

**Annual Comprehensive
Financial Report**

of the

Township of Stafford Board of Education

Manahawkin, New Jersey

For the Fiscal Year Ended June 30, 2024

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Introductory Section



STAFFORD TOWNSHIP SCHOOL DISTRICT

Administrative Offices
250 North Main Street
Manahawkin, NJ 08050

www.staffordschools.org

George J. Chadic
Superintendent

Lourdes LaGuardia
Business Administrator
Voice: 609.978.5700 x1032
Fax: 609.597.4377

"BUILDING A BETTER WORLD ONE STUDENT AT A TIME"

October 18, 2024

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

Dear Board Members:

The annual comprehensive financial report of the Stafford 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 Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the district. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

The annual comprehensive financial report is presented in four sections: Introductory, Financial, Statistical and Single Audit. The introductory section includes this transmittal letter, the district's organizational chart and a list of principal officials. The financial section includes the management's discussion and analysis, basic financial statements, and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and the US. Office of Management and Budget Circular Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations, and the New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments.

Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws, regulations, findings and recommendations, are included in the single audit section of this report.

1.) REPORTING ENTITY AND ITS SERVICES:

The Stafford Township School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA statement No. 3. All funds and account groups of the district are included in this report. The Stafford Township Board of Education and all its schools constitute the district's report entity.

The operating district provides a full range of educational services appropriate to grade levels preschool through sixth. Stafford Township is a member of Southern Regional School District for grade levels 7 through 12. Educational services are provided for regular and special education programs for handicapped youngsters.

2.) ECONOMIC CONDITIONS AND OUTLOOK:

The Stafford Township School District has five schools and a performing arts theater, for its population of students from pre-school through sixth grade. The community's economic condition appears to have stabilized from the prior year. New growth and development are occurring.

3.) MAJOR INITIATIVES:

The Stafford Township School District worked toward the goals set by the board of education for the 2023-2024 school year. The budget was cooperatively developed by the staff, administration and board of education.

The district continues to work toward effective differentiation of instruction to provide for the needs of every child. Professional development opportunities for all staff continued and focused to provide for the needs of all students.

Despite the continued lack of state funding, the Stafford Township School District is proud of the achievements it has accomplished in the areas of educational efficiency and effectiveness during the 2023-2024 school year. The hope continues that the state will meet its obligations under the established funding formula.

4.) INTERNAL ACCOUNTING CONTROLS:

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

As a recipient of federal and state financial assistance, the district also is responsible for ensuring 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 evaluation by the district management.

As part of the 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.

5.) BUDGETARY CONTROL:

Written control procedures have been instituted for the business operations of the district, and are monitored to conform to changing GAAP procedures. The finance committee meets monthly to review financial updates, reports and bills for payment. The district administrative team, which includes the Superintendent of Schools, School Business Administrator, School Principals and District Supervisors meet monthly, to review financial records for each department. The Superintendent of Schools and Business Administrator scrutinize each purchase order prior to processing and meet monthly to review the overall financial state of the district to ensure that a need exists to purchase specific goods and services, and that funds are available to pay for these items.

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

6.) ACCOUNTING SYSTEM AND REPORTS:

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

7.) **DEBT ADMINISTRATION:**

On June 30, 2024, the district's outstanding debt issues are \$7,990,000.00 which will be fully retired during school year 2037-2038.

8.) **CASH MANAGEMENT:**

Public funds used in the operation of the school district deposited in public depositories are protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect governmental units from loss of funds on deposit with failed banking institutions in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey where the funds are secured in accordance with the act.

9.) **RISK MANAGEMENT:**

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

10.) **OTHER INFORMATION:**

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Ford, Scott and Associates, L.C.C., CPAs was selected by the Board of Education to perform the 2023-2024 audit.

In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1996 and the US. Office of Management and Budget Circular Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations, and the New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments. The auditor's report on the basic financial statements 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.

11.) **ACKNOWLEDGMENTS:**

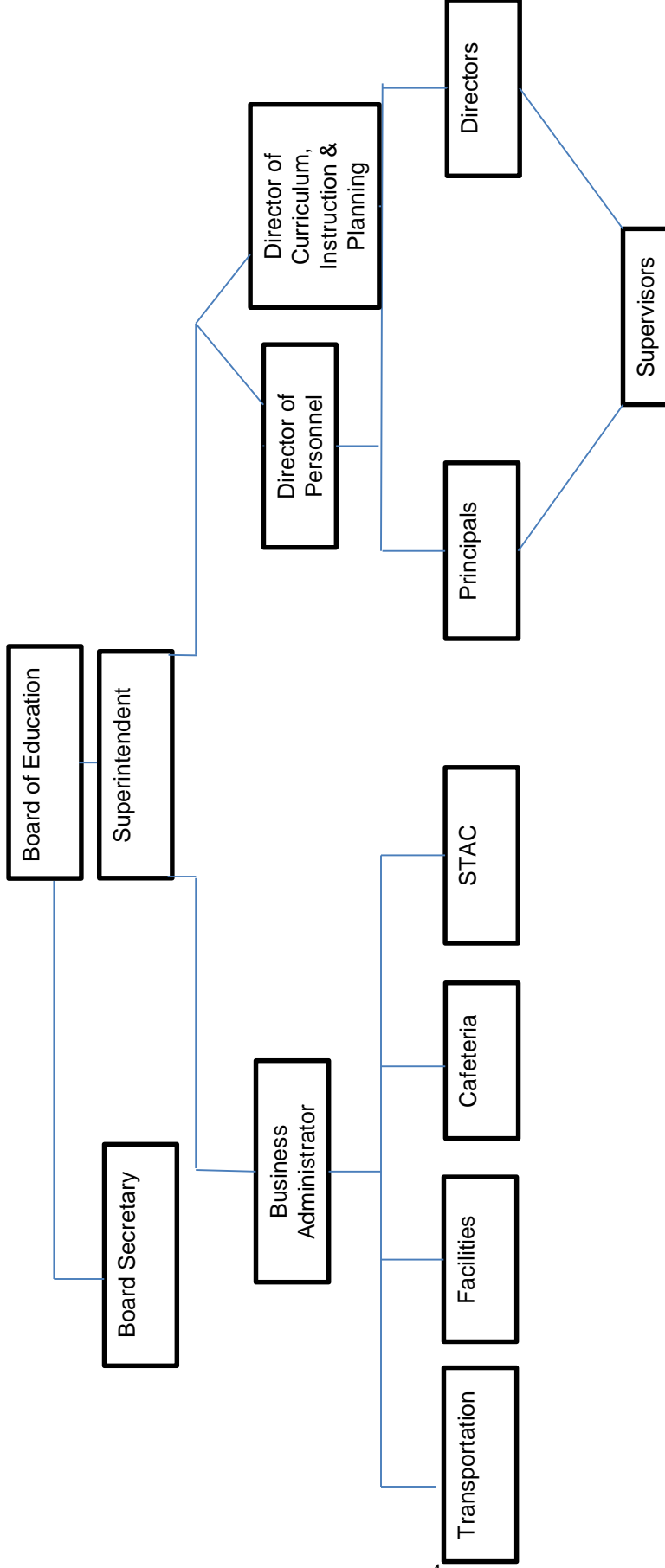
We would like to express our appreciation to the members of the Stafford Township School Board of Education for their concern, cooperation, and support.

Also, this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

George Chidiac
Superintendent of Schools

Lourdes LaGuardia
School Business Administrator/Board Secretary

Stafford Township Board of Education Organizational Chart



**STAFFORD TOWNSHIP
BOARD OF EDUCATION
MANAHAWKIN, NEW JERSEY**

**ROSTER OF OFFICIALS
June 30, 2024**

Members of the Board of Education		Term
Tammy Wagner	President	2024
Kevin Cooney	Vice President	2025
Robert Morello	Member	2024
Bonnie Strouse	Member	2026
Brian Fenlon	Member	2026
Gregory Gioe	Member	2026
Matthe Regulski	Member	2024
Joseph Washco	Member	2025
Chris Smith	Member	2025

SUPERINTENDENT

George J. Chidiac

BOARD SECRETARY / SCHOOL BUSINESS ADMINISTRATOR

Lourdes LaGuardia

TREASURER OF SCHOOL MONIES

Stephen J Brennan

ATTORNEY

Martin J. Buckley, Esq.

**STAFFORD TOWNSHIP
BOARD OF EDUCATION
MANAHAWKIN, NEW JERSEY**

**CONSULTANTS AND ADVISORS
June 30, 2024**

INDEPENDENT AUDITOR

Ford, Scott & Associates, L.L.C.
Certified Public Accountants
1535 Haven Avenue
Ocean City, New Jersey 08223

OFFICIAL DEPOSITORIES

Ocean First Bank

Financial Section



FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • OCEAN CITY, NJ • 08226

PHONE 609.399.6333 • FAX 609.399.3710

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Independent Auditor's Report

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

Report on the Audit of Financial Statements

Opinions

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

In 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 Stafford Township School District, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibility of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Required Supplementary Information identified in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we

obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Stafford Township School District's basic financial statements. The combining and individual non-major fund financial statements and schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the schedule of state financial assistance as required by NJ OMB 15-08 and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements, schedule of expenditures of federal awards, as required by the Uniform Guidance, and the schedule of state financial assistance as required by NJ OMB 15-08 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises of the introductory and statistical sections and have not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 18, 2024 on our consideration of the Stafford Township School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Stafford Township School District's internal control over financial reporting and compliance.

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

Michael S. Garcia

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

October 18, 2024

Required Supplementary Information – Part I

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

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

The 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 and Management's Discussion and Analysis for State and Local Governments issued in June 1999.

