies and Materials	11-000-240-600	10,900	7,373	18,273	18,273	-
Other Objects	11-000-240-800	6,750	(204)	6,546	6,546	-
<b>Total Undistributed Expenditures - Support Services - School Administration</b>		<b>1,075,287</b>	<b>(50,623)</b>	<b>1,024,664</b>	<b>1,024,661</b>	<b>3</b>

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		ACTUAL
Undistributed Expenditures - Central Services:						
Salaries	11-000-251-100	337,052	(22,719)	314,333	312,943	1,390
Purchased Technical Services	11-000-251-340	17,400	10,049	27,449	27,449	-
Travel - All Other	11-000-251-580	2,000	-	2,000	1,245	755
Supplies and Materials	11-000-251-600	4,000	3,366	7,366	7,122	244
Miscellaneous Expenditures	11-000-251-890	1,300	225	1,525	1,525	-
<b>Total Undistributed Expenditures - Central Services</b>		<b>361,752</b>	<b>(9,079)</b>	<b>352,673</b>	<b>350,284</b>	<b>2,389</b>
Undistributed Expenditures - Administrative Information Technology:						
Salaries	11-000-252-100	35,861	300	36,161	36,161	-
Purchased Technical Services	11-000-252-340	11,300	816	12,116	12,116	-
Other Purchased Services	11-000-252-500	-	6,200	6,200	6,130	70
Supplies and Materials	11-000-252-600	12,500	(12,500)	-	-	-
<b>Total Undistributed Expenditures - Administrative Information Technology</b>		<b>59,661</b>	<b>(5,184)</b>	<b>54,477</b>	<b>54,407</b>	<b>70</b>
Undistributed Expenditures - Required Maintenance for School Facilities:						
Salaries	11-000-261-100	180,056	(7,891)	172,165	172,165	-
Cleaning, Repair & Maintenance Services	11-000-261-420	103,230	(5,574)	97,656	95,024	2,632
General Supplies	11-000-261-610	62,000	-	62,000	60,573	1,427
<b>Total Undistributed Expenditures - Required Maintenance for School Facilities</b>		<b>345,286</b>	<b>(13,465)</b>	<b>331,821</b>	<b>327,762</b>	<b>4,059</b>
Undistributed Expenditures - Custodial Services:						
Salaries of Non-Instructional Aides	11-000-262-107	40,800	(8,446)	32,354	31,994	360
Cleaning, Repair & Maintenance Services	11-000-262-420	1,186,674	(14,894)	1,171,780	1,171,780	-
Insurance	11-000-262-520	145,000	(17,298)	127,702	127,702	-
Travel	11-000-262-580	700	310	1,010	1,000	10
General Supplies	11-000-262-610	58,000	(9,269)	48,731	48,731	-
Energy (Natural Gas)	11-000-262-621	71,500	(14,194)	57,306	57,306	-
Energy (Electricity)	11-000-262-622	375,000	(32,865)	342,135	342,135	-
Energy (Gasoline)	11-000-262-626	12,500	253	12,753	12,753	-
Other Objects	11-000-262-800	36,600	12,003	48,603	48,294	309
<b>Total Undistributed Expenditures - Custodial Services</b>		<b>1,926,774</b>	<b>(84,400)</b>	<b>1,842,374</b>	<b>1,841,695</b>	<b>679</b>
Undistributed Expenditures - Care and Upkeep of Grounds:						
Cleaning, Repair & Maintenance Services	11-000-263-420	8,500	(7,166)	1,334	1,334	-
General Supplies	11-000-263-610	34,000	(2,260)	31,740	30,715	1,025
<b>Total Undistributed Expenditures - Care and Upkeep of Grounds</b>		<b>42,500</b>	<b>(9,426)</b>	<b>33,074</b>	<b>32,049</b>	<b>1,025</b>
Security:						
Salaries	11-000-266-100	134,710	6,051	140,761	140,671	90
General Supplies	11-000-266-610	5,000	(4,029)	971	971	-
<b>Total Security</b>		<b>139,710</b>	<b>2,022</b>	<b>141,732</b>	<b>141,642</b>	<b>90</b>
Undistributed Expenditures - Student Transportation Services:						
Salaries of Non-Instructional Aides	11-000-270-107	-	5,922	5,922	5,922	-
Salaries of Pupil Transportation (Between Home & School) - Regular	11-000-270-160	34,265	(12,000)	22,265	20,659	1,606
Sal for Pupil Trans (Bet Home & Sch)- Sp Ed	11-000-270-161	34,265	(14,000)	20,265	20,015	250
Other Purchased Prof. and Technical Serv.	11-000-270-390	82,000	-	82,000	78,458	3,542
Cleaning, Repair and Maintenance Services	11-000-270-420	9,500	-	9,500	6,084	3,416
Contract Services - Aid in Lieu Payments - Non Public Schools	11-000-270-503	22,000	5,960	27,960	26,213	1,747
Contract Serv. - Aid in Lieu Pymts-Choice Sch	11-000-270-505	30,000	(487)	29,513	29,513	-
Contract Services (Between Home & School) - Vendors	11-000-270-511	982,888	94,487	1,077,375	974,640	102,735
Contract Services (Other Than Between Home & School) - Vendors	11-000-270-512	96,050	13,896	109,946	103,935	6,011
Contract Services (Special Education) - Vendors	11-000-270-514	312,565	104,903	417,468	415,947	1,521
Contract Serv.(Sp Ed Stds)-Joint Agrmnts	11-000-270-515	90,000	(89,432)	568	-	568
Contract Services (Special Education) - ESCs & CTSA's	11-000-270-518	837,758	(350,681)	487,077	431,567	55,510
General Supplies	11-000-270-610	18,000	(12,625)	5,375	5,213	162
<b>Total Undistributed Expenditures - Student Transportation Services</b>		<b>2,549,291</b>	<b>(254,057)</b>	<b>2,295,234</b>	<b>2,118,166</b>	<b>177,068</b>

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		ACTUAL
<b>Unallocated Benefits:</b>						
Social Security Contributions	11-000-291-220	200,000	(40,787)	159,213	159,213	-
Other Retirement Contributions - PERS	11-000-291-241	255,000	(7,268)	247,732	247,732	-
Pension Contributions	11-000-291-249	4,500	(446)	4,054	4,054	-
Workmen's Compensation	11-000-291-260	109,000	(9,372)	99,628	99,628	-
Health Benefits	11-000-291-270	2,881,748	(302,365)	2,579,383	2,579,383	-
Tuition Reimbursement	11-000-291-280	20,000	(12,100)	7,900	7,900	-
Other Employee Benefits	11-000-291-290	140,000	10,641	150,641	150,641	-
<b>Total Unallocated Benefits</b>		<b>3,610,248</b>	<b>(361,697)</b>	<b>3,248,551</b>	<b>3,248,551</b>	<b>-</b>
<b>Nonbudgeted:</b>						
TPAF Pension (on-behalf)		-	-	-	3,770,724	(3,770,724)
TPAF Social Security (reimbursed)		-	-	-	728,235	(728,235)
TPAF Post Retirement Medical Benefits (on-behalf)		-	-	-	1,026,253	(1,026,253)
TPAF Long-Term Disability Insurance (on-behalf)		-	-	-	715	(715)
<b>Total Nonbudgeted</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>5,525,927</b>	<b>(5,525,927)</b>
<b>Total Undistributed Expenditures</b>		<b>12,815,590</b>	<b>(123,270)</b>	<b>12,692,320</b>	<b>18,009,829</b>	<b>(5,317,509)</b>
<b>Total Expenditures - Current Expense</b>		<b>21,878,172</b>	<b>(29,155)</b>	<b>21,849,017</b>	<b>27,157,513</b>	<b>(5,308,496)</b>
<b>Capital Outlay:</b>						
<b>Equipment:</b>						
<b>Undistributed Expenditures:</b>						
Undistributed Expenditures - General Admin.	12-000-230-730	-	4,517	4,517	4,517	-
<b>Total Equipment</b>		<b>-</b>	<b>4,517</b>	<b>4,517</b>	<b>4,517</b>	<b>-</b>
<b>Facilities Acquisition &amp; Construction Services:</b>						
Assessment for Debt Service on SDA Funding	12-000-400-896	70,671	-	70,671	70,671	-
School Sponsored & Other Instructional Programs	12-400-100-730	-	2,506	2,506	2,506	-
<b>Total Facilities Acquisition &amp; Construction Services</b>		<b>70,671</b>	<b>2,506</b>	<b>73,177</b>	<b>73,177</b>	<b>-</b>
<b>Total Capital Outlay</b>		<b>70,671</b>	<b>7,023</b>	<b>77,694</b>	<b>77,694</b>	<b>-</b>
Transfer to Charter Schools		-	22,132	22,132	22,132	-
<b>Total Expenditures</b>		<b>21,948,843</b>	<b>-</b>	<b>21,948,843</b>	<b>27,257,339</b>	<b>(5,308,496)</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)		(2,432,412)	-	(2,432,412)	(1,327,033)	1,105,379
<b>Other Financing Sources/(Uses):</b>						
Local Contribution-Transfer to Special Revenue - Inclusion		(114,104)	-	(114,104)	(114,104)	-
<b>Total Other Financing Sources/(Uses)</b>		<b>(114,104)</b>	<b>-</b>	<b>(114,104)</b>	<b>(114,104)</b>	<b>-</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses)		(2,546,516)	-	(2,546,516)	(1,441,137)	1,105,379
Fund Balance, July 1		3,242,717	-	3,242,717	3,242,717	-
Fund Balance, June 30		\$ 696,201	\$ -	\$ 696,201	\$ 1,801,580	\$ 1,105,379

**RECAPITULATION OF FUND BALANCE**

<b>Restricted Fund Balance:</b>		
Capital Reserve		\$ 13,305
Unemployment Reserve		31,233
Reserve for Impact Aid		137,037
Reserve for Impact Aid - Designated for Subsequent Year's Expenditures		767,633
<b>Assigned Fund Balance:</b>		
Designated for Subsequent Year's Expenditures		558,124
Other Purposes		28,744
<b>Unassigned Fund Balance</b>		<b>265,504</b>
<b>Subtotal</b>		<b>1,801,580</b>
<b>Reconciliation to Governmental Funds Statements (GAAP):</b>		
Last State Aid Payments Not Recognized on GAAP Basis		(468,383)
<b>Fund Balance per Governmental Funds (GAAP)</b>		<b>\$ 1,333,197</b>