Financial Highlights

Key financial highlights for 2024 are as follows:

- In total, net position decreased \$2,742,256.68 which represents a 10.45% decrease from 2024.
- The State of New Jersey reimbursed the District \$1,178,788.04 during the fiscal year ended June 30, 2024 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount, which is not budgeted, is included as both a revenue and appropriation in the financial statements.
- General revenues accounted for \$40,828,002.93 in revenue or 72.81% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$15,244,561.08 or 27.19% of total revenues of \$56,072,564.01.
- Total assets of governmental activities decreased by \$6,715,612.90 as Cash and Cash Equivalents decreased by \$2,122,548.63 and Capital Assets decreased by \$3,472,962.39.
- The School District had \$56,826,428.33 in expenses; only \$15,244,561.08 of these expenses were offset by program specific charges for services, grants, or contributions. General revenues (primarily taxes and state aid) of \$40,828,002.93 were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$48,805,198.58 in revenues, and \$48,185,796.14 in expenditures. The General Fund's fund balance decreased \$2,314,620.49 over 2023.

Using this Annual Comprehensive Financial Report (ACFR)

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

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

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

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

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

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

Enterprise Fund

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

Notes to the Financial Statements

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

The School District as a Whole

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

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

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

**Table 1
Net Position**

	2024	2023
Assets		
Current and Other Assets	\$ 27,304,461.31	\$ 30,289,968.42
Capital Assets	23,898,220.32	27,696,803.99
Total Assets	51,202,681.63	57,986,772.41
Deferred Outflow of Resources		
Deferred outflows related to Pensions	619,787.00	1,410,556.00
Total Deferred Outflow of Resources	619,787.00	1,410,556.00
Liabilities		
Long-Term Liabilities	23,169,185.38	22,641,090.54
Other Liabilities	4,006,181.90	7,921,318.84
Total Liabilities	27,175,367.28	30,562,409.38
Deferred Inflows of Resources		
Deferred inflows related to Pensions	1,140,625.00	2,586,186.00
Total Deferred Inflows of Resources	1,140,625.00	2,586,186.00
Net Position		
Invested in Capital Assets, Net of Debt	13,894,331.59	16,915,178.13
Restricted	20,657,061.32	14,394,511.98
Unrestricted	(11,044,916.56)	(5,060,957.08)
Total Net Position	\$ 23,506,476.35	\$ 26,248,733.03

The District's combined net position was \$23,506,476.35 on June 30, 2024. This was a decrease of \$2,742,256.68 or 10.45% percent from the prior year.

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

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

**Table 2
Changes in Net Position**

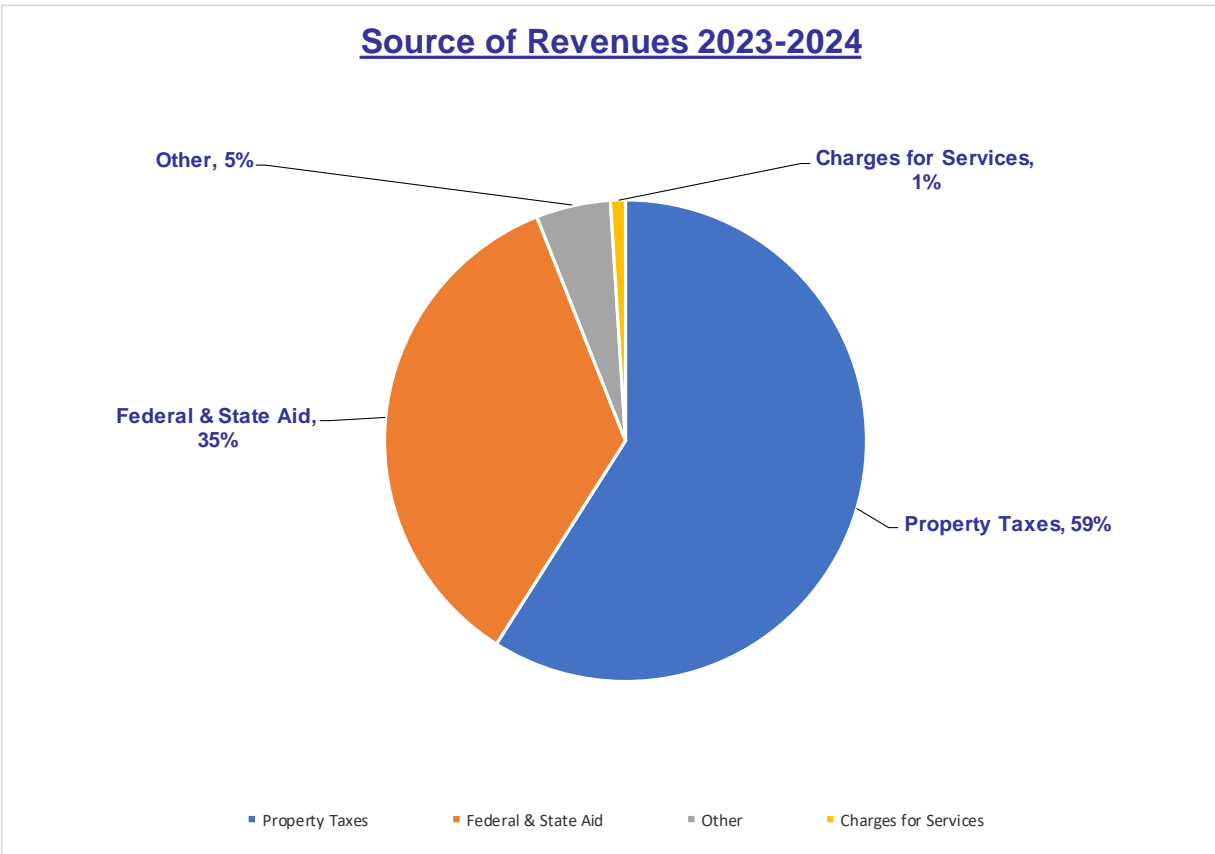
	2024	2023
Revenues		
Program Revenues:		
Charges for Services	\$ 1,695,747.14	\$ 1,548,738.61
Operating Grants and Contributions	13,315,194.94	13,934,683.42
Capital Grants & Contributions	233,619.00	229,551.00
General Revenues:		
Property Taxes	32,342,559.00	31,278,899.00
Grants and Entitlements	5,974,990.83	10,426,259.12
Other	2,510,453.10	1,837,104.57
Total Revenues	56,072,564.01	59,255,235.72
Program Expenses		
Instruction	27,712,500.25	25,681,977.07
Support Services:		
Tuition	216,602.15	380,332.36
Related Services - Pupils and Instructional Staff	11,599,640.17	11,670,946.86
General Administration, School Administration, Central Services and Maintenance of Facilities	3,065,584.17	2,147,423.21
Pupil Transportation	7,345,043.60	4,649,993.47
Pupil Transportation	4,751,000.88	2,366,923.79
Capital Outlay	-	-
Cost of Issuance on Long Term Debt	-	-
Interest on Debt	225,111.90	282,959.49
Business-Type Activities	1,910,945.21	1,737,589.69
Total Expenses	56,826,428.33	48,918,145.94
Adjustment to Fixed Assets	(1,988,392.36)	-
Transfers	-	-
Increases in Net Position	\$ (2,742,256.68)	\$ 10,337,089.78

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

Governmental Activities

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for the School District operations. Property taxes made up 59 percent of revenues for governmental activities for the Stafford Township School District for the fiscal year 2024. The District's total revenues were \$53,880,850.10 for the year ended June 30, 2024. Federal, state, and local grants accounted for another 42 percent of revenue.

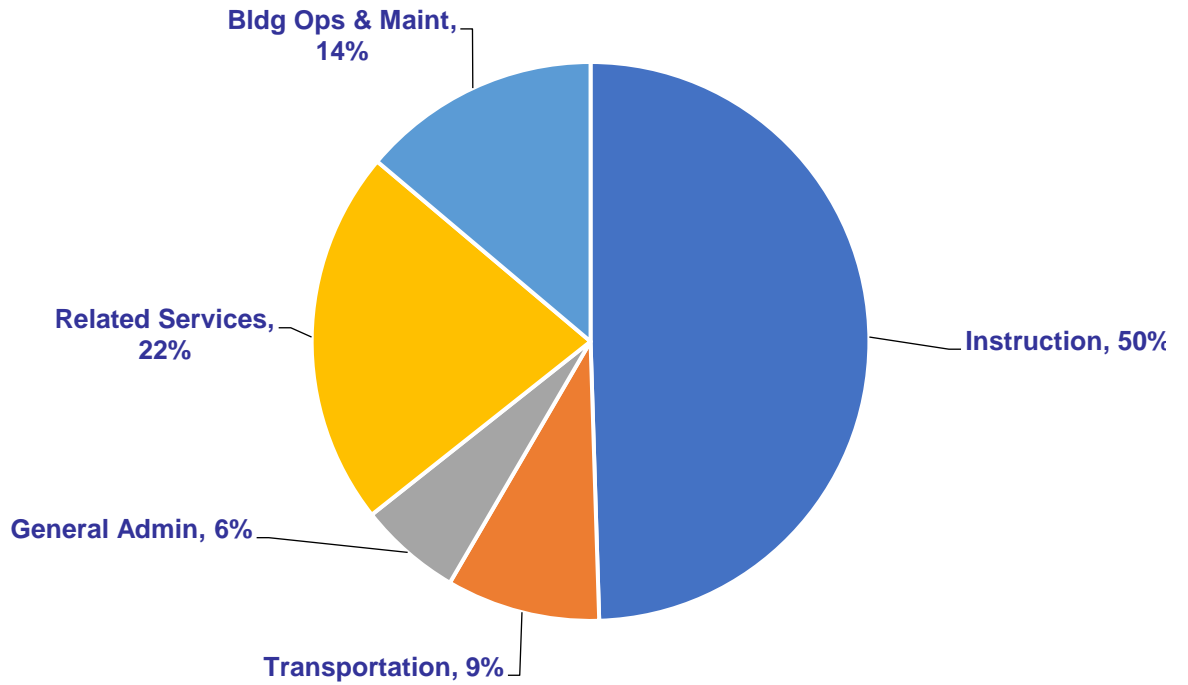


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**STAFFORD TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED (CONTINUED)**

The total cost of all programs and services was \$54,915,483.12 Instruction comprises 50 percent of District expenses, Student Support Services comprises 26 percent of District expenses, and Operations Maintenance comprises 10 percent of District expenses.