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED JUNE 30, 2024**

	JUNE 30, 2024				VARIANCE FINAL TO ACTUAL (OVER)/ UNDER
	ORIGINAL	BUDGET	FINAL	ACTUAL	
	BUDGET	TRANSFERS	BUDGET		
Revenues:					
Local Sources	\$ -	\$ 264,456	\$ 264,456	\$ 264,456	\$ -
State Sources	1,311,268	(188,335)	1,122,933	1,099,500	23,433
Federal Sources	1,539,725	35,544	1,575,269	1,339,656	235,613
<b>Total Revenues</b>	<b>2,850,993</b>	<b>111,665</b>	<b>2,962,658</b>	<b>2,703,612</b>	<b>259,046</b>
Expenditures:					
Instruction:					
Salaries of Teachers	1,344,696	(423,751)	920,945	886,721	34,224
Other Salaries for Instruction	135,845	2,796	138,641	119,703	18,938
Purchased Professional - Educational Services	29,927	-	29,927	15,970	13,957
Other Purchased Services (400-500 Series)	312,057	270,981	583,038	571,129	11,909
General Supplies	50,464	54,664	105,128	96,069	9,059
Other Objects	5,069	-	5,069	3,383	1,686
<b>Total Instruction</b>	<b>1,878,058</b>	<b>(95,310)</b>	<b>1,782,748</b>	<b>1,692,975</b>	<b>89,773</b>
Support Services:					
Salaries of Other Professional Staff	85,513	-	85,513	44,974	40,539
Salaries of Teachers	39,468	-	39,468	28,033	11,435
Salaries of Secretaries and Clerical Assistants	13,787	-	13,787	-	13,787
Other Salaries	99,145	24,576	123,721	97,961	25,760
Personal Services - Employee Benefits	289,118	145,317	434,435	370,513	63,922
Purchased Educational Services	111,014	22,500	133,514	65,145	68,369
Other Purchased Services (400-500 Series)	200,325	406	200,731	145,712	55,019
Supplies and Materials	71,565	(34,000)	37,565	10,766	26,799
Student Activities	-	-	-	213,115	(213,115)
Scholarships Awarded	-	-	-	250	(250)
Other Objects	-	7,707	7,707	7,707	-
<b>Total Support Services</b>	<b>909,935</b>	<b>166,506</b>	<b>1,076,441</b>	<b>984,176</b>	<b>92,265</b>
Facilities Acquisition & Construction Services:					
Noninstructional Equipment	63,000	40,469	103,469	-	103,469
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>63,000</b>	<b>40,469</b>	<b>103,469</b>	<b>-</b>	<b>103,469</b>
<b>Total Expenditures</b>	<b>2,850,993</b>	<b>111,665</b>	<b>2,962,658</b>	<b>2,677,151</b>	<b>285,507</b>
<b>Total Outflows</b>	<b>2,850,993</b>	<b>111,665</b>	<b>2,962,658</b>	<b>2,677,151</b>	<b>285,507</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	26,461	(26,461)
Fund Balance, July 1	-	-	132,400	132,400	-
<b>Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 132,400</b>	<b>\$ 158,861</b>	<b>\$ (26,461)</b>

Recapitulation:	
Restricted:	
Scholarship	\$ 1,728
Student Activities	157,133
<b>Total Fund Balance</b>	<b>\$ 158,861</b>

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

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION  
BUDGET TO GAAP RECONCILIATION  
YEAR ENDED JUNE 30, 2024**

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

	<b>GENERAL FUND</b>	<b>SPECIAL REVENUE FUND</b>
<b>Sources/Inflows of Resources:</b>		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 25,930,306	\$ 2,703,612
<p>The last state aid payments are recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the state recognizes the related expense (GASB 33).</p>		
Current Year	(468,383)	-
Prior Year	560,547	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$ 26,022,470	\$ 2,703,612
<b>Uses/outflows of resources:</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule. (C-1, C-2)	\$ 27,257,339	\$ 2,677,151
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$ 27,257,339	\$ 2,677,151

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**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability	0.01835%	0.02008%	0.02269%	0.02508%	0.02803%	0.02605%	0.02440%	0.02412%	0.02315%	0.02352%
School District's proportionate share of the net pension liability	\$ 2,658,059	\$ 3,030,427	\$ 2,688,636	\$ 4,089,213	\$ 5,050,334	\$ 5,129,781	\$ 5,680,610	\$ 7,143,631	\$ 5,197,444	\$ 4,403,440
School District's covered payroll	\$ 1,266,121	\$ 1,361,911	\$ 1,487,516	\$ 1,650,942	\$ 1,812,628	\$ 1,930,578	\$ 1,762,152	\$ 1,630,839	\$ 1,452,025	\$ 1,402,008
School District's proportionate share of the net pension liability as a percentage of its covered payroll	209.94%	222.51%	180.75%	247.69%	278.62%	265.71%	322.37%	438.03%	357.94%	314.08%
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

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

PLUMSTED TOWNSHIP SCHOOL DISTRICT  
 SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS  
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)  
 LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's contractually required contribution	\$ 245,269	\$ 253,225	\$ 265,792	\$ 274,317	\$ 272,636	\$ 259,147	\$ 226,067	\$ 214,278	\$ 199,056	\$ 193,889
Contributions in relation to the contractually required contribution	(245,269)	(253,225)	(265,792)	(274,317)	(272,636)	(259,147)	(226,067)	(214,278)	(199,056)	(193,889)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 1,388,803	\$ 1,266,121	\$ 1,361,911	\$ 1,487,516	\$ 1,650,942	\$ 1,812,628	\$ 1,930,578	\$ 1,762,152	\$ 1,630,839	\$ 1,452,025
Contributions as a percentage of covered payroll	17.66%	20.00%	19.52%	18.44%	16.51%	14.30%	11.71%	12.16%	12.21%	13.35%

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	\$ 48,672,818	\$ 54,465,120	\$ 54,708,312	\$ 76,481,515	\$ 70,356,433	\$ 70,036,032	\$ 73,646,284	\$ 87,168,593	\$ 70,058,465	\$ 59,244,682
School District's covered payroll	\$ 10,240,911	\$ 10,582,407	\$ 10,096,587	\$ 11,183,202	\$ 11,847,774	\$ 12,501,348	\$ 11,813,356	\$ 11,312,720	\$ 11,104,989	\$ 11,100,021
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

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

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**SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR OTHER POST EMPLOYMENT BENEFITS (GASB 75)**

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

	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>							
Service Cost	\$ 2,102,705	\$ 2,964,087	\$ 3,752,245	\$ 2,199,970	\$ 2,232,605	\$ 2,382,761	\$ 2,882,249
Interest Cost	1,653,845	1,257,338	1,511,303	1,489,603	1,738,474	1,877,425	1,620,916
Change in Benefit Terms	-	-	(62,010)	-	-	-	-
Difference between Actual and Expected	(3,089,920)	(1,102,863)	(13,813,148)	12,079,136	(5,726,310)	(5,494,652)	-
Changes of Assumptions	94,650	(12,727,475)	57,477	12,414,888	610,253	(4,968,087)	(7,313,472)
Contributions: Member	42,382	39,954	38,637	35,865	37,243	40,010	43,167
Gross Benefit Payments	(1,289,199)	(1,245,430)	(1,190,483)	(1,183,216)	(1,256,394)	(1,157,639)	(1,172,308)
Net Change in Total OPEB Liability	(485,537)	(10,814,389)	(9,705,979)	27,036,246	(2,364,129)	(7,320,182)	(3,939,448)
Total OPEB Liability (Beginning)	47,444,733	58,259,122	67,965,101	40,928,855	43,292,984	50,613,166	54,552,614
Total OPEB Liability (Ending)	\$ 46,959,196	\$ 47,444,733	\$ 58,259,122	\$ 67,965,101	\$ 40,928,855	\$ 43,292,984	\$ 50,613,166
State's Covered Employee Payroll	\$ 11,629,714	\$ 11,848,528	\$ 11,458,498	\$ 12,670,718	\$ 13,498,716	\$ 14,367,583	\$ 13,743,934
Net OPEB Liability as a Percentage of Payroll	404%	400%	508%	536%	303%	301%	368%

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

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

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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

**Public Employees' Retirement System (PERS)**

***Changes in Benefit Terms***

The June 30, 2023 measurement date includes three changes to the plan provisions, only one of which had an impact on the Total Pension Liability. Chapter 226, P.L. 2021 reopened the Prosecutors Part of PERS and made membership in the Prosecutors Part of PERS mandatory for all prosecutors.

***Changes in Assumptions***

The discount rate used as of June 30, measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2020	7.00%	2017	5.00%
2022	7.00%	2019	5.66%	2016	3.98%
2021	7.00%	2018	5.66%	2015	4.90%

The long-term expected rate of return used as of June 30, measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2020	7.00%	2017	7.00%
2022	7.00%	2019	7.00%	2016	7.65%
2021	7.00%	2018	7.00%	2015	7.90%

The mortality assumption was updated upon the direction from the Division of Pensions and Benefits.

**Teachers Pension and Annuity Fund (TPAF)**

***Changes in Benefit Terms***

None.

***Changes in Assumptions***

The discount rate used as of June 30, measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2020	4.86%	2017	4.13%
2022	5.40%	2019	4.25%	2016	4.68%
2021	5.60%	2018	3.22%	2015	

The long-term expected rate of return used as of June 30, measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2020	7.00%	2017	7.90%
2022	7.30%	2019	7.00%	2016	7.90%
2021	7.00%	2018	7.65%	2015	

The mortality assumption was updated upon the direction from the Division of Pensions and Benefits.

**State Health Benefit Local Education Retired Employees Plan (OPEB)**

***Changes in Benefit Terms***

None.

***Changes in Assumptions***

None.