Budgetary Expenditures 2023-2024



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

Business-Type Activities

Revenues for the District's business-type activities were comprised of charges for services and federal and state reimbursements.

- Business-type revenues exceeded expenses by \$234,645.22.
- Charges for business-type activities represent \$1,641,365.00 of revenue. This represents amounts paid by patrons for services.
- Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was \$550,348.91.

Governmental Activities

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

Table 3

	<u>Total Cost of Services 2024</u>	<u>Net Cost of Services 2024</u>	<u>Total Cost of Services 2023</u>	<u>Net Cost of Services 2023</u>
Instruction	\$ 27,712,500.25	\$ 20,022,862.93	\$ 25,681,977.07	\$ 18,129,625.54
Support Services:				
Tuition	216,602.15	216,602.15	380,332.36	380,332.36
Pupils and Instructional Staff	11,599,640.17	6,673,577.37	11,670,946.86	6,413,059.36
General Administration	1,512,570.00	1,495,410.29	1,109,039.61	1,073,409.61
School Administration	1,553,014.17	1,535,264.78	1,038,383.60	1,005,164.60
Central Services	1,042,237.45	1,030,413.53	724,880.49	701,690.49
Plant and Maintenance of Facilities	6,302,806.15	6,196,849.22	3,925,112.98	3,476,701.53
Pupil Transportation	4,751,000.88	4,696,467.78	2,366,923.79	2,289,454.79
Issuance on Long Term Debt	225,111.90	(4,812.10)	282,959.49	53,408.49
Total Expenses	<u>\$ 54,915,483.12</u>	<u>\$ 41,862,635.95</u>	<u>\$ 47,180,556.25</u>	<u>\$ 33,522,846.77</u>

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

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

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

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

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

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

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

"Other" includes special schools.

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

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund capital projects fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$56,923,881.10 and expenditures were \$56,441,180.74. The net increase in fund balance for the year was \$482,700.36.

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

Revenue	Amount	Percent of Total	Increase (Decrease) from 2023	Percent of Increase (Decrease)
Local Sources	\$ 34,887,635.81	61.29%	\$ 2,257,088.12	6.92%
State Sources	19,800,386.79	34.78%	(3,961,473.57)	-16.67%
Federal Sources	2,235,858.50	3.93%	(620,837.79)	-21.73%
Total	<u>\$ 56,923,881.10</u>	100.00%	<u>\$ (2,325,223.24)</u>	-3.92%

Local sources increased by \$2,257,088.12 due an increase in the miscellaneous revenue. State sources decreased by \$3,961,473.81 predominantly due to State Aid.

The following schedule represents a summary of the governmental funds expenditures for the fiscal year ended June 30, 2024, and the percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2023	Percent of Increase (Decrease)
Current expense:				
Instruction	\$ 18,502,755.38	32.78%	\$ 638,705.79	3.58%
Undistributed expenditures	36,679,566.59	64.99%	2,510,248.88	7.35%
Capital Outlay	582,608.77	1.03%	(961,675.87)	-62.27%
Debt Service	676,250.00	1.20%	1,100.00	0.16%
Total	<u>\$ 56,441,180.74</u>	100.00%	<u>\$ 2,188,378.80</u>	4.03%

Changes in expenditures were the results of varying factors. Instruction expenditures increased due to increases in salary and other expenses. Undistributed expenditures increased due an increase in employee benefits. Capital Outlay decreased in total as even though new projects began SY23-24. Debt Service expenditures increased only slightly as the required debt principal and interest payments were, in total, greater than the prior year.

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

General Fund Budgeting Highlights

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

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

- Some Salaries were reallocated to or from the lines they were originally budgeted in.
- Some Undistributed Expenses such as Cleaning for Care and Upkeep of Grounds were reallocated to other line items.

Capital Assets

At the end of the fiscal year 2024, the School District had \$23,717,819.64 invested in land, building, furniture and equipment and vehicles. Table 4 shows fiscal year 2023 balances compared to 2024.

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

	2024	2023
Land	\$ 500,000.00	\$ 500,000.00
Construction in Progress	1,673,679.63	1,673,679.63
Building and Building Improvements	19,921,843.41	21,744,996.55
Machinery and Equipment	1,622,296.60	3,599,842.98
Total	\$ 23,717,819.64	\$ 27,518,519.16

Overall capital assets decreased by \$3,800,699.52 from fiscal year 2023 to fiscal year 2024. The decrease in capital assets is due to the net of additions and increase in depreciation during the year. For more detailed information, please refer to the Notes to the Financial Statements.

Debt Administration

At June 30, 2024, the School District had \$12,817,962.98 of outstanding debt. Of this amount, \$2,814,074.25 is for compensated absences, \$7,990,000.00 for serial bonds for school construction, and capital leases in the amount of \$2,013,888.73.

**Table 5
Outstanding Debt at June 30, 2024**

	2024	2023
2017 Issue	\$ 7,990,000.00	\$ 8,440,000.00
Capital Leases	2,013,888.73	2,341,625.86
Compensated Absences	2,814,074.25	1,082,418.16
Total	\$ 12,817,962.98	\$ 11,864,044.02

At December 31, 2024, the School District was within its legal debt margin. For more detailed information, please refer to the Notes to the Financial Statements.

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

For the Future

The Stafford Township School District is in good financial condition at present. The School District is proud of its community support of the public schools.

In conclusion, the Stafford Township School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenges of the future.

Contacting the School District's Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Lourdes LaGuardia Business Administrator/Board Secretary at Stafford Township School District, 250 North Main Street, Manahawkin, New Jersey 08050-2895.

Please visit our website at www.staffordschools.org.

Basic Financial Statements

District-wide Financial Statements

The statement of net position and the statement of activities display information about the District. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the District.

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

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 24,278,723.35	\$ 1,606,433.40	\$ 25,885,156.75
SREC Investment	238,680.00		238,680.00
Receivables, Net	922,445.99	34,085.92	956,531.91
Inventory		13,796.25	13,796.25
Right of Use Asset	2,013,888.73		2,013,888.73
Subscription Assets	210,296.40		210,296.40
Capital Assets, Not Being Depreciated	2,173,679.63		2,173,679.63
Capital Assets, Net of Depreciation	19,530,251.28	180,400.68	19,710,651.96
Total Assets	<u>49,367,965.38</u>	<u>1,834,716.25</u>	<u>51,202,681.63</u>
DEFERRED OUTFLOW OF RESOURCES			
Deferred Outflows Related to Pensions	619,787.00		619,787.00
Total Deferred Outflow of Resources	<u>619,787.00</u>	<u>-</u>	<u>619,787.00</u>
LIABILITIES			
Accounts Payable	2,901,202.46	22,595.07	2,923,797.53
Accrued Interest Payable	135,930.99		135,930.99
Deferred Revenue	56,613.00	155,840.38	212,453.38
Noncurrent Liabilities			
Due Within One Year	734,000.00		734,000.00
Due Beyond One Year	12,294,259.38		12,294,259.38
Net Pension Liability	10,874,926.00		10,874,926.00
Total Liabilities	<u>26,996,931.83</u>	<u>178,435.45</u>	<u>27,175,367.28</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	1,140,625.00	-	1,140,625.00
NET POSITION			
Invested in Capital Assets, Net of Related Debt	13,713,930.91	180,400.68	13,894,331.59
Restricted for:			
Capital Projects	5,226,545.09		5,226,545.09
Emergency	250,100.00		250,100.00
Maintenance	2,470,955.68		2,470,955.68
Other Purposes	12,709,460.55		12,709,460.55
Unrestricted (Deficit)	(12,520,796.68)	1,475,880.12	(11,044,916.56)
Total Net Position	<u>\$ 21,850,195.55</u>	<u>\$ 1,656,280.80</u>	<u>\$ 23,506,476.35</u>

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

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

Function/Programs	Program Revenue				Net (Expense) Revenue and Changes in Net Position			
	Direct Expenses	Allocated Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:								
Instruction:								
Regular	\$ 9,114,712.45	\$ 5,706,698.45	\$ -	\$ 1,916,190.21	\$ -	\$ (12,905,220.69)	\$ -	\$ (12,905,220.69)
Special Education	7,369,493.16	4,614,020.06	54,382.14	5,599,323.99	-	(6,330,807.09)	-	(6,330,807.09)
Other Special Instruction	558,131.49	349,444.64	-	120,740.98	-	(786,835.15)	-	(786,835.15)
Support Services:								
Tuition	216,602.15	-	-	-	-	(216,602.15)	-	(216,602.15)
Student & Instruction Related Services	7,133,422.98	4,466,217.19	-	4,926,062.80	-	(6,673,577.37)	-	(6,673,577.37)
School Administrative Services	960,448.26	592,565.91	-	17,749.39	-	(1,535,264.78)	-	(1,535,264.78)
General Administrative Services	939,690.14	572,879.86	-	17,159.71	-	(1,495,410.29)	-	(1,495,410.29)
Central Services	647,494.39	394,743.06	-	11,823.92	-	(1,030,413.53)	-	(1,030,413.53)
Plant Operation and Maintenance	3,736,541.45	2,566,264.70	-	102,261.93	3,695.00	(6,196,849.22)	-	(6,196,849.22)
Pupil Transportation	2,930,404.67	1,820,596.21	-	54,533.10	-	(4,696,467.78)	-	(4,696,467.78)
Unallocated Benefits	18,405,680.92	(18,405,680.92)	-	-	-	-	-	-
Unallocated Depreciation	2,677,749.16	(2,677,749.16)	-	-	-	-	-	-
Interest on Long-Term Debt	225,111.90	-	-	-	-	-	-	-
Total Governmental Activities	54,915,483.12	0.00	54,382.14	12,764,846.03	229,924.00	(41,862,635.95)	-	(41,862,635.95)
Business-Type Activities:								
Food Service	975,343.45	-	419,377.37	550,348.91	-	(5,617.17)	(5,617.17)	(5,617.17)
Other	935,601.76	-	1,221,987.63	-	-	286,385.87	286,385.87	286,385.87
Total Business-Type Activities	1,910,945.21	-	1,641,365.00	550,348.91	-	280,768.70	280,768.70	280,768.70
Total Primary Government	\$ 56,826,428.33	\$ 0.00	\$ 1,695,747.14	\$ 13,315,194.94	\$ 233,619.00	\$ (41,862,635.95)	\$ 280,768.70	\$ (41,581,867.25)
General Revenues:								
Taxes:								
Property Taxes, Levied for General Purposes, Net						\$ 31,896,233.00		\$ 31,896,233.00
Taxes Levied for Debt Service						446,326.00		446,326.00
Federal and State Aid not Restricted						5,974,990.83		5,974,990.83
Miscellaneous Income						2,510,453.10		2,510,453.10
Total General Revenues, Special Items, Extraordinary Items and Transfers						40,828,002.93		40,828,002.93
Change in Net Position						(1,034,633.02)	280,768.70	(753,864.32)
Adjustment to Fixed Assets						(1,942,268.88)	(46,123.48)	(1,988,392.36)
Net Position - Beginning						24,827,097.45	1,421,635.58	26,248,733.03
Net Position - Ending						\$ 21,850,195.55	\$ 1,656,280.80	\$ 23,506,476.35

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

Fund Financial Statements

The individual fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

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

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 20,935,819.82	\$ 97,983.27	\$ 3,244,919.74	\$ 0.52	\$ 24,278,723.35
Due from Other Funds	461,373.23				461,373.23
Receivables - Other	16,081.00	902.89			16,983.89
Receivables from Other Governments	421,205.73	480,561.37	3,695.00		905,462.10
Total Assets	<u>21,834,479.78</u>	<u>579,447.53</u>	<u>3,248,614.74</u>	<u>0.52</u>	<u>25,662,542.57</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	2,410,127.70	473,497.19	16,673.07		2,900,297.96
Interfund Payable		331,787.70	129,585.53		461,373.23
Due to State of NJ		904.50			904.50
Deferred Revenue		56,613.00			56,613.00
Total Liabilities	<u>2,410,127.70</u>	<u>862,802.39</u>	<u>146,258.60</u>	<u>-</u>	<u>3,419,188.69</u>
Fund Balances:					
Restricted for:					
Excess Surplus	6,248,855.20				6,248,855.20
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	5,847,408.85				5,847,408.85
Capital Projects			3,102,356.14		3,102,356.14
Capital Reserve	2,124,188.95				2,124,188.95
Maintenance Reserve	2,470,955.68				2,470,955.68
Emergency Reserve	250,100.00				250,100.00
Unemployment Compensation Designated for Subsequent Year's Expenditures	896,550.84			-	896,550.84
Assigned to:					
Designated for Subsequent Year's Expenditures	614,230.15				614,230.15
Encumbrances	599,961.25				599,961.25
Unassigned Fund Balance	372,101.16	(283,354.86)	-	0.52	88,746.82
Total Fund Balances	<u>19,424,352.08</u>	<u>(283,354.86)</u>	<u>3,102,356.14</u>	<u>0.52</u>	<u>22,243,353.88</u>
Total Liabilities and Fund Balances	<u>\$ 21,834,479.78</u>	<u>\$ 579,447.53</u>	<u>\$ 3,248,614.74</u>	<u>\$ 0.52</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.
The cost of the assets is \$62,210,169.48 and the accumulated depreciation is \$38,492,349.84.

23,717,819.64

Pension Liabilities Net of Deferred Outflows & Inflows

(11,395,764.00)

Non current investment balances

238,680.00

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

(12,953,893.97)

Net Position of governmental activities

\$ 21,850,195.55

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

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

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources:					
Local Tax Levy	\$ 31,896,233.00	\$ -	\$ -	\$ 446,326.00	\$ 32,342,559.00
Tuition Charges	54,382.14				54,382.14
Miscellaneous	2,334,722.57	73,986.57	81,985.53		2,490,694.67
Total Local Sources	34,285,337.71	73,986.57	81,985.53	446,326.00	34,887,635.81
State Sources	14,445,062.04	5,121,705.75	3,695.00	229,924.00	19,800,386.79
Federal Sources	74,798.83	2,161,059.67			2,235,858.50
Total Revenues	<u>48,805,198.58</u>	<u>7,356,751.99</u>	<u>85,680.53</u>	<u>676,250.00</u>	<u>56,923,881.10</u>
EXPENDITURES					
Current:					
Regular Instruction	9,895,784.48				9,895,784.48
Special Education Instruction	3,996,934.90	4,004,076.25			8,001,011.15
Other Special Instruction	605,959.75				605,959.75
Support Services:					
Tuition	216,602.15				216,602.15
Student & Instruction Related Serv.	4,361,826.98	3,382,884.30			7,744,711.28
School Administrative Services	1,027,548.19				1,027,548.19
General Administrative Services	993,410.76				993,410.76
Central Services	684,510.62				684,510.62
Plant Operation and Maintenance	4,450,070.49				4,450,070.49
Pupil Transportation	3,157,032.18				3,157,032.18
Unallocated Employee Benefits	18,405,680.92				18,405,680.92
Debt Service:					
Principal				450,000.00	450,000.00
Interest and Other Charges				226,250.00	226,250.00
Capital Outlay	390,434.72	25,393.50	166,780.55		582,608.77
Total Expenditures	<u>48,185,796.14</u>	<u>7,412,354.05</u>	<u>166,780.55</u>	<u>676,250.00</u>	<u>56,441,180.74</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>619,402.44</u>	<u>(55,602.06)</u>	<u>(81,100.02)</u>	<u>-</u>	<u>482,700.36</u>
OTHER FINANCING SOURCES (USES)					
Transfer in	265,659.07	199,682.00	3,000,000.00		3,465,341.07
Transfer out	(3,199,682.00)		(265,659.07)		(3,465,341.07)
Total Other Financing Sources and Uses	<u>(2,934,022.93)</u>	<u>199,682.00</u>	<u>2,734,340.93</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balance	(2,314,620.49)	144,079.94	2,653,240.91	-	482,700.36
Fund Balance - July 1	21,738,972.57	(427,434.80)	449,115.23	0.52	21,760,653.52
Fund Balance (Deficit) - June 30	<u>\$ 19,424,352.08</u>	<u>\$ (283,354.86)</u>	<u>\$ 3,102,356.14</u>	<u>\$ 0.52</u>	<u>\$ 22,243,353.88</u>

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

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

Total Net Change in Fund Balance - Governmental Funds (from B-2)		\$ 482,700.36
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p>		
<p>Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.</p>		
Depreciation expense	\$(2,677,749.16)	
Adjustment to Fixed Assets	(1,942,268.88)	
Capital Outlay, Net of Deletions	819,318.52	(3,800,699.52)
<p>Governmental funds report district pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of of employee contributions is reported as pension expense.</p>		
District pension contributions - PERS	1,003,471.00	
Cost of benefits earned net of employee contributions	220,788.00	1,224,259.00
<p>Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long - term liabilities in the statement of net assets and is not reported in the statement of activities.</p>		
Bonds Paid		450,000.00
Capital Lease Payments		607,737.13
Non-current SREC Investments		93,745.00
<p>In the statement of activities, certain operating expenses, e.g., compensated absences (vacations and sick pay) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation; when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation.</p>		
		(1,731,656.09)
<p>In the statement of activities, interest on long - term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliation.</p>		
		(22,987.78)
Change in Net Position of Governmental Activities		\$ (2,976,901.90)

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

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

	Business-Type Activities - Enterprise Fund		
	Food Service	Other	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 380,028.18	\$ 1,226,405.22	\$ 1,606,433.40
Accounts Receivable:			
Federal	18,051.76		18,051.76
State	1,471.00		1,471.00
Other	7,513.16	7,050.00	14,563.16
Inventory	13,796.25		13,796.25
 Total Current Assets	 420,860.35	 1,233,455.22	 1,654,315.57
Noncurrent Assets:			
Furniture, Machinery & Equipment	171,035.80	73,520.39	244,556.19
Less: Accumulated Depreciation	(15,647.21)	(48,508.30)	(64,155.51)
Total Noncurrent Assets	155,388.59	25,012.09	180,400.68
 Total Assets	 576,248.94	 1,258,467.31	 1,834,716.25
LIABILITIES			
Current Liabilities:			
Accounts Payable		22,595.07	22,595.07
Deferred Revenue		155,840.38	155,840.38
 Total Current Liabilities	 -	 178,435.45	 178,435.45
NET POSITION			
Invested in Capital Assets Net of Related Debt	155,388.59	25,012.09	180,400.68
Unrestricted (Deficit)	420,860.35	1,055,019.77	1,475,880.12
 Total Net Position	 \$ 576,248.94	 \$ 1,080,031.86	 \$ 1,656,280.80