***Changes in Assumptions***

The discount rate used as of June 30, measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	3.54%	2020	3.50%	2017	2.85%
2022	2.16%	2019	3.87%		
2021	2.21%	2018	3.58%		

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**OTHER SUPPLEMENTARY INFORMATION**

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**D. School Based Budget Schedules**

Not Applicable

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**E. Special Revenue Fund**

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2024**

	IDEA - Part B Basic	IDEA - Part B Preschool	Title I Part A	Title II Part A	Title IV	ARP - ESSER III	ARP - Accelerated Learning Coach and Educator Support
Revenues:							
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-	-	-	-
Federal Sources	300,148	42,187	192,484	32,762	4,200	619,897	25,000
Total Revenues	\$ 300,148	\$ 42,187	\$ 192,484	\$ 32,762	\$ 4,200	\$ 619,897	\$ 25,000
Expenditures:							
Instruction:							
Salaries of Teachers	-	21,979	88,691	-	-	181,746	-
Purchased Professional - Educational Services	-	-	11,770	-	4,200	-	-
Other Purchased Services (400-500 Series)	300,148	-	-	-	-	270,981	-
General Supplies	-	-	9,823	-	-	21,853	-
Total Instruction	300,148	21,979	110,284	-	4,200	474,580	-
Support Services:							
Salaries of Other Professional Staff	-	-	4,108	5,459	-	-	-
Personnel Services - Employee Benefits	-	20,208	7,099	418	-	145,317	-
Purchased Educational Services	-	-	-	-	-	-	25,000
Other Purchased Services (400-500 Series)	-	-	70,993	26,682	-	-	-
Supplies and Materials	-	-	-	203	-	-	-
Student Activities	-	-	-	-	-	-	-
Scholarships Awarded	-	-	-	-	-	-	-
Total Support Services	-	20,208	82,200	32,762	-	145,317	25,000
Total Expenditures	300,148	42,187	192,484	32,762	4,200	619,897	25,000
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2024**

	ARP - Evidence Based Learning and Enrichment	ARP - Evidence Based Comprehensive Beyond the School Day	High Impact Tutoring Grant	ARP - Homeless	SDA Emergent Needs and Capital Maintenance	Preschool Education Aid	Local Programs
Revenues:							
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,630
State Sources	-	-	-	-	27,598	1,071,902	-
Federal Sources	40,000	34,377	48,268	333	-	-	-
<b>Total Revenues</b>	<b>\$ 40,000</b>	<b>\$ 34,377</b>	<b>\$ 48,268</b>	<b>\$ 333</b>	<b>\$ 27,598</b>	<b>\$ 1,071,902</b>	<b>\$ 24,630</b>
Expenditures:							
Instruction:							
Salaries of Teachers	\$ 40,000	\$ 34,377	\$ 48,268	\$ -	\$ -	\$ 470,051	\$ 1,609
Other Salaries for Instruction	-	-	-	-	-	119,703	-
General Supplies	-	-	-	-	-	54,530	9,863
Other Objects	-	-	-	-	-	-	3,383
<b>Total Instruction</b>	<b>\$ 40,000</b>	<b>\$ 34,377</b>	<b>\$ 48,268</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 644,284</b>	<b>\$ 14,855</b>
Support Services:							
Salaries of Other Professional Staff	-	-	-	-	-	35,407	-
Salaries of Teachers	-	-	-	-	-	28,033	-
Other Salaries	-	-	-	-	-	97,961	-
Personal Services - Employee Benefits	-	-	-	-	-	197,426	45
Purchased Educational Services	-	-	-	-	-	40,145	-
Other Purchased Services (400-500 Series)	-	-	-	333	27,598	20,106	-
Supplies and Materials	-	-	-	-	-	833	9,730
Other Objects	-	-	-	-	-	7,707	-
Student Activities	-	-	-	-	-	-	-
Scholarships Awarded	-	-	-	-	-	-	-
<b>Total Support Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 333</b>	<b>\$ 27,598</b>	<b>\$ 427,618</b>	<b>\$ 9,775</b>
<b>Total Expenditures</b>	<b>\$ 40,000</b>	<b>\$ 34,377</b>	<b>\$ 48,268</b>	<b>\$ 333</b>	<b>\$ 27,598</b>	<b>\$ 1,071,902</b>	<b>\$ 24,630</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-
Fund Balance, June 30	-	-	-	-	-	-	-

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (continued)  
YEAR ENDED JUNE 30, 2024**

	Student Activities	Scholarship Fund	Totals
Revenues:			
Local Sources	\$ 239,532	\$ 294	\$ 264,456
State Sources	-	-	1,099,500
Federal Sources	-	-	1,339,656
<b>Total Revenues</b>	<b>\$ 239,532</b>	<b>\$ 294</b>	<b>\$ 2,703,612</b>
Expenditures:			
Instruction:			
Salaries of Teachers	-	-	\$ 1,324,872
Other Salaries for Instruction	-	-	119,703
Purchased Professional - Educational Services	-	-	15,970
Other Purchased Services (400-500 Series)	-	-	300,148
General Supplies	-	-	74,216
Other Objects	-	-	3,383
<b>Total Instruction</b>	<b>-</b>	<b>-</b>	<b>1,838,292</b>
Support Services:			
Salaries of Other Professional Staff	-	-	44,974
Salaries of Teachers	-	-	28,033
Other Salaries	-	-	97,961
Personal Services - Employee Benefits	-	-	225,196
Purchased Educational Services	-	-	65,145
Other Purchased Services (400-500 Series)	-	-	145,712
Supplies and Materials	-	-	10,766
Student Activities	213,115	-	213,115
Scholarships Awarded	-	250	250
Other Objects	-	-	7,707
<b>Total Support Services</b>	<b>213,115</b>	<b>250</b>	<b>838,859</b>
<b>Total Expenditures</b>	<b>213,115</b>	<b>250</b>	<b>2,677,151</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	26,417	44	26,461
Fund Balance, July 1	130,716	1,684	132,400
Fund Balance, June 30	\$ 157,133	\$ 1,728	\$ 158,861

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF PRESCHOOL EDUCATION AID  
BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2024**

	<u>2024</u>		<u>2024</u>		<u>Variance</u>
	<u>Budgeted</u>		<u>Actual</u>		
<u>DISTRICT-WIDE TOTALS</u>					
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 471,208	\$	470,051	\$	1,157
Other Salaries for Instruction	138,641		119,703		18,938
Purchased Professional - Education Services	7,500		-		7,500
General Supplies	54,530		54,530		-
	<hr/>		<hr/>		<hr/>
Total Instruction	671,879		644,284		27,595
	<hr/>		<hr/>		<hr/>
Support Services:					
Salaries of Program Directors	64,031		35,407		28,624
Salaries of Other Professional Staff	39,468		28,033		11,435
Salaries of Secr. And Clerical Assistants	13,787		-		13,787
Other Salaries	123,721		97,961		25,760
Personal Services - Employee Benefits	258,679		197,426		61,253
Purchased Educational Services	44,500		40,145		4,355
Other Purchased Professional Services	20,106		20,106		-
Misc. Purchased Services	35,425		-		35,425
Supplies and Materials	12,563		833		11,730
Other Objects	7,707		7,707		-
	<hr/>		<hr/>		<hr/>
Total Support Services	619,987		427,618		192,369
	<hr/>		<hr/>		<hr/>
Facilities Acquisition and Construction Services:					
Noninstructional Equipment	103,469		-		103,469
	<hr/>		<hr/>		<hr/>
Total Facilities Acquisition and Construction Services	103,469		-		103,469
	<hr/>		<hr/>		<hr/>
Total Expenditures	\$ 1,395,335	\$	1,071,902	\$	323,433
	<hr/>		<hr/>		<hr/>

SUMMARY OF LOCATION TOTALS

Total revised 2023-24 Preschool Education Aid Allocation	\$ 1,169,566
Add: Actual ECPA/PEA Carryover (June 30, 2023)	111,665
Add: Budgeted Transfer from the General Fund 2023-24	114,104
	<hr/>
Total Preschool Education Aid Funds Available for 2023-24 Budget	1,395,335
Less:	
2023-24 Budgeted Preschool Education Aid (Including prior-year budget carryover)	1,395,335
	<hr/>
Add:	
June 30, 2024 Unexpended Preschool Education Aid	323,433
	<hr/>
2023-24 Carryover - Preschool Education Aid Programs	\$ 323,433
	<hr/>

**F. Capital Projects Fund**

*Not Applicable*

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**H. Fiduciary Fund**

*Not Applicable*

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## **I. Long-Term Debt**

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PLUMSTED TOWNSHIP SCHOOL DISTRICT  
 LONG-TERM DEBT  
 SCHEDULE OF SERIAL BONDS PAYABLE  
 YEAR ENDED JUNE 30, 2024

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JUNE 30, 2023	RETIRED	BALANCE JUNE 30, 2024
			DATE	AMOUNT				
Bond Refunding	7/15/2020	\$ 3,230,000	7/15/2024	\$ 455,000	4.000%	\$ 2,375,000	\$ 440,000	\$ 1,935,000
			7/15/2025	475,000	3.375%			
			7/15/2026	495,000	4.000%			
			7/15/2027	510,000	4.000%			
Total						\$ 2,375,000	\$ 440,000	\$ 1,935,000

EXHIBIT I-2

PLUMSTED TOWNSHIP SCHOOL DISTRICT  
 LONG-TERM DEBT  
 STATEMENT OF LEASE OBLIGATIONS  
 YEAR ENDED JUNE 30, 2024

PURPOSE	DATE OF LEASE	INTEREST RATE	AMOUNT	
			OUTSTANDING JUNE 30, 2023	OUTSTANDING JUNE 30, 2024
Various Equipment	10/17/2019	3.000%	\$ 108,398	\$ -
		Total	\$ 108,398	\$ -

EXHIBIT I-3

PLUMSTED TOWNSHIP SCHOOL DISTRICT  
 DEBT SERVICE FUND  
 BUDGETARY COMPARISON SCHEDULE  
 YEAR ENDED JUNE 30, 2024

	JUNE 30, 2024		VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET	
Revenues:			
Local Sources:			
Local Tax Levy	\$ 526,200.00	\$ 526,200.00	\$ -
Total Revenues	526,200.00	526,200.00	-
Expenditures:			
Regular Debt Service:			
Interest	86,200.00	86,200.00	-
Redemption of Principal	440,000.00	440,000.00	-
Total Regular Debt Service	526,200.00	526,200.00	-
Total Expenditures	526,200.00	526,200.00	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-
Fund Balance, July 1,	-	-	-
Fund Balance, June 30,	\$ -	\$ -	\$ -

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**STATISTICAL SECTION (Unaudited)**

Third Section

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**Financial Trends Information**

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

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
*(Accrual Basis of Accounting)*  
**(UNAUDITED)**