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

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

	Business-Type Activities - Enterprise Fund		
	Food Service	Other	Total
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable	\$ 294,336.10	\$ -	\$ 294,336.10
Daily Sales - Non - Reimbursable	78,236.27		78,236.27
Shared Services	45,000.00		45,000.00
Miscellaneous	1,805.00		1,805.00
STAC Gate Receipts		53,968.28	53,968.28
STAC Concessions		69,193.22	69,193.22
STAC Rental Fees		615,770.62	615,770.62
Tuition - Extended Day		483,055.51	483,055.51
Total Operating Revenue	419,377.37	1,221,987.63	1,641,365.00
Operating Expenses:			
Cost of Sales - reimburseable programs	65,665.57		65,665.57
Cost of Sales - non-reimburseable programs	94,007.60		94,007.60
Salaries & Benefits	68,106.47	799,199.56	867,306.03
Fixed Price Contract - Reimbursable Programs	662,739.62		662,739.62
Repairs and Maintenance	33,371.82	9,646.09	43,017.91
General Supplies		34,182.88	34,182.88
Miscellaneous		81,819.93	81,819.93
Depreciation	51,452.37	10,753.30	62,205.67
Total Operating Expenses	975,343.45	935,601.76	1,910,945.21
Operating Income (Loss)	(555,966.08)	286,385.87	(269,580.21)
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	26,794.93		26,794.93
State Breakfast Program	6,066.10		6,066.10
Federal Sources:			
National School Lunch Program	285,997.47		285,997.47
Federal Breakfast Program	88,462.19		88,462.19
Local Food for Schools	5,945.00		5,945.00
Equipment Grant	2,040.00		2,040.00
Supply Chain Assistance	72,526.77		72,526.77
Food Distribution Program	62,516.45		62,516.45
Total Nonoperating Revenues (Expenses)	550,348.91	-	550,348.91
Income (Loss) before Contributions & Transfers	(5,617.17)	286,385.87	280,768.70
Contributions & Transfers			
Net Adjustments to Fixed Assets	(46,123.48)		(46,123.48)
Changes in Net Position	(51,740.65)	286,385.87	234,645.22
Total Net Position - Beginning	627,989.59	793,645.99	1,421,635.58
Total Net Position - Ending	\$ 576,248.94	\$ 1,080,031.86	\$ 1,656,280.80

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

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

	Business-Type Activities - Enterprise Fund		
	Food Service	Other	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 416,364.21	\$ 1,211,609.37	\$ 1,627,973.58
Payments for Operations	(1,000,729.68)	(1,078,556.53)	(2,079,286.21)
Net Cash Provided by (Used for) Operating Activities	<u>(584,365.47)</u>	<u>133,052.84</u>	<u>(451,312.63)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State Sources	32,275.37		32,275.37
Federal Sources	521,165.71		521,165.71
Net Cash Provided by (Used for) Noncapital Financing Activities	<u>553,441.08</u>	<u>-</u>	<u>553,441.08</u>
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Equipment Purchased	(110,445.00)		(110,445.00)
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>(110,445.00)</u>	<u>-</u>	<u>(110,445.00)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
None			-
Net Cash Provided by (Used for) Investing Activities	<u>-</u>	<u>-</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(141,369.39)	133,052.84	(8,316.55)
Balance - Beginning of Year	521,397.57	1,093,352.38	1,614,749.95
Balance - End of Year	<u>380,028.18</u>	<u>1,226,405.22</u>	<u>1,606,433.40</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	(555,966.08)	286,385.87	(269,580.21)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:			
Depreciation and Net Amortization	51,452.37	10,753.30	62,205.67
(Increase) Decrease in Inventories	(3,278.60)		(3,278.60)
(Increase) Decrease in Accounts Receivable	(3,013.16)	(7,050.00)	(10,063.16)
Increase (Decrease) in Deferred Revenue		(3,328.26)	(3,328.26)
Increase (Decrease) in Accounts Payable	(73,560.00)	(153,708.07)	(227,268.07)
Total Adjustments	<u>(28,399.39)</u>	<u>(153,333.03)</u>	<u>(181,732.42)</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (584,365.47)</u>	<u>\$ 133,052.84</u>	<u>\$ (451,312.63)</u>

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

Notes to the Financial Statements

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

The District is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District. The purpose of the district is to educate students in grades K-6. The District operates three elementary schools and one intermediate school located in Manahawkin. Stafford Township is a member of the Southern Regional School District for Grades 7-12. Southern Regional School District is a separate legal entity from the Stafford Township School District

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

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

B. Basis of Presentation, Measurement Focus and Basis of Accounting

Basis of Presentation

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

District-Wide Financial Statements: The statement of net position and the statement of activities display information about the district as a whole. These statements report the financial activities of the overall District, except for fiduciary activities. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by property taxes, intergovernmental revenues, and other non-exchange transactions from business-type activities, generally financed in whole or in part with fees charged to external parties.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The statement of net position presents the financial condition of the governmental and business-type activity of the School District at fiscal year end. The statement of activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges and fees paid by the recipients of goods or services offered by the programs; and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the School District.

Fund Financial Statements: During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category – *governmental, proprietary, and fiduciary* - are presented. The New Jersey Department of Education ("Department") has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The Department believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

Governmental Funds

The District reports the following governmental funds:

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

As required by the New Jersey State Department of Education, the District includes budgeted capital outlay in this fund. Generally accepted accounting principles, as they pertain to governmental entities, state that general fund resources may be used to directly finance capital outlays for long-lived improvements if the resources in such cases are derived exclusively from unrestricted revenues. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District's Student Activities Funds are also accounted for in the Special Revenue Fund.

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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

Fund Balances – Governmental Funds

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

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

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

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

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

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

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

Proprietary Funds

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

Enterprise Funds - Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business operations – where the intent of the District is that the costs of providing goods or services be financed or recovered primarily through user charges.

The District's Enterprise Funds are comprised of the Food Service Fund, which accounts for all revenues and expenses pertaining to the District's cafeteria operations.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Measurement Focus and Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements.

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Net position (total assets less total liabilities) is used as a practical measure of economic resources and the operating statement includes all transactions and events that increased or decreased Net position. Depreciation is charged as expense against current operations and accumulated depreciation is reported on the statement of net position.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Revenue from federal, state and other grants designated for payment of specific school district expenditures is recognized when the related expenditures are incurred; accordingly, when such funds are received, they are recorded as Unearned Revenues until earned. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

The District applies only those applicable pronouncements of the Financial Accounting Standards Board issued on or before November 30, 1989, in accounting and reporting for its proprietary operations.

C. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office for approval and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting, except for special revenue funds. 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(g). All budget amendments/transfers must be approved by School Board resolution. All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

Appropriations, except remaining project appropriations, encumbrances and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures.

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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.

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

Instruction :	
Kindergarten - Salaries of Teachers	\$
Grades 1-5 Salaries of Teachers	(168,074.00)
General Supplies	179,189.88
Special Education - Salaries of Teachers	(152,374.00)
Multiple Disabilities - Other Salaries for Instruction	321,983.18
Basic Skills/Remedial - Salaries of Teachers	(110,392.00)
 Undistributed Expenditures:	
Other Support Services - Students - Extraordinary Services	
Salaries	(399,927.00)
Other Support Services - Students - Child Study Teams	
Salaries of Other Professional Staff	188,019.88
Improvement of Instr, Services - Salaries of Other Prof. Staff	(136,956.16)
Required Maint. School Facilities -	
Cleaning, Repair & Maintenance	517,952.38
Student Transportation Services - Lease Purchase Payments	239,312.00
Unallocated Benefits:	
Other Retirement Contrib. - PERS	187,893.00
Health Benefits	(784,801.00)
Unused Sick Time - Term./Retired Staff	132,183.00
 Capital Outlay:	
Construction Services	154,925.34

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 a grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and 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.

D. Encumbrance Accounting

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 reservations of fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as Unearned Revenues at fiscal year end.

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

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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

E. Assets, Liabilities and Equity

Cash, Cash Equivalents, and Investments

Cash and cash equivalents include petty cash, change funds, bank deposits and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

For the purpose of determining cash equivalents the District considers all investments with an original maturity of three months or less as cash equivalents.

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

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey.

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

Investments

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

Inter-fund Transactions

Transfers between governmental and business-type activities on the District-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 the Enterprise Fund. Repayments from funds responsible for particular expenditure/expenses to the funds that initially paid for them are not presented on the financial statements.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Inventories

Inventories, other than those recorded in the enterprise fund, are recorded as expenditures during the year of purchase. Inventories in the Enterprise Fund are recorded at cost, computed on a first-in, first-out method. In the fund based financial statements, commodities received from the U.S. Department of Agriculture are recorded as unearned revenue until consumed.

Capital Assets

The District has established a formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. The capitalization threshold used by school districts in the State of New Jersey is \$2,000.00.

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method over their estimated useful lives. Useful lives vary from 20 to 50 years for land improvements and buildings, and 5 to 20 years for equipment.

The District does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Such items are considered to be part of the cost of buildings or other improvable property.

Compensated Absences

The District accounts for compensated absences (e.g., unused sick, vacation leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

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

The liability for compensated absences was accrued using the termination payment method, whereby the liability is calculated based on the amount of sick leave that is expected to become eligible for payment upon termination. The District estimates its accrued compensated absences liability based on the accumulated sick and vacation days at the balance sheet date by those employees who are currently eligible to receive termination payments.

For the district-wide Statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds, in the Fund Financial Statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and District-wide presentations.

Deferred Revenue

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received in the Special Revenue Fund before they have been earned are recorded as Deferred revenue.

**STAFFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE 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 on the District-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, contractually required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due. Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets.

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

Fund Balance

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

- Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.
- Restricted - The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.
- Committed - The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.
- Assigned - The assigned fund balance classification includes amounts that are constrained by the School District's intent to be used for specific purposes, but are neither restricted nor committed.
- Unassigned - The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

**STAFFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE 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 balances are available, it is the policy of the School District to spend restricted fund balances first. Moreover, when an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the School District to spend fund balances, if appropriate, in the following order: committed, assigned, then unassigned.

Revenues – Exchange and Nonexchange Transactions

Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means within sixty days of the fiscal year end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from income taxes is recognized in the period in which the income is earned. Revenue from grants, entitlement, and donations is recognized in the period in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year end: property taxes as an advance, interest and tuition.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the School District, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

Allocation of Indirect Expenses

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, worker's compensation, and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the direct expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Extraordinary and Special Items

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Tuition Receivable

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

Tuition Payable

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

Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

F. Recent Accounting Pronouncements Not Yet Effective

In April 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 99, "Omnibus 2022". This statement, which is effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter, may have an effect on the District's financial reporting.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 100, "Accounting Changes and Error Corrections (an amendment of GASB Statement No. 62)". This statement, which is effective for fiscal years beginning after June 15, 2024, may have an effect on the District's financial reporting.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, "Compensated Absences". This statement, which is effective for fiscal years beginning after December 15, 2023, may have an effect on the District's financial reporting.