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 18,533,125	\$ 19,593,919	\$ 20,520,658	\$ 21,653,611	\$ 22,674,744	\$ 23,935,020	\$ 22,830,648	\$ 21,587,623	\$ 19,949,353	\$ 19,143,862
Restricted	1,108,069	979,375	2,534,682	1,516,618	1,140,744	975,934	1,717,333	2,489,427	2,909,217	2,281,700
Unrestricted (Deficit) Surplus	(3,719,575)	(2,854,454)	(4,628,341)	(5,225,985)	(6,105,204)	(6,355,821)	(6,691,684)	(5,901,842)	(4,791,522)	(3,791,599)
<b>Total Governmental Activities</b>	<b>\$ 15,921,619</b>	<b>\$ 17,718,840</b>	<b>\$ 18,426,999</b>	<b>\$ 17,944,244</b>	<b>\$ 17,710,284</b>	<b>\$ 18,555,133</b>	<b>\$ 17,856,297</b>	<b>\$ 18,175,208</b>	<b>\$ 18,067,048</b>	<b>\$ 17,633,963</b>
<b>Business-Type Activities:</b>										
Net Investment in Capital Assets	\$ -	\$ -	\$ -	\$ 1,241	\$ 4,290	\$ 7,338	\$ 10,387	\$ 7,226	\$ -	\$ -
Unrestricted (Deficit) Surplus	100,593	100,018	115,732	(29,945)	50,845	105,129	18,107	33,587	69,256	43,582
<b>Total Business-Type Activities</b>	<b>\$ 100,593.00</b>	<b>\$ 100,018.00</b>	<b>\$ 115,732.00</b>	<b>\$ (28,704.00)</b>	<b>\$ 55,135.00</b>	<b>\$ 112,467.00</b>	<b>\$ 28,494.00</b>	<b>\$ 40,813.00</b>	<b>\$ 69,256.00</b>	<b>\$ 43,582.00</b>
<b>District-Wide:</b>										
Net Investment in Capital Assets	\$ 18,533,125	\$ 19,593,919	\$ 20,520,658	\$ 21,654,852	\$ 22,679,034	\$ 23,942,358	\$ 22,841,035	\$ 21,594,849	\$ 19,949,353	\$ 19,143,862
Restricted	1,108,069	979,375	2,534,682	1,516,618	1,140,744	975,934	1,717,333	2,489,427	2,909,217	2,281,700
Unrestricted (Deficit) Surplus	(3,618,982)	(2,754,436)	(4,512,609)	(5,255,930)	(6,054,359)	(6,250,692)	(6,673,577)	(5,868,255)	(4,722,266)	(3,748,017)
<b>Total District Net Position</b>	<b>\$ 16,022,212</b>	<b>\$ 17,818,858</b>	<b>\$ 18,542,731</b>	<b>\$ 17,915,540</b>	<b>\$ 17,765,419</b>	<b>\$ 18,667,600</b>	<b>\$ 17,884,791</b>	<b>\$ 18,216,021</b>	<b>\$ 18,136,304</b>	<b>\$ 17,677,545</b>

Source: ACFR Schedule A-1

PLUMSTED TOWNSHIP SCHOOL DISTRICT  
 CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
FISCAL YEAR ENDING JUNE 30.										
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 14,181,351	\$ 5,586,432	\$ 5,521,956	\$ 5,955,461	\$ 6,487,982	\$ 6,828,675	\$ 7,161,136	\$ 6,593,381	\$ 6,529,649	\$ 6,550,475
Special Education	4,650,962	4,661,258	3,587,166	3,431,259	3,426,566	3,327,134	3,501,507	3,403,458	3,238,644	3,150,910
Other Special Education	-	394,235	462,285	698,298	742,502	702,554	798,093	878,930	809,042	752,140
Other Instruction	1,573,129	731,111	711,330	605,963	832,917	857,409	885,239	910,248	818,864	813,288
Support Services:										
Tuition	878,752	200,480	661,108	534,467	525,843	356,919	403,195	501,272	403,195	350,228
Attendance & Social Work Services	-	33,730	33,093	30,016	32,282	98,762	95,685	39,934	38,999	37,000
Health Services	-	225,148	222,271	234,739	233,206	302,257	304,809	305,172	307,958	317,288
Student & Instruction Related Services	4,007,574	-	-	-	-	-	-	-	-	-
Educational Media Services/School	-	42,316	39,902	97,240	99,656	140,362	147,683	112,527	130,923	107,015
Instructional Staff Training	-	35,486	43,279	34,271	151,499	234,017	231,305	202,581	218,932	213,308
General Administration	532,122	378,492	397,339	426,738	464,490	484,097	471,806	455,600	561,081	529,169
Other Administrative Services	-	-	-	-	-	-	-	-	-	-
Central Services	438,299	308,462	371,382	357,102	380,036	364,987	368,802	414,892	466,013	459,107
Administration Information Technology	68,193	55,753	56,015	83,532	86,657	40,260	58,461	45,733	31,966	34,645
School Administrative Services	1,282,874	1,006,792	1,068,090	1,096,105	1,021,775	1,143,033	1,125,046	1,101,961	1,010,093	990,468
Plant Operations & Maintenance	2,824,876	2,369,083	2,352,209	2,036,288	2,665,617	2,323,220	2,249,730	2,278,737	2,598,568	2,167,789
Pupil Transportation	2,651,559	1,775,298	1,479,489	1,156,380	1,325,966	1,367,071	1,331,815	1,217,694	1,096,116	972,983
Unallocated Benefits	-	15,248,928	17,028,949	18,017,385	10,961,300	11,885,382	14,175,896	4,352,571	9,995,729	8,860,215
Other Support Services	-	2,504,678	1,770,974	1,812,256	1,933,962	2,398,027	2,368,615	2,264,605	2,141,438	2,120,888
On-Behalf TPAF Pension & FICA Contributions	-	-	-	-	-	-	-	3,130,330	-	-
Unallocated Depreciation and Amortization	-	1,486,684	1,651,842	1,876,442	1,472,821	1,335,007	1,494,359	1,614,811	1,537,046	1,610,241
Interest & Other Charges	192,040	132,104	145,720	(12,643)	201,206	217,130	247,962	305,633	352,827	407,858
Total Governmental Activities	33,281,731	37,176,470	37,604,399	38,471,299	33,046,284	34,406,303	37,421,144	30,130,070	32,287,083	30,445,015
Business-Type Activities:										
Food Service	502,141	526,601	526,601	541,485	313,793	318,970	409,687	411,452	443,683	414,769
Other Enterprise Fund	255,544	222,653	222,653	199,419	153,446	280,988	327,647	311,594	296,481	313,894
Total Business-Type Activities	757,685	749,254	749,254	740,904	467,239	599,958	737,334	723,046	740,164	728,663
Total Expenses	\$ 34,039,416	\$ 37,925,724	\$ 38,353,653	\$ 39,212,203	\$ 33,513,523	\$ 35,006,261	\$ 38,158,478	\$ 30,853,116	\$ 33,027,247	\$ 31,173,678

PLUMSTED TOWNSHIP SCHOOL DISTRICT  
 CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Program Revenues:</b>										
Governmental Activities:										
Charges for Services	\$ -	\$ -	\$ 160,584	\$ 77,860	\$ 118,719	\$ 382,223	\$ 300,251	\$ 243,224	\$ 119,942	\$ 204,524
Operating Grants & Contributions	10,488,335	9,244,580	8,721,307	9,709,046	7,405,461	8,074,567	10,458,420	3,742,742	6,774,908	5,541,893
<b>Total Governmental Activities</b>	<b>10,488,335</b>	<b>9,244,580</b>	<b>8,881,891</b>	<b>9,786,906</b>	<b>7,524,180</b>	<b>8,456,790</b>	<b>10,758,671</b>	<b>3,985,966</b>	<b>6,894,850</b>	<b>5,746,417</b>
<b>Business-Type Activities:</b>										
Charges for Services:										
Food Service	239,590	228,525	77,809	-	167,108	268,624	213,282	196,644	194,743	232,414
Community Education	30,306	20,110	17,641	4,690	21,786	62,730	44,963	43,703	57,828	8,154
N.E.E.D	209,477	166,762	135,054	55,566	137,385	240,757	194,851	177,936	151,758	170,656
Parking	-	-	-	-	-	-	-	-	-	780
Warrior Day Camp	100,903	79,410	46,977	-	94,004	100,335	70,678	88,209	100,250	88,601
Operating Grants & Contributions	177,984	237,138	607,323	320,593	122,343	149,994	164,860	196,130	161,800	213,127
<b>Total Business-Type Activities</b>	<b>758,260</b>	<b>731,945</b>	<b>884,804</b>	<b>380,849</b>	<b>542,626</b>	<b>822,440</b>	<b>688,634</b>	<b>702,622</b>	<b>666,379</b>	<b>713,732</b>
<b>Total District Program Revenues</b>	<b>\$ 11,246,595</b>	<b>\$ 9,976,525</b>	<b>\$ 9,766,695</b>	<b>\$ 10,167,755</b>	<b>\$ 8,066,806</b>	<b>\$ 9,279,230</b>	<b>\$ 11,447,305</b>	<b>\$ 4,688,588</b>	<b>\$ 7,561,229</b>	<b>\$ 6,460,149</b>
<b>Net (Expense)/Revenue:</b>										
Governmental Activities	\$ (22,793,396)	\$ (27,951,890)	\$ (28,722,508)	\$ (28,684,393)	\$ (25,522,104)	\$ (25,949,513)	\$ (26,662,473)	\$ (26,144,104)	\$ (25,392,233)	\$ (24,698,598)
Business-Type Activities	575	(17,309)	143,900	(86,390)	(57,332)	85,106	(34,412)	(37,542)	(62,284)	(48,996)
<b>Total Net Expense</b>	<b>\$ (22,792,821)</b>	<b>\$ (27,949,199)</b>	<b>\$ (28,578,608)</b>	<b>\$ (28,770,783)</b>	<b>\$ (25,579,436)</b>	<b>\$ (25,864,407)</b>	<b>\$ (26,696,885)</b>	<b>\$ (26,181,646)</b>	<b>\$ (25,454,517)</b>	<b>\$ (24,747,594)</b>
<b>General Revenues &amp; Other Changes in Net Position:</b>										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 13,253,553	\$ 12,699,562	\$ 12,450,551	\$ 12,206,423	\$ 11,967,081	\$ 11,444,162	\$ 11,103,947	\$ 10,886,223	\$ 10,519,408	\$ 10,125,639
Taxes Levied for Debt Service	526,200	525,842	502,599	550,732	547,131	1,578,172	1,579,091	1,534,474	1,599,249	1,633,246
Grants & Contributions	6,728,688	13,661,639	15,853,578	15,849,263	12,033,349	13,499,595	13,571,207	13,676,642	13,645,745	14,050,023
Tuition Received	-	-	-	7,757	-	-	-	-	(73,503)	-
Miscellaneous Income	487,734	336,688	273,535	175,847	129,694	126,420	89,317	154,925	134,419	146,193
<b>Total Governmental Activities</b>	<b>20,996,175</b>	<b>27,223,731</b>	<b>29,080,263</b>	<b>28,790,022</b>	<b>24,677,255</b>	<b>26,648,349</b>	<b>26,343,562</b>	<b>26,252,264</b>	<b>25,825,318</b>	<b>25,955,101</b>
Business-Type Activities:										
Transfers In/Out	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	1,595	536	2,551	(1,133)	(1,133)	22,093	9,099	14,455	19,021
<b>Total Business-Type Activities</b>	<b>-</b>	<b>1,595</b>	<b>536</b>	<b>2,551</b>	<b>(1,133)</b>	<b>(1,133)</b>	<b>22,093</b>	<b>9,099</b>	<b>87,958</b>	<b>19,021</b>
<b>Total District-Wide</b>	<b>\$ 20,996,175</b>	<b>\$ 27,225,326</b>	<b>\$ 29,080,799</b>	<b>\$ 28,792,573</b>	<b>\$ 24,677,255</b>	<b>\$ 26,647,216</b>	<b>\$ 26,365,655</b>	<b>\$ 26,261,363</b>	<b>\$ 25,913,276</b>	<b>\$ 25,974,122</b>
<b>Change in Net Position:</b>										
Governmental Activities	\$ (1,797,221)	\$ (708,159)	\$ 357,755	\$ 105,629	\$ (844,849)	\$ 698,836	\$ (318,911)	\$ 108,160	\$ 433,085	\$ 1,256,503
Business-Type Activities	575	(15,714)	144,436	(83,839)	(57,332)	83,973	(12,319)	(28,443)	25,674	(29,975)
<b>Total District</b>	<b>\$ (1,796,646)</b>	<b>\$ (723,873)</b>	<b>\$ 502,191</b>	<b>\$ 21,790</b>	<b>\$ (902,181)</b>	<b>\$ 782,809</b>	<b>\$ (331,230)</b>	<b>\$ 79,717</b>	<b>\$ 458,759</b>	<b>\$ 1,226,528</b>

Source: ACFR Schedule A-2

PLUMSTED TOWNSHIP SCHOOL DISTRICT  
 FUND BALANCES - GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS  
 (Modified Accrual Basis of Accounting)  
 (UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Restricted	\$ 949,208	\$ 846,975	\$ 1,213,547	\$ 1,361,638	\$ 1,140,742	\$ 975,932	\$ 1,717,332	\$ 2,446,387	\$ 3,021,693	\$ 2,150,035
Assigned	383,989	1,835,195	1,213,711	902,093	573,407	317,605	109,933	738,300	286,910	1,531,641
Unassigned	-	-	644,533	83,912	(397,652)	(651,249)	(859,782)	(979,166)	-	(134,339)
Total General Fund	\$ 1,333,197	\$ 2,682,170	\$ 3,071,791	\$ 2,347,643	\$ 1,318,497	\$ 642,288	\$ 967,483	\$ 2,205,521	\$ 3,308,603	\$ 3,547,337
All Other Governmental Funds:										
Restricted for:										
Capital Projects Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,039	\$ (6,515)	\$ (123,251)
Debt Service Fund	-	-	7,758	30,459	2	2	1	1	36,634	67,390
Student Activities	-	1,684	1,658	1,657	-	-	-	-	-	-
Special Revenue Fund	158,861	130,716	104,924	122,864	-	-	-	-	-	-
Unreserved, Reported in:										
Capital Projects Fund	-	-	-	-	-	-	-	-	-	112,785
Total All Other Governmental Funds	\$ 158,861	\$ 132,400	\$ 114,340	\$ 154,980	\$ 2	\$ 2	\$ 1	\$ 43,040	\$ 30,119	\$ 56,924

Source: ACFR Schedule B-1

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)  
(UNAUDITED)**

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Revenues:</b>										
Tax Levy	\$ 13,779,753	\$ 13,225,404	\$ 12,953,150	\$ 12,514,212	\$ 13,022,334	\$ 12,683,038	\$ 12,420,697	\$ 12,118,657	\$ 11,757,885	\$ 11,539,957
Tuition Charges	-	-	160,584	118,719	382,223	300,251	243,224	119,942	204,524	226,582
Miscellaneous	487,734	336,688	3,824,510	1,187,134	3,426,566	3,501,507	3,403,644	3,238,644	3,150,910	3,048,332
State Sources	12,269,422	13,453,571	14,918,362	15,257,485	16,712,909	16,155,454	15,680,505	15,323,361	15,315,158	14,380,024
Federal Sources	2,715,373	3,241,335	2,243,194	1,803,628	1,630,734	1,697,589	1,718,235	1,672,844	1,628,278	1,550,983
<b>Total Revenues</b>	<b>29,252,282</b>	<b>30,256,998</b>	<b>30,548,825</b>	<b>29,832,299</b>	<b>31,877,494</b>	<b>30,947,111</b>	<b>30,238,230</b>	<b>29,403,142</b>	<b>29,111,864</b>	<b>27,836,913</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	7,576,398	5,902,643	5,887,833	6,672,982	6,931,968	7,257,754	6,819,628	6,529,649	6,550,475	6,368,842
Special Education Instruction	2,423,617	4,924,659	3,824,510	3,327,134	3,327,134	3,501,507	3,403,458	3,238,644	3,150,910	3,048,332
Other Special	-	416,775	492,888	742,502	702,554	798,093	878,930	809,042	752,140	816,305
Other	840,644	785,378	747,612	802,537	857,409	885,239	910,248	818,864	813,288	719,124
<b>Support Services:</b>										
Instruction	702,191	200,480	661,108	525,843	356,919	403,195	501,272	403,195	350,228	275,450
Attendance & Social Work Services	35,143	33,730	33,093	32,282	98,762	95,685	39,934	38,999	37,000	37,768
Health Services	245,184	225,148	222,271	233,206	302,257	304,809	305,172	307,958	317,288	299,213
Student & Instruction Related Services	2,921,324	2,504,678	1,770,974	1,933,962	2,398,027	2,368,615	2,264,605	2,141,438	2,120,888	2,082,571
Educational Media Services	-	42,316	39,902	99,656	140,362	147,683	112,527	130,923	107,015	125,042
Instruction Staff Training	-	35,486	43,279	151,499	234,017	323,1305	202,581	218,932	213,308	171,242
General Administration	425,019	378,492	397,339	464,490	484,097	471,806	455,600	561,081	529,169	506,042
Central Services	350,284	308,462	371,382	380,036	364,987	368,802	414,892	466,013	459,107	435,842
Allowed Maintenance for School Facilities	-	324,425	328,999	167,262	152,071	126,198	178,917	218,274	248,193	185,917
Administrative Information Technology	54,407	55,753	56,015	86,657	40,260	58,461	45,733	31,966	34,645	48,459
School Administrative Services	1,024,661	1,006,792	1,068,090	1,021,775	1,143,033	1,125,046	1,101,961	1,010,093	990,468	1,007,641
Plant Operations & Maintenance	2,343,148	2,044,658	1,998,555	1,998,555	2,135,300	2,083,769	2,099,820	1,921,801	1,919,596	1,852,760
Pupil Transportation	2,118,166	1,775,298	1,479,489	1,325,966	1,367,071	1,331,815	1,217,694	1,096,116	972,983	984,829
Unallocated Benefits	8,774,478	3,287,176	3,446,286	4,063,717	4,287,471	4,117,375	3,857,577	6,478,899	6,268,696	6,015,785
On Behalf Pension & FICA Contributions	-	5,750,439	6,169,334	4,408,994	4,248,177	3,634,070	3,130,330	-	-	-
Scholarships Awarded	-	-	-	-	-	-	-	-	-	-
<b>Business and Other Support Services:</b>										
Charter School	22,132	-	-	-	-	-	-	-	-	30,234
Capital Outlay	7,023	21,500	205,732	500,000	41,919	330,517	818,788	1,194,485	1,346,976	426,757
Debt Service:										
Principal	440,000	430,000	405,000	400,000	2,330,016	2,260,017	2,184,996	2,120,000	2,095,000	1,895,000
Interest & Other Charges	156,871	174,271	190,971	217,802	258,877	236,427	383,728	358,806	380,087	710,504
<b>Total Expenditures</b>	<b>30,460,690</b>	<b>30,628,559</b>	<b>29,865,317</b>	<b>29,656,090</b>	<b>32,202,688</b>	<b>35,138,188</b>	<b>31,328,391</b>	<b>30,095,178</b>	<b>29,657,460</b>	<b>28,043,659</b>
<b>Other Financing Sources/(Uses):</b>										
Proceeds of Refunding Debt	-	-	-	-	-	-	-	-	-	7,689,665
Payments to Escrow Agent	-	-	-	-	-	-	-	-	-	(7,597,230)
Lease Purchase Agreement	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	337,754.00
Transfers Out	(114,104)	-	-	-	-	-	-	-	-	(329,223.00)
<b>Total Other Financing Sources/(Uses)</b>	<b>(114,104)</b>	<b>-</b>	<b>500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,966.00</b>
<b>Net Change in Fund Balances</b>	<b>\$(1,322,512)</b>	<b>\$(371,561)</b>	<b>\$683,508</b>	<b>\$676,209</b>	<b>\$(325,194)</b>	<b>\$(4,191,077)</b>	<b>\$(1,090,161)</b>	<b>\$(692,036)</b>	<b>\$(545,596)</b>	<b>\$(105,780)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	2.00%	1.97%	2.01%	2.13%	8.05%	8.11%	8.42%	8.58%	8.74%	9.43%

Source: ACFR Schedule B-2

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

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	TUITION	RENTAL FEES	PAY TO			TOTAL
				FEEES	PARTICIPATE	MISCELLANEOUS	
2024	\$ 82,703	\$ -	\$ -	\$ -	\$ -	140,575	\$ 223,278
2023	30,278	-	-	-	-	168,363	198,641
2022	-	160,584	-	-	-	140,685	301,269
2021	-	77,860	-	-	-	87,348	165,208
2020	-	118,719	8,310	24,213	97,171	248,413	508,643
2019	-	382,223	17,647	36,702	72,071	123,824	475,820
2018	-	300,251	14,374	37,371	123,824	123,824	418,793
2017	-	243,224	14,374	37,371	38,815	95,604	254,361
2016	-	119,942	-	36,547	109,476	-	350,547
2015	-	204,524	-	-	-	-	-