NOTE 2 – CONTINGENT LIABILITIES

Federal and State Grants

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

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

NOTE 3 – CASH AND CASH EQUIVALENTS AND INVESTMENTS

GASB Statement No. 3 amended by Statement No. 40 requires disclosure of the level of custodial credit risk assumed by the District in its cash, cash equivalents and investments.

The cash deposits not covered by depository insurance held at financial institutions are categorized as follows:

- a. Deposits are uncollateralized.
- b. Deposits are collateralized with securities held by the pledging financial institution.
- c. Deposits collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name.

At June 30, 2024, the carrying amount of the District's deposits (cash and cash equivalents) was \$25,885,156.75 and the bank balance was \$26,999,149.58.

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The State of New Jersey has certain collateral requirements for governmental units. These requirements are disclosed in detail as part of Note 1E.

As of June 30, 2024, the District's bank balance was exposed to custodial credit risk as follows:

	Cash and Cash Equivalents
Insured	\$ 250,000.00
Uninsured and collateral held by pledging bank's trust department not in the District's name	26,749,149.58
Uninsured	-
	\$ 26,999,149.58

Bank balances of cash amounted to \$26,999,149.58, as of June 30, 2024, of which \$250,000.00 was FDIC insured. (Ocean First) Bank balances in excess of the insured amounts that are collateralized in accordance with the Governmental Deposit Protection Act (GUDPA) adopted by the State of New Jersey were \$26,749,149.58, as of June 30, 2024, \$0.00 was uninsured and uncollateralized.

Investments

The District did not have any investments at June 30, 2024.

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

NOTE 4 – RECEIVABLES

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

	Governmental Fund Financial Statements	Government Wide Financial Statements
State and Federal Aid	\$ 905,462.10	\$ 924,984.86
Tuition and Transportation	16,081.00	16,081.00
Other	902.89	15,466.05
	922,445.99	956,531.91
Gross Receivables		
Less: Allowance for Uncollectibles		
Total Receivables, Net	\$ 922,445.99	\$ 956,531.91

NOTE 5 – INTERFUND TRANSFERS AND BALANCES

Transfers between funds are used to (1) move investment income earned in the Capital Projects Fund that is required to be expended in the Debt Service Fund or General Fund; (2) repay expenses paid by another fund; (3) make a Board contribution to the Unemployment Compensation Trust Fund; and (4) transfer federal and state food subsidies received in the General Fund to the Food Service Fund. There are also instances where a negative cash balance between funds can result in an interfund with the General Fund.

The following interfund balances remained on the fund financial statements at June 30, 2024:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 461,373.23	\$
Special Revenue Fund		331,787.70
Capital Projects Fund		129,585.53
Total	\$ 461,373.23	\$ 461,373.23

NOTE 6 – INVENTORY

Inventory in the Food Service Enterprise Fund at June 30, 2024, consisted of the following:

USDA Food	\$ 13,796.25
	\$ 13,796.25

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

NOTE 7 – CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 500,000.00	\$	\$	\$ 500,000.00
Construction in Progress	1,673,679.63			1,673,679.63
Total capital assets not being depreciated	<u>2,173,679.63</u>	<u>-</u>	<u>-</u>	<u>2,173,679.63</u>
Capital assets being depreciated:				
Land Improvements	2,299,597.10	247,770.02	133,730.00	2,413,637.12
Buildings and building improvements	54,688,038.43	134,331.63	305,894.00	54,516,476.06
Equipment	10,107,158.41	437,216.87	7,437,998.61	3,106,376.67
Total capital assets being depreciated at historical cost	<u>67,094,793.94</u>	<u>819,318.52</u>	<u>7,877,622.61</u>	<u>60,036,489.85</u>
Less accumulated depreciation for:				
Land Improvements	(1,260,094.50)	(128,206.85)	(128,854.77)	(1,259,446.58)
Buildings and improvements	(33,982,544.48)	(2,038,185.80)	(271,907.09)	(35,748,823.19)
Equipment	(6,507,315.43)	(511,356.51)	(5,534,591.87)	(1,484,080.07)
Subtotal accumulated depreciation	<u>(41,749,954.41)</u>	<u>(2,677,749.16)</u>	<u>(5,935,353.73)</u>	<u>(38,492,349.84)</u>
Total capital assets being depreciated, net of accumulated depreciation	<u>25,344,839.53</u>	<u>(1,858,430.64)</u>	<u>1,942,268.88</u>	<u>21,544,140.01</u>
Governmental activity capital assets, net	27,518,519.16	(1,858,430.64)	1,942,268.88	23,717,819.64
Business-type activities:				
Capital assets being depreciated:				
Equipment	692,753.98	181,480.00	629,677.79	244,556.19
Less accumulated depreciation	(514,469.15)	(62,205.67)	(512,519.31)	(64,155.51)
Enterprise Fund capital assets, net	<u>178,284.83</u>	<u>119,274.33</u>	<u>117,158.48</u>	<u>180,400.68</u>
Entity Wide Total	<u>\$ 27,696,803.99</u>	<u>\$ (1,739,156.31)</u>	<u>\$ 2,059,427.36</u>	<u>\$ 23,898,220.32</u>

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 724,792.14
Special Instruction	586,014.17
Other Special Instruction	44,382.02
Student & Instruction Related Services	567,242.12
Gen Administration Services	72,759.90
School Administration Services	75,260.21
Central Services	50,135.28
Plant Operation & Maintenance	325,934.35
Pupil Transportation	231,228.97
	<u>\$ 2,677,749.16</u>

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

NOTE 8 – LONG-TERM OBLIGATIONS

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

	Balance July 1, 2023	Issues or Additions	Payments or Expenditures	Adjustments	Balance June 30, 2024
Compensated Absences	\$ 1,082,418.16	\$ 1,731,656.09	\$ -	\$ -	\$ 2,814,074.25
Capital Leases	2,341,625.86	280,000.00	607,737.13	-	2,013,888.73
Net Pension Liability	11,444,393.00		570,133.62	-	10,874,259.38
Bonds Payable	8,440,000.00	-	450,000.00	-	7,990,000.00
	<u>\$ 23,308,437.02</u>	<u>\$ 2,011,656.09</u>	<u>\$ 1,627,870.75</u>	<u>\$ -</u>	<u>\$ 23,692,222.36</u>

Compensated absences and capital leases will be liquidated in the General Fund. Bonds Payable will be liquidated in the Debt Service Fund.

Bonds Payable

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

Description of Bonds Payable

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

\$10,139,000 School Bonds dated September 28, 2017, due in annual installments through July 15, 2037, bearing interest at rates of 2.00% through 3.00% per annum. The balance remaining as of June 30, 2024 is \$7,990,000.

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 460,000.00	\$ 217,150.00	\$ 677,150.00
2026	475,000.00	207,800.00	682,800.00
2027	485,000.00	198,200.00	683,200.00
2028	500,000.00	187,725.00	687,725.00
2029	520,000.00	174,300.00	694,300.00
2030-2034	2,855,000.00	624,075.00	3,479,075.00
2035-2038	2,695,000.00	165,675.00	2,860,675.00
	<u>\$ 7,990,000.00</u>	<u>\$ 1,774,925.00</u>	<u>\$ 9,764,925.00</u>

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

NOTE 8 – LONG-TERM OBLIGATIONS- CONTINUED

Capital Leases

The District is leasing under capital leases, Solar equipment totaling \$1,753,908.00, Various Equipment totaling \$2,180,000.00, School buses totaling \$550,000.00, software totaling \$278,856.25, Copiers totaling \$6,433.80, and Postage Machines totaling \$17,955.00 respectively. The following is a schedule of the future minimum lease payments under these capital leases and the net minimum lease payments at June 30, 2024:

Fiscal Year Ending June 30,	Payments
2025	\$ 319,732.99
2026	322,221.58
2027	323,986.84
2028	322,538.14
2029	326,922.12
2030-2032	573,809.30
Total minimum lease payments	2,189,210.97
Less amount representing interest	175,322.24
Present value of lease payments	\$ 2,013,888.73

NOTE 9 – PENSION PLANS

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

Teachers' Pension and Annuity Fund (TPAF)

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

Public Employees' Retirement System (PERS)

The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan.

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

Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

Defined Contribution Retirement Program (DCRP)

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

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

Vesting and Benefit Provisions

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

Funding Policy

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 7.50% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The current TPAF rate is 27.67% and the PERS rate is 15.31% of covered payroll. The School District's contributions to TPAF for the years ending June 30, 2024, 2023 and 2022 are listed below, and paid by the State of New Jersey on behalf of the board, equal to the required contributions for each year. The School District's contributions to PERS for the years ending June 30, 2024, 2023 and 2022 are also listed below, equal to the required contributions for each year.

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

Three Year Trend Information for PERS			
Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2024	\$ 1,217,923.00	100%	\$ -
6/30/2023	956,303.00	100%	-
6/30/2022	875,834.00	100%	-

During the fiscal years ended June 30, 2024, 2023, and 2022, the State of New Jersey contributed \$6,772,494.00, \$7,112,392.00, and \$5,473,188.00, respectively, to the TPAF for post-retirement Medical benefits and NCGI Premium on behalf of the Board. Also, in accordance with NJSA 18A:66-66 the State of New Jersey reimbursed the Board \$1,178,788.04, \$1,133,973.36, and \$1,157,900.85, during the same fiscal years for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts, which are not required to be budgeted, have been included in the financial statements, and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance in GASB 27.

Three Year Trend Information for TPAF (Paid on behalf of the District)			
Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2024	\$ 5,788,182.00	100%	\$ -
6/30/2023	5,361,917.00	100%	-
6/30/2022	4,165,268.00	100%	-

Significant Legislation

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

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

- New members of the PERS and TPAF hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of ¼ of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the systems is increased from age 63 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years. For fiscal year 2013, the member contribution rates increased in October 2012. The phase-in of the additional incremental member contribution rates for PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period

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

for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.

- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

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

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to 1/60th from 1/55th, and it provided that new members of PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. For new members of the PFRS, the law capped the maximum compensation that can be used to calculate a pension from these plans at the annual wage contribution base for social security, and requires the pension to be calculated using a three year average annual compensation instead of the last year's salary. This law also closed the Prosecutors Part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time 5 years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined a 1/7th of the required amount, beginning in fiscal years 2012.

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

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

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

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

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

Public Employees' Retirement System

The District has a liability of \$10,874,926 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 that was rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the District's proportion is 0.07508039910%, which is a decrease of 0.99% from its proportion measured as of June 30, 2022.

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

For the year ended June 30, 2023, the District recognized negative pension expense of \$220,788. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 103,978	(44,453)
Changes of assumptions	23,890	(659,067)
Net difference between projected and actual earnings on pension plan investments	50,080	
Changes in proportion	441,839	(437,105)
 Total	 \$ 619,787	 \$ (1,140,625)

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

Year ended June 30,		
2025	\$	757,380
2026		(119,298)
2027		(960,023)
2028		(179,531)
2029		(19,366)
 Total	 \$	 (520,838)

Actuarial Assumptions

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

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

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

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

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

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

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

Discount Rate

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

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.

The following presents the District's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 13,113,541	\$ 10,874,926	\$ 8,971,635

Pension plan fiduciary net position.

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

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

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

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

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

District's proportionate share of the net pension liability	\$	-
State's proportionate share of the net position liability associated with the District		<u>66,018,726.00</u>
Total	\$	<u><u>66,018,726.00</u></u>

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

For the year ended June 30, 2023, the District recognized pension expense of \$1,621,888 and revenue of \$1,621,888 for support provided by the State.

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

**STAFFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
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(CONTINUED)**

Inflation Rate	
Price	2.75%
Wage	3.25%
Salary increases	2.75% - 4.25% (based on years of service)
Investment rate of return	7.00%

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

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

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2022 are summarized in the following table:

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

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

Discount rate.

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

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.

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

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability	\$ -	-	-
State's proportionate share of the net position liability associated with the District	\$ 77,848,057.96	66,018,726.00	56,055,616.92

Pension plan fiduciary net position.

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

Additional Information

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

Deferred outflows of resources	\$	2,413,548,676
Deferred inflows of resources		(14,741,373,312)
Net pension liability		51,109,961,824

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

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

NOTE 12 – OTHER POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan:

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2022 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be reported on the financial statements, is \$75.1 billion. The Fiscal Year 2023 projected aggregate State contribution to the pension plans of \$6.8 billion represents 104 percent of the actuarially determined contributions. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits for 161,238 State and local retirees. The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2022, the State contributed \$1.9 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2023 as the State's contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of GASBE Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent, from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage: <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Total OPEB Liability

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

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

Actuarial assumptions and other imputes. The total OPEB liability in the June 30, 2023, actuarial valuation reported by the State in the State’s most recently issued ACFR was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary Increases

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

Mortality Rates

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

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

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

Health Care Trend Assumptions

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

Discount Rate

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

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

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

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

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

The following presents the total OPEB liability as of June 20, 2023, respectively, calculated using a discount rate as disclosed above as well as what the total nonemployer OPEB would be if it was calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease (2.65%)	Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB Liability	\$ 61,385,066,712.00	\$ 52,361,668,239.00	\$ 45,116,926,835.00

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

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability (School Retirees)	\$ 43,468,257,358.00	\$ 52,361,668,239.00	\$ 63,998,719,320.00

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

For the year ended June 30, 2023, the board of education recognized OPEB expense of \$631,521 determined by the State as the total OPEB liability for benefits provided through a defined OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB 75 and in which there is a special funding situation.

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

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

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

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

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

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

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

NOTE 13 – COMPENSATED ABSENCES

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

District employees are granted varying amounts of vacation, personal, and sick leave in accordance with the District's personnel policy. Upon termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years as long as it does not violate Title 18A. Upon retirement employees shall be paid by the District for unused sick leave in accordance with the District's agreements with the various employee unions.

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

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2024, no liability existed for compensated absences in the Food Service Enterprise Fund.

**STAFFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
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(CONTINUED)**

NOTE 14 – DEFERRED COMPENSATION

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

- Equitable
- Lincoln
- Valic
- Aspire

NOTE 15 – CAPITAL RESERVE ACCOUNT

The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. There is a total balance of \$2,124,188.95 on June 30, 2024.

Funds placed in the capital reserve account are restricted to capital projects in the district’s approved Long-Range Facilities Plan (LRFP) and updated annually in the Quality Assurance Annual Report (QAAR). Upon submission of the LRFP to the department, a district may deposit funds into the capital reserve account at any time upon board resolution through the transfer of undesignated, unreserved general fund balance or of excess undesignated, unreserved general fund balance that is anticipated in the budget certified for taxes. Pursuant to N.J.A.C. 6:23A-5.1(d) 7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its LRFP.

The table below summarizes the activity in the Capital Reserve Account for the 2023/2024 Year.

Beginning balance, July 1, 2023	\$ 4,340,015.41
Deposits:	
Cancellation of Capital Projects Balances \$	183,673.54
Interest earned	500.00
Board Approved Resolutions	600,000.00
Withdrawals:	
Utilized in 2023-2024 Budget	3,000,000.00
Ending balance, June 30, 2024	\$ <u>2,124,188.95</u>

No portion of the \$2,124,188.95 at June 30,2024 has been appropriated in the 2024/2025 budget.

NOTE 16 – MAINTENANCE RESERVE ACCOUNT

New Jersey Statute 18A7G-9 permits districts to accumulate funds for the required maintenance of a facility in accordance with the Educational Facilities Construction and Financing Act (EFCFA). The balance may be increased through an appropriation in the annual general fund budget certified for taxes or a resolution of the Board at the June meeting. This reserve may be used at any time during the year, by resolution, to transfer to the required maintenance budget lines for the use on required maintenance activities for a school facility as reported in the comprehensive maintenance plan. Funds withdrawn from the maintenance reserve account are restricted for use on required maintenance appropriations and may not be transferred to any other line-item account.

**STAFFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
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(CONTINUED)**

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

Beginning balance, July 1, 2023		\$	2,503,854.04
Deposits:			
Interest	\$		500.00
Board Approved Resolution			600,000.00

Withdrawals:			
Utilized in 2023-2024 Budget			100,000.00
Board Authorized Withdrawals			533,398.36

Ending balance, June 30, 2024		\$	2,470,955.68

Of the \$2,470,955.68 at June 30, 2024, \$200,000.00 has been appropriated in the 2024/2025 budget leaving \$2,270,955.68 available for future Maintenance Costs.

NOTE 17 – RISK MANAGEMENT

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

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

New Jersey Unemployment Compensation Insurance - The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District's expendable trust fund for the current and prior year:

Fiscal Year	Interest on Investments	Employee Contributions	Board Contribution	Amount Reimbursed	Ending Balance
2023-2024	\$ 43,373.86	\$ 59,462.36	\$ (78,357.04)	\$ (25,433.99)	\$ 896,550.84
2022-2023	14,955.10	52,970.81	-	(31,019.25)	897,505.65
2021-2022	2,301.58	16,264.15	-	(43,030.94)	860,598.99

NOTE 18 – CONTINGENT LIABILITIES

Federal and State Grants

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

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

NOTE 19 – ECONOMIC DEPENDENCY

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

NOTE 20 – LITIGATION

From time to time, the District is involved in pending litigation or threatened litigation, claims, or assessments relating to its operations as a school district. In the best judgment of the District's management, none of these items are known to have a material effect on the accompanying financial statements.

NOTE 21 – DEFICIT UNRESTRICTED NET POSITION

The School District had a deficit unrestricted net position of \$12,520,796.68 as of June 30, 2024. This deficit was attributable to the allocation of the unpaid liability for compensated absences, the June state aid payment and the net pension liability.

NOTE 22 - FUND BALANCE APPROPRIATED

General Fund – Of the \$19,944,553.08 General Fund Fund balance at June 30, 2024, \$6,248,855.20 is reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7; \$5,847,408.85 of excess surplus has been appropriated and also included as anticipated revenue for the year ending June 30, 2024; \$2,124,188.95 has been reserved in the Capital Reserve Account; \$2,470,955.68 has been reserved for in the Maintenance Reserve Account; \$250,100.00 has been reserved in the Emergency Reserve Account; \$896,550.84 has been reserved for Unemployment Compensation; \$614,230.15 has been assigned and designated for subsequent year's expenditures; \$599,961.25 has been assigned and reserved for encumbrances; and \$892,302.16 has been classified as Unassigned.

NOTE 23 - CALCULATION OF EXCESS SURPLUS

In accordance with NJSA 18A:7F-7, as amended by P.L. 2004, C.73 (S1701), the designation for Reserved Fund Balance – Excess Surplus is a required calculation. New Jersey school districts are required to reserve General Fund Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 is \$12,096,264.05, of which \$5,847,408.85 has been appropriated and included as anticipated revenue for the year ended June 30, 2024.

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

NOTE 24 – RIGHT TO USE ASSETS

The district has recorded right to use 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 to lease into service. The District has determined the other charges and amortization to be immaterial to the government-wide financial statements and has elected to record the Right to Use Assets at their remaining liability payments.

	Beginning Balance	Increases	Decreases	Ending Balance
ESIP Equipment #1	\$ 793,418.40	\$	\$ 123,095.41	\$ 670,322.99
ESIP Equipment #3	1,474,118.92		137,203.57	1,336,915.35
School Buses	55,904.88	280,000.00	335,904.88	-
Savas Learning Company				-
Copiers	4,503.66		3,667.27	836.39
Postage Machine	13,680.00		7,866.00	5,814.00
Right to use assets, net	<u>\$ 2,341,625.86</u>	<u>\$ 280,000.00</u>	<u>\$ 607,737.13</u>	<u>\$ 2,013,888.73</u>

NOTE 25 – SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2024, through October 18, 2024, the date that the financial statements were issued for possible disclosure and recognition in the financial statements, the District has determined that the only item requiring disclosure is listed below.