Source: District Records

**Revenue Capacity Information**

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

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PLUMSTED TOWNSHIP SCHOOL DISTRICT  
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	LESS: TAX EXEMPT PROPERTY	PUBLIC UTILITIES <sup>a</sup>	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE <sup>b</sup>	ACTUAL (COUNTY EQUALIZED) VALUE
2015	\$ 15,888,600	\$ 667,254,600	\$ 40,195,000	\$ 2,068,300	\$ 42,792,500	\$ 10,961,000	\$ 2,963,200	\$ 782,123,200	\$ 202,814,300	\$ -	\$ 579,308,900	1.546	\$ 47,739,478
2016	16,066,000	667,340,000	40,113,500	2,062,500	42,603,800	10,961,000	2,963,200	782,110,000	203,394,300	-	578,715,700	1.584	N/A
2017	16,023,800	670,606,600	39,012,700	2,010,500	42,786,300	10,961,000	2,963,200	784,364,100	203,417,700	-	580,946,400	1.617	70,460,357
2018	15,688,900	671,798,200	39,436,500	2,000,500	42,696,700	10,905,200	2,963,200	785,489,200	203,534,500	-	581,954,700	1.658	76,351,144
2019	15,840,500	673,283,600	39,943,100	1,979,000	42,668,500	10,905,200	2,963,200	787,583,100	205,900,700	-	581,682,400	1.596	90,713,737
2020	25,149,500	673,775,000	36,116,400	1,738,900	42,762,800	10,905,200	2,963,200	793,411,000	206,863,900	-	586,547,100	1.608	81,931,380
2021	16,229,400	671,582,000	36,505,800	1,764,900	42,762,800	10,905,200	2,963,200	782,713,300	208,819,800	-	573,893,500	1.646	99,160,310
2022	15,450,800	671,617,800	37,230,400	1,770,400	42,762,800	10,905,200	2,963,200	782,700,600	236,083,800	-	546,616,800	1.699	1,017,784,400
2023	14,710,000	675,193,700	36,111,400	1,776,700	42,607,600	10,905,200	2,963,200	784,267,800	267,013,700	-	517,254,100	1.758	1,018,784,400
2024	14,384,200	676,724,600	36,683,600	1,680,200	43,327,900	10,905,200	2,963,200	786,668,900	305,706,000	-	786,668,900	1.919	N/A

Source: Ocean County Board of Taxation

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation. Reassessment (R) occurs when the County Board of Taxation requests Treasury to order a reassessment.

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

b. Tax rates are per \$100

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

FISCAL YEAR ENDED	SCHOOL DISTRICT DIRECT RATE		TOTAL DIRECT		OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE a:	DEBT SERVICE	SCHOOL TAX RATE	SCHOOL TAX RATE	MUNICIPAL	FIRE DISTRICT	COUNTY	
JUNE 30,								
2015	\$ 10,519,408	\$ 1,599,249	1.546	1.546	0.261	0.199	0.374	2.380
2016	10,886,223	1,534,474	1.584	1.584	0.270	0.200	0.461	2.515
2017	11,103,947	1,579,091	1.617	1.617	0.276	0.211	0.457	2.561
2018	11,444,162	1,578,172	1.658	1.658	0.280	0.212	0.452	2.602
2019	11,444,162	1,578,172	1.596	1.596	0.287	0.212	0.462	2.557
2020	11,967,081	547,131	1.608	1.608	0.304	0.231	0.468	2.611
2021	12,206,423	550,732	1.646	1.646	0.309	0.247	0.451	2.653
2022	12,450,551	502,599	1.699	1.699	0.316	0.265	0.395	2.675
2023	12,699,562	525,842	1.758	1.758	0.317	0.308	0.420	2.803
2024	13,253,553.00	526,200.00	1.919	1.919	0.318	0.350	0.422	2.659

**Source:** Municipal Tax Assessor

**Note:** N.J.S.A. 18A:7F-5d limits the amount that the District can submit for a general fund tax levy. The levy, when added to other components of the District's net budget, may not exceed the prebudget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost

<sup>a</sup> The District's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation taxable

<sup>b</sup> Rates for debt service are based on each year's requirements.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAX PAYERS,  
CURRENT YEAR AND NINE YEARS AGO  
(UNAUDITED)**

	2024				2015		
	Taxable Assessed Value	Rank (Optional)	% of Total District Net Assessed Value		Taxable Assessed Value	Rank (Optional)	% of Total District Net Assessed Value
Jensen's Inc. c/o Sun Communities	4,662,200	1	0.59%	Taxpayer #1	4,165,900	1	0.53%
Newco Associates LLC	4,165,900	2	0.53%	Taxpayer #2	4,051,400	2	0.52%
Lennar Plumsted Urban Renewal LLC	3,631,100	3	0.46%	Taxpayer #3	2,866,100	3	0.37%
Miland Partnership	2,866,100	4	0.36%	Taxpayer #4	2,085,500	4	0.27%
Vernon Holdings	2,740,000	5	0.35%	Taxpayer #5	1,675,100	5	0.21%
Dow Chem Co	2,063,300	6	0.26%	Taxpayer #6	1,477,300	6	0.19%
John O'Connor Holdings Co LLC	1,878,200	7	0.24%	Taxpayer #7	1,328,800	7	0.17%
One Goldman Dr LLC	1,328,800	8	0.17%	Taxpayer #8	1,221,300	8	0.16%
539 537 LLC	1,250,000	9	0.16%	Taxpayer #9	1,090,200	9	0.14%
SCP 2001A-CSF-42 LLC	1,221,300	10	0.16%	Taxpayer #10	-	10	0.00%
<b>Total</b>	<b>25,806,900</b>		<b>3.28%</b>		<b>19,961,600</b>		<b>2.55%</b>

Source: Municipal Tax Assessor

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY <sup>a</sup>		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2015	\$ 11,757,885	\$ 11,325,885	96.33%	\$ 432,000
2016	12,118,657	11,686,657	96.44%	432,000
2017	12,420,697	12,251,038	98.63%	432,000
2018	12,683,038	12,251,038	96.59%	432,000
2019	13,022,334	12,590,334	96.68%	432,000
2020	12,514,212	12,082,212	96.55%	432,000
2021	12,757,155	12,235,155	95.91%	432,000
2022	12,953,150	12,521,150	96.66%	432,000
2023	13,225,404	12,793,404	96.73%	432,000
2024	13,779,753	13,347,753	96.86%	432,000

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

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

**Debt Capacity Information**

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

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES			TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME <sup>a</sup>	PER CAPITA
	GENERAL OBLIGATION BONDS	LEASE OBLIGATIONS				
2015	\$ 12,855,000	\$ 583,463	\$	13,438,463	3.7%	1579
2016	10,735,000	786,187		11,521,187	3.0%	1353
2017	8,630,000	479,944		9,109,944	2.3%	1068
2018	6,455,000	298,309		6,753,309	N/A	791
2019	4,210,000	110,000		4,320,000	N/A	512
2020	3,810,000	425,000		4,235,000	N/A	445
2021	3,210,000	325,000		3,535,000	N/A	372
2022	2,805,000	216,843		3,021,843	N/A	353
2023	2,375,000	108,398		2,483,398	N/A	292
2024	1,935,000	-		1,935,000	N/A	N/A

**Note:** Details regarding the district's outstanding debt can be found in the notes to the financial statements.  
See Exhibit J-14 for personal income and population data.

<sup>a</sup> See Exhibit NJ J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

<sup>b</sup> Includes Early Retirement Incentive Plan ("ERIP") refunding and State Loans

N/A - At the time of ACFR completion, this data was not yet available

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING				NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY <sup>a</sup>	PER CAPITA <sup>b</sup>
	GENERAL OBLIGATION BONDS	LEASE OBLIGATIONS	DEDUCTIONS				
2015	\$ 12,855,000	\$ -	\$ -	\$ -	\$ 12,855,000	1.64%	1510
2016	10,735,000	-	-	-	10,735,000	1.37%	1261
2017	8,630,000	-	-	-	8,630,000	1.10%	1012
2018	6,455,000	-	-	-	6,455,000	0.82%	756
2019	4,210,000	-	-	-	4,210,000	0.54%	499
2020	3,210,000	-	-	-	3,210,000	0.40%	375
2021	3,210,000	-	-	-	3,210,000	0.56%	372
2022	2,805,000	-	-	-	2,805,000	0.49%	328
2023	2,375,000	-	-	-	2,375,000	0.46%	279
2024	1,935,000	-	-	-	1,935,000	0.25%	233

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

<sup>a</sup> Used Estimated County equalized value from J-6

<sup>b</sup> Population data can be founds in Exhibit J-14

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 20, 2024  
(UNAUDITED)**

<b>GOVERNMENTAL UNIT:</b>	<b>DEBT OUTSTANDING</b>	<b>ESTIMATED PERCENTAGE APPLICABLE <sup>a</sup></b>	<b>SHARE OF OVERLAPPING DEBT</b>
Debt Repaid With Property Taxes: Plumsted Township	\$ 30,681,822	100.00%	\$ 30,681,822
Subtotal, Overlapping Debt			30,681,822
Plumsted Township School District			<u>1,935,000</u>
Total Direct & Overlapping Debt			<u><u>\$ 32,616,822</u></u>

**Sources:** Assessed value data used to estimate applicable percentages provided by the Ocean County Board of Taxation. Debt Outstanding data provided by each governmental unit.

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

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

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**  
*(Dollars in Thousands)*  
**(UNAUDITED)**

	FISCAL YEAR ENDED									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt Limit	\$ 41,063,657	\$ 39,545,787	\$ 24,244,957	\$ 23,885,314	\$ 23,252,433	\$ 34,604,636	\$ 34,250,290	\$ 33,769,297	\$ 33,769,267	\$ 33,385,084
Total Net Debt Applicable to Limit	1,935,000	2,375,000	2,805,000	3,210,000	3,810,000	4,210,000	6,455,000	8,630,000	10,735,000	12,855,000
Legal Debt Margin	\$ 39,128,657	\$ 37,170,787	\$ 21,439,957	\$ 20,675,314	\$ 19,442,433	\$ 30,394,636	\$ 27,795,290	\$ 25,139,297	\$ 23,034,267	\$ 20,530,084
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	4.71%	6.01%	11.57%	13.44%	16.39%	12.17%	18.85%	25.56%	31.79%	38.51%

EQUALIZED VALUATION BASIS	
	<b>TOTAL</b>
2024	\$ 1,170,199,642
2023	1,086,028,306
2022	968,671,328
	[A] 3,224,899,276
Average Equalized Valuation of Taxable Property [A/3]	1,074,966,425
Debt Limit (4% of Average Equalization Value) [B]	42,998,657
Net Bonded School Debt [C]	1,935,000
Legal Debt Margin [B-C]	\$ 41,063,657

Source: Equalized valuation bases were obtained from the Ocean County Board of Taxation

### **Demographic and Economic Information**

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within the School District operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school districts.

Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District operates.

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

YEAR	POPULATION <sup>a</sup>	PERSONAL INCOME <sup>b</sup>	PER CAPITA PERSONAL INCOME <sup>c</sup>	UNEMPLOYMENT RATE <sup>d</sup>
2015	8,511	\$ 362,338,803	\$ 42,573	N/A
2016	8,513	377,815,453	44,381	5.10%
2017	8,530	393,309,770	46,109	4.40%
2018	8,543	405,049,259	47,413	5.10%
2019	8,436	423,352,224	50,184	4.20%
2020	8,571	445,760,568	52,008	3.50%
2021	8,630	458,589,570	53,139	8.70%
2022	8,550	408,305,250	47,775	5.60%
2023	8,506	450,826,506	53,001	4.20%
2024	8,310	505,439,130	60,823	5.80%

**Sources:**

- a Population information provided by the NJ Department of Labor and Workforce Development.
- b Personal income has been estimated based upon the municipal population and per capita personal income presented.
- c Per capita personal income by municipality estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.
- d Unemployment data provided by the NJ Department of Labor and Workforce Development.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO  
(UNAUDITED)**

2024			2015		
EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT

DATA NOT AVAILABLE

DATA NOT AVAILABLE

0	0.00%	0	0.00%
0		0	

Source: Municipal Tax Collector

N/A - Information was not available at reporting time

### **Operating Information**

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

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
 FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)**

<b>Function/Program:</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Instruction:</b>										
Regular	87	90	81	89	92	85	75	74	74	70
Special Education	65	65	58	57	57	51	47	49	39	35
Basic Skills	6	7	7	11	10	9	8	5	5	2
Bilingual	1	0	0	2	1	1	2	1	1	1
Athletics	0	0	0	2	3	3	2	2	2	5
<b>Support Services:</b>										
Attendance & Social Work Services	4	4	4	1	1	2	1	1	1	1
Health Services	4	4	4	4	4	3	3	3	3	3
Speech, OT, PT & Related Services	7	7	8	6	6	4	4	4	4	4
Extraordinary Services (1:1 Services)	4	4	4	7	5	5	6	6	6	11
Guidance Services	11	11	11	8	9	7	8	8	8	6
Child Study Team	8	8	8	9	8	7	6	5	5	6
Improvement of Instruction	0	0	0	0	3	3	1	1	1	1
Educational Media Services	2	2	2	3	3	3	3	0	1	1
General Administration	6	6	6	1	3	3	3	3	3	3
School Administration	13	13	13	12	12	11	11	10	11	11
Central Services	6	6	4	4	4	4	4	4	3	4
Operations & Maintenance of Plant	7	7	7	9	10	9	8	8	9	8
Student Transportation Services	0	0	0	7	3	2	3	3	2	1
<b>Total</b>	<b>233</b>	<b>236</b>	<b>219</b>	<b>232</b>	<b>235</b>	<b>213</b>	<b>196</b>	<b>188</b>	<b>179</b>	<b>174</b>

**Source:** District Personnel Records

PLUMSTED TOWNSHIP SCHOOL DISTRICT  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS  
(UNAUDITED)

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	HIGH SCHOOL	MIDDLE SCHOOL	PUPIL/TEACHER RATIO (d)	ELEMENTARY PRIMARY	AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2024	1,120	\$ 29,856,976	\$ 26,658	-2.44%	108		District Average 10:1			1,129	1,047	3.11%	92.74%
2023	1,098	30,002,788	27,325	1.82%	119		District Average 9:1			1,095	1,013	1.86%	92.51%
2022	1,083	29,063,614	26,836	4.21%	129		District Average 8:1			1,075	998	-0.83%	92.84%
2021	1,087	27,991,241	25,751	6.84%	132		District Average 8:1			1,084	1,045	-11.65%	93.36%
2020	1,184	28,538,288	24,103	5.55%	146		District Average 8:1			1,227	1,171	-5.69%	95.44%
2019	1,295	29,571,876	22,835	4.01%	160		District Average 8:1			1,301	1,240	-3.34%	95.31%
2018	1,335	29,311,227	21,956	8.05%	159		District Average 8:1			1,346	1,279	-2.18%	95.02%
2017	1,375	27,940,879	20,321	8.13%	146		District Average 9:1			1,376	1,303	-3.78%	94.69%
2016	1,406	26,421,887	18,792	8.60%	162		District Average 9:1			1,430	1,349	-3.90%	94.34%
2015	1,493	25,835,397	17,304	-1.39%	159		District Average 9:1			1,488	1,401	66.26%	94.15%

Sources: District records

Note: Enrollment based on annual October district count from the year prior.

- a Operating expenditures equal total expenditures less debt service, capital outlay, and on-behalf TPAF Pension and reimbursed TPAF social security contributions. J-4
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).
- d Pupil/Teacher ratio was obtained from the Comparative Spending Guide

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

<u>DISTRICT BUILDINGS</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
New Egypt Primary School										
Square Feet	45,600	45,600	45,600	45,600	45,600	45,600	45,600	45,600	45,600	45,600
Capacity (Students)	1,200	325	325	325	325	325	325	325	325	325
Enrollment	0	0	0	0	0	218	196	195	183	192
Dr. Gerald H. Woehr Elementary School										
Square Feet	80,680	80,680	80,680	80,680	80,680	80,680	80,680	80,680	80,680	80,680
Capacity (Students)	582	582	582	582	582	582	582	582	582	582
Enrollment	555	581	481	481	481	388	406	386	381	396
New Egypt Middle School										
Square Feet	77,600	77,600	77,600	77,600	77,600	77,600	77,600	77,600	77,600	77,600
Capacity (Students)	461	461	461	461	461	461	461	461	461	461
Enrollment	264	271	294	291	291	289	290	314	343	403
New Egypt High School										
Square Feet	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000
Capacity (Students)	537	537	537	537	537	537	537	537	537	537
Enrollment	301	336	329	329	336	400	444	480	499	482
Field House										
Square Feet	3,584	3,584	3,584	3,584	3,584	3,584	3,584	3,584	3,584	3,584
New Egypt High School Barn										
Square Feet	1,863	1,863	1,863	1,863	1,863	1,863	1,863	1,863	1,863	1,863
Dr. Gerald H. Woehr Elementary School Barn										
Square Feet	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792
Concession Stand										
Square Feet	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Press Box										
Square Feet	144	144	144	144	144	144	144	144	144	144
Sewer Plant										
Square Feet	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000

Number of Schools at June 30, 2043:

- Primary = 1
- Elementary = 1
- Middle = 1
- High School = 1
- Other = 6

**Source:** District Facilities Office, District Records

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

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES  
LAST TEN FISCAL YEARS  
UNAUDITED**

<u>SCHOOL FACILITIES</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>TOTAL SCHOOL FACILITIES</u>
Primary School	\$ 45,226	\$ 21,400	\$ 26,034	\$ 22,109	\$ 23,100	\$ 20,939	\$ 17,149	\$ 24,286	\$ 31,568	\$ 36,256	\$ 268,067
Elementary School	80,017	37,863	46,062	39,118	40,889	37,048	30,342	37,314	46,069	34,551	429,273
Middle School	76,963	36,418	44,304	37,625	39,328	35,633	29,184	42,988	47,130	62,267	451,840
High School	104,139	50,287	59,947	50,909	53,219	48,535	39,488	51,276	55,294	85,016	598,110
Elementary School Barn	-	-	-	903	-	-	-	-	-	-	903
High School Barn	1,847	874	1,064	-	925	855	701	-	2,178	957	9,401
Concession Stand	991	469	571	485	496	459	376	-	6,743	2,218	12,808
Field House	3,554	1,682	2,046	1,738	1,779	1,646	1,348	1,750	976	508	17,027
Press Box	143	68	82	70	71	66	54	-	-	-	554
Sewer Plant	14,882	7,039	8,564	7,273	7,446	6,890	7,556	21,303	28,047	26,421	135,421
<b>Total:</b>	<b>\$ 327,762</b>	<b>\$ 156,100</b>	<b>\$ 188,674</b>	<b>\$ 160,230</b>	<b>\$ 167,253</b>	<b>\$ 152,071</b>	<b>\$ 126,198</b>	<b>\$ 178,917</b>	<b>\$ 218,005</b>	<b>\$ 248,194</b>	<b>\$ 1,923,404</b>

Source: District Records

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2024  
UNAUDITED**

	<b>COVERAGE</b>	<b>DEDUCTIBLE</b>
<b>School Commercial Package Policy-Selective Way Insurance Co.</b>		
Property-Blanket Building and contents	\$ 75,868,852	\$ 2,500.00
Boiler and Machinery Policy	Included in Property Limit	
Commercial General Liability	2,000,000	-
Commercial Inland Marine Coverage	318,425	500
Electronic Information System Equipment and Data	1,162,000	1,000
Virus or Harmful Code	150,000	-
Pipeline Distribution System	100,000	1,000
Equipment	15,000	500
Business Automobile	1,000,000	-
 Workers Compensation and Employer's Liability:		
NJ School Board Association	3,000,000	-
 Temporary Disability - NJ School Board Association		
	Full Salary less 7 day wait WC Benefits Period	
School Board Legal Liability		
Selective Insurance Co.	1,000,000	5,000
 Umbrella Liability		
Selective Insurance Co.	10,000,000	-
 Student Accident - BMI Benefits, LLC		
	5,000,000	25,000
 Commercial Crime Coverage:		
Selective Insurance Company of America	500,000	5,000
 Surety Bonds - Selective Insurance Company of America:		
Treasurer	230,000	-
Business Administrator/Board Secretary	140,000	-
 Cyber Liability - Beazley		
	1,000,000	1,000

Source: District Records

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**SINGLE AUDIT SECTION**

Fourth Section

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EXHIBIT K-1

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

Honorable President and Members  
of the Board of Education  
Plumsted Township School District  
County of Ocean  
New Egypt, New Jersey 08533

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 Plumsted Township School District (School District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated December 30, 2024.

**Report on Internal Control Over Financial Reporting**

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

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

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

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

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

### **Purpose of This Report**

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Robert W. Allison  
Certified Public Accountant  
Public School Accountant, No. 897

Lakewood, New Jersey  
December 30, 2024

EXHIBIT K-2

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

Honorable President and Members  
of the Board of Education  
Plumsted Township School District  
County of Ocean  
New Egypt, New Jersey 08533

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

***Opinion on Each Major Federal and State Program***

We have audited the Plumsted Township School District's compliance with types of compliance requirements identified as subject to audit in the OMB Compliance Supplement and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2024. The Plumsted 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 Plumsted 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 and State Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*; New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards, the Uniform Guidance and New Jersey's OMB Circular 15-08 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 Plumsted Township School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state programs. Our audit does not provide a legal determination of the School District's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

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

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

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Plumsted 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 New Jersey OMB's Circular 15-08 audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey 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 compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal and state program as a whole.

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

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

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

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

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

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

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

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Robert W. Allison  
Certified Public Accountant  
Public School Accountant, No. 897

Lakewood, New Jersey  
December 30, 2024

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PLUMSTED TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE OR CLUSTER	FEDERAL ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2023	CASH RECEIVED	BUDGETARY EXPENDITURES	UNEARNED REVENUE	BALANCE JUNE 30, 2024	DUPLICATE TO GRANTOR
										(ACCOUNTS RECEIVABLE)	
<b>U.S. Department of Agriculture</b>											
Passed Through New Jersey Department of Agriculture:											
School Breakfast Program	10.553	231N204N1099	100-010-3350-028	\$	7/1/23-6/30/24	(1,141)	1,141	-	-	-	-
School Breakfast Program	10.553	241N204N1099	100-010-3350-028		7/1/23-6/30/24	(1,141)	14,249	(14,254)	-	(1,146)	-
Subtotal						(2,282)	15,390	(15,404)	-	(2,292)	-
National School Lunch Program	10.555	231N204N1099	100-010-3350-026		7/1/23-6/30/24	(4,764)	4,764	-	-	-	-
National School Lunch Program	10.555	241N204N1099	100-010-3350-026		7/1/23-6/30/24	(78,010)	73,479	(78,010)	-	(4,531)	-
Healthy Hunger-Free Kids Act	10.555	231N204N1099	100-010-3350-026		7/1/23-6/30/24	(193)	193	(193)	-	-	-
Healthy Hunger-Free Kids Act	10.555	241N204N1099	100-010-3350-026		7/1/23-6/30/24	(3,710)	3,710	(3,710)	-	(224)	-
Supply Chain Assistance Program	10.555	231N204N1099	100-010-3350-112		7/1/23-6/30/24	(29,921)	29,921	(29,921)	-	-	-
Supply Chain Assistance Program (Noncash Assistance)	10.555	241N204N1099	100-010-3350-112		7/1/23-6/30/24	(6,093)	6,093	(6,093)	-	-	-
Food Distribution Program (Noncash Assistance)	10.555	241N204N1099	Unavailable		7/1/23-6/30/24	4,002	42,406	(38,404)	4,002	-	-
Subtotal						1,136	154,473	(156,162)	4,002	(4,755)	-
Total Child Nutrition Cluster						(5)	168,722	(170,616)	4,002	(5,901)	-
P-EBT Administrative Costs Grant	10.649	20232S900941	100-010-3350-115		7/1/23-6/30/24	-	653	(653)	-	-	-
Subtotal						-	653	(653)	-	-	-
Local Food For School (LEFS) Cooperative Program	10.185	20222S900941	100-010-3350-123		7/1/23-6/30/24	-	655	(655)	-	-	-
Subtotal						-	655	(655)	-	-	-
<b>Total U.S. Department of Agriculture</b>						(5)	170,030	(171,924)	4,002	(5,901)	-
<b>U.S. Department of Treasury</b>											
Passed Through New Jersey Department of Education:											
Additional or Compensatory Special Education and Related Services (ACSERS)	21.027	SLEPFOE1ES	100-034-5065-096		7/1/22-6/30/23	(32,682)	32,682	-	-	-	-
High Impact Tutoring Grant	21.027	E2400590	100-034-5065-369		10/1/23-8/31/24	(32,682)	41,946	(48,268)	-	(6,322)	-
Subtotal						-	74,628	(48,268)	-	(6,322)	-
<b>Total U.S. Department of Treasury</b>						(32,682)	74,628	(48,268)	-	(6,322)	-
<b>U.S. Department of Education</b>											
Direct Funding											
Impact Aid	84.041	S041B143114	N/A - Direct		7/1/23-6/30/24	-	1,341,701	(1,341,701)	-	-	-
Passed Through New Jersey Department of Education:											
Elementary and Secondary Education Act (E.S.E.A.):											
Title I - Part A	84.010	S010A220030	100-034-5064-104		7/1/23-6/30/23	(106,292)	106,292	-	-	-	-
Title I - Part A	84.010	S010A230030	100-034-5064-194		7/1/23-6/30/24	(106,292)	106,292	(192,484)	-	(192,484)	-
Subtotal						-	212,584	(192,484)	-	-	-
Title II - Part A, Supporting Effective Instruction	84.367	S367A230029	100-034-5065-290		7/1/22-6/30/23	(18,930)	18,930	-	-	-	-
Title II - Part A, Supporting Effective Instruction	84.367	S367A230029	100-034-5065-290		7/1/23-6/30/24	(18,930)	18,930	(32,762)	-	(32,762)	-
Subtotal						-	37,860	(32,762)	-	-	-
Title IV - Part A, Student Support and Academic Enrichment	84.424	S424A210031	100-034-5065-348		7/1/23-6/30/24	-	-	(4,200)	-	(4,200)	-
Subtotal						-	-	(4,200)	-	-	-
I.D.E.A. Part B (Special Education Cluster):											
Basic	84.027	H027A230100	100-034-5065-016		7/1/22-6/30/23	(26,998)	26,998	-	-	-	-
Basic	84.027	H027A230100	100-034-5065-094		7/1/23-6/30/24	(26,998)	26,998	(300,148)	-	(300,148)	-
Subtotal						-	-	(300,148)	-	-	-
Preschool	84.173	H027A230100	100-034-5065-016		7/1/23-6/30/24	-	-	(42,187)	-	(42,187)	-
Subtotal						-	-	(42,187)	-	-	-
<b>Total Special Education Cluster</b>						(26,998)	26,998	(342,335)	-	(342,335)	-
Education Stabilization Fund:											
Emergency School Emergency Relief (ESSER) Fund:											
COVID CARES - Digital Divide	84.425D	S425D210027	100-034-5120-513		7/1/20-6/30/21	4,249	-	-	4,249	-	-
COVID CARES - Digital Divide	84.425D	S425D210027	100-034-5120-513		3/13/20-9/30/23	(32,484)	32,484	-	-	-	-
COVID CARES - Learning Acceleration	84.425D	S425D210027	100-034-5120-513		3/13/20-9/30/23	(22,793)	22,793	-	-	-	-
COVID CARES - Mental Health	84.425U	S425U210027	100-034-5120-513		3/13/20-9/30/24	(395,195)	891,703	(619,897)	-	(123,389)	-
ARP - ESSER III	84.425U	S425U210027	100-034-5120-513		3/13/20-9/30/24	(45,000)	45,000	-	-	-	-
ARP - NTSS Mental Health Support Staffing	84.425U	S425U210027	100-034-5120-513		3/13/20-9/30/24	(25,000)	25,000	-	-	-	-
ARP - Accelerated Learning Coach And Educator Support	84.425U	S425U210027	100-034-5120-513		3/13/20-9/30/24	(40,000)	40,000	-	-	-	-
ARP - Evidence Based Summer Learning and Enrichment	84.425U	S425U210027	100-034-5120-513		3/13/20-9/30/24	(34,301)	34,301	-	-	-	-
ARP - Evidence Based Comprehensive Beyond the School Day	84.425U	S425U210027	100-034-5120-513		3/13/20-9/30/24	(333)	333	-	-	-	-
ARP - Homeless	84.425U	S425U210027	100-034-5120-513		3/13/20-9/30/24	(491,223)	1,091,014	(713,607)	4,249	(123,465)	-
Subtotal						(643,443)	2,585,535	(2,633,089)	4,249	(695,246)	-
<b>Total U.S. Department of Education</b>						(26,998)	2,585,535	(2,633,089)	4,249	(695,246)	-
<b>U.S. Department of Health and Human Services</b>											
Passed Through New Jersey Department of Human Services:											
Medical Assistance	93.778	2405N5MAP	100-054-7540-211		7/1/23-6/30/24	-	34,016	(34,016)	-	-	-
Medical Assistance Program						-	34,016	(34,016)	-	-	-
Total Medical Cluster						-	34,016	(34,016)	-	-	-
<b>Total U.S. Department of Health and Human Services</b>						-	34,016	(34,016)	-	-	-
<b>Total Expenditures of Federal Awards</b>						(676,130)	2,864,209	(2,887,297)	8,251	(707,469)	-

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

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**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE**  
**FINANCIAL ASSISTANCE**  
**YEAR ENDED JUNE 30, 2024**

**Note 1. Basis of Presentation**

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

**Note 2. Summary of Significant Accounting Policies**

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The School District did not elect the 10-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

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

**PLUMSTED TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE**  
**FINANCIAL ASSISTANCE**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**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 one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more state aid June payments in the current budget year, consistent with *N.J.S.A. 18A:22-4.2*.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$92,164 for the general fund and \$0 for the Special Revenue Fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 1,375,717	\$ 11,169,922	\$ 12,545,639
Special Revenue Fund	1,339,656	1,099,500	2,439,156
Food Service Fund	171,924	6,060	177,984
Total Awards & Financial Assistance	<u>\$ 2,887,297</u>	<u>\$ 12,275,482</u>	<u>\$ 15,162,779</u>

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

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

**Note 5. Federal and State Loans Outstanding**

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





**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2024**

**Section II - Financial Statement Findings**

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

None.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2024**

**Section III - State Financial Assistance Findings & Questioned Costs**

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

**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE**

None.

**PLUMSTED TOWNSHIP SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
YEAR ENDED JUNE 30, 2024**

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

**Financial Statement Findings**

No Prior Year Findings.

**Federal Awards**

No Prior Year Findings.

**State Financial Assistance**

No Prior Year Findings.