Bond Referendum – On September 17, 2024, the voters approved a Bond Referendum in the amount of \$75.1 Million for improvements and renovations to various buildings within the District. The State of New Jersey will provide up to \$15.9 Million to the district in the form of Debt Service Aid which will offset the Principal and Interest Payments that the District will make on these Bonds. It is anticipated that the applicable work will begin sometime in the Summer of 2025 and the Bonds totaling \$75.1 Million will be sold prior to that.

Required Supplementary Information – Part II

Budgetary Comparison Schedules

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 31,896,233.00	\$ -	\$ 31,896,233.00	\$ 31,896,233.00	\$ -
Tuition	109,032.00		109,032.00	54,382.14	(54,649.86)
Interest Earned on Capital Reserve	500.00		500.00	500.00	-
Interest Earned on Maintenance Reserve	500.00		500.00	500.00	-
Interest Earned on Emergency Reserve	100.00		100.00	100.00	-
Interest			-	1,050,175.55	1,050,175.55
Miscellaneous	90,000.00		90,000.00	1,283,447.02	1,193,447.02
Total Local Sources	32,096,365.00	-	32,096,365.00	34,285,337.71	2,188,972.71
State Sources:					
School Choice Aid	322,990.00		322,990.00	322,990.00	-
Categorical Special Education Aid	1,288,981.00		1,288,981.00	1,288,981.00	-
Equalization Aid	2,942,999.00		2,942,999.00	2,942,999.00	-
Extraordinary Aid	328,000.00		328,000.00	328,000.00	-
Categorical Security Aid	238,635.00		238,635.00	238,635.00	-
Categorical Transportation Aid	507,193.00		507,193.00	507,193.00	-
Non Public Transportation Aid			-	35,490.00	35,490.00
TPAF (On-Behalf - Non-Budgeted) :					
Post Retirement Medical Contributions			-	1,575,331.00	1,575,331.00
Pension Costs			-	5,788,182.00	5,788,182.00
Long Term Disability			-	2,569.00	2,569.00
TPAF Social Security (Reimbursed- Non-Budgeted)			-	1,178,788.04	1,178,788.04
Total State Sources	5,628,798.00	-	5,628,798.00	14,209,158.04	8,580,360.04
Federal Sources:					
Medicaid Reimbursement	46,737.00		46,737.00	74,798.83	28,061.83
Total Federal Sources	46,737.00	-	46,737.00	74,798.83	28,061.83
Total Revenues	37,771,900.00	-	37,771,900.00	48,569,294.58	10,797,394.58
EXPENDITURES:					
CURRENT EXPENSE					
REGULAR PROGRAMS - INSTRUCTION					
Pre School - Salaries of Teachers		18,623.00	18,623.00		18,623.00
Kindergarten- Salaries of Teachers	1,369,743.00	(3,696.00)	1,366,047.00	1,355,954.64	10,092.36
Other Salaries for Instruction		250.00	250.00		250.00
Grades 1 - 5 Salaries of Teachers	6,774,800.00	(168,074.00)	6,606,726.00	6,333,555.53	273,170.47
Grades 6 - 8 Salaries of Teachers	1,153,167.00	93,110.00	1,246,277.00	1,181,615.53	64,661.47
Regular Programs - Home Instruction					
Salaries of Teachers	22,000.00	2,401.00	24,401.00	22,635.44	1,765.56
Purchased Professional Educational Services	5,000.00	(2,401.00)	2,599.00		2,599.00
Regular Programs - Undistributed Instruction					
Purchased Technical Services	510,902.00	40,006.50	550,908.50	321,250.22	229,658.28
Other Purchased Services (400-500 series)	125,700.00	(57,051.00)	68,649.00	25,509.88	43,139.12
General Supplies	409,757.00	179,189.88	588,946.88	451,625.61	137,321.27
Textbooks	238,078.00	(20,717.13)	217,360.87	203,504.63	13,856.24
Other Objects	11,900.00	(40.00)	11,860.00		11,860.00
Miscellaneous Expenditures	450.00		450.00	133.00	317.00
TOTAL REGULAR PROGRAMS - INSTRUCTION	10,621,497.00	81,601.25	10,703,098.25	9,895,784.48	807,313.77

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities					
Salaries of Teachers	\$ 792,833.00	\$ (152,374.00)	\$ 640,459.00	\$ 492,295.06	\$ 148,163.94
Other Salaries for Instruction	239,836.00	6,340.00	246,176.00	237,051.10	9,124.90
General Supplies	2,525.00	(200.00)	2,325.00	1,483.43	841.57
Textbooks	-	18,850.00	18,850.00	14,171.65	4,678.35
Total Learning and/or Language Disabilities	1,035,194.00	(127,384.00)	907,810.00	745,001.24	162,808.76
Behavior Disabilities					
Salaries of Teachers	203,849.00	126.00	203,975.00	203,924.50	50.50
Other Salaries for Instruction	78,392.00	71,200.00	149,592.00	142,190.52	7,401.48
General Supplies	600.00	7,924.50	8,524.50	5,609.69	2,914.81
Textbooks		4,000.00	4,000.00	3,853.24	146.76
Other Objects	7,400.00	(6,147.01)	1,252.99	1,252.99	-
Total Behavior Disabilities	290,241.00	77,103.49	367,344.49	356,830.94	10,513.55
Multiple Disabilities					
Salaries of Teachers	276,789.00	(15,343.18)	261,445.82	261,028.56	417.26
Other Salaries for Instruction	53,409.00	321,983.18	375,392.18	320,750.95	54,641.23
General Supplies	3,810.00	1,128.26	4,938.26	2,421.44	2,516.82
Other Objects	2,400.00	2,000.00	4,400.00	837.86	3,562.14
Total Multiple Disabilities	336,408.00	309,768.26	646,176.26	585,038.81	61,137.45
Resource Room/Resource Center					
Salaries of Teachers	1,443,302.00	16,747.00	1,460,049.00	1,372,988.62	87,060.38
Other Salaries for Instruction	95,126.00	39,322.00	134,448.00	132,025.87	2,422.13
General Supplies	7,625.00	-	7,625.00	2,102.31	5,522.69
Total Resource Room/Resource Center	1,546,053.00	56,069.00	1,602,122.00	1,507,116.80	95,005.20
Autism					
Other Salaries for Instruction		4,403.00	4,403.00	4,402.09	0.91
Total Autism	-	4,403.00	4,403.00	4,402.09	0.91
Preschool Disabilities - Full-Time					
Salaries of Teachers	453,504.00	(9,664.00)	443,840.00	443,518.42	321.58
Other Salaries for Instruction	337,275.00	8,286.00	345,561.00	336,454.64	9,106.36
General Supplies	14,400.00		14,400.00	7,358.81	7,041.19
Total Preschool Disabilities - Full -Time	805,179.00	(1,378.00)	803,801.00	787,331.87	16,469.13
Home Instruction - Preschool					
Salaries of Teachers	10,700.00	566.00	11,266.00	10,679.31	586.69
Purchased Professional Educational Services	16,000.00	(566.00)	15,434.00	533.84	14,900.16
Total Home Instruction - Preschool	26,700.00	-	26,700.00	11,213.15	15,486.85
TOTAL SPECIAL EDUCATION - INSTRUCTION	4,039,775.00	318,581.75	4,358,356.75	3,996,934.90	361,421.85
Basic Skills/Remedial - Instruction					
Salaries of Teachers	350,905.00	(110,392.00)	240,513.00	223,797.03	16,715.97
Other Salaries for Instruction	283,281.00	302.00	283,583.00	240,663.13	42,919.87
General Supplies	1,000.00		1,000.00	374.63	625.37
Total Basic Skills/Remedial - Instruction	635,186.00	(110,090.00)	525,096.00	464,834.79	60,261.21
School-Sponsored Co/Extra-Curr. Activities - Instruction					
Salaries	132,127.00	10,407.00	142,534.00	140,969.03	1,564.97
General Supplies		200.00	200.00	155.93	44.07
Total School-Spon. Cocurricular Activities - Inst.	132,127.00	10,607.00	142,734.00	141,124.96	1,609.04
TOTAL INSTRUCTION	15,428,585.00	300,700.00	15,729,285.00	14,498,679.13	1,230,605.87

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
UNDISTRIBUTED EXPENDITURES					
Undistributed Expenditures - Instruction					
Tuition to other LEA's within State - Regular	\$ 18,000.00	\$ 6,000.00	\$ 24,000.00	\$ 5,550.00	\$ 18,450.00
Tuition to Other LEAs Within the State Special	300,933.00	(40,702.00)	260,231.00		260,231.00
Tuition to Private Schools for the Disabled - Within State	326,450.00	(5,000.00)	321,450.00	211,052.15	110,397.85
Tuition - Other	37,121.00	(6,000.00)	31,121.00		31,121.00
Total Undistributed Expenditures - Instruction	682,504.00	(45,702.00)	636,802.00	216,602.15	420,199.85
Undistributed Expend. - Attend. & Social Worker					
Salaries	31,189.00	0.12	31,189.12	31,189.02	0.10
Workshops/Travel	150.00	(0.12)	149.88		149.88
Total Undist. Expend. - Attend. & Social Worker	31,339.00	-	31,339.00	31,189.02	149.98
Undistributed Expend. - Health Services					
Salaries	287,789.00	(6,743.96)	281,045.04	280,994.84	50.20
Purchased Professional and Technical Services	14,140.00	23,513.96	37,653.96	24,315.00	13,338.96
Other Purchased Services (400-500 series)	500.00		500.00		500.00
Supplies & Materials	10,099.00	(1,770.00)	8,329.00	7,668.32	660.68
Total Undistributed Expend. - Health Services	312,528.00	15,000.00	327,528.00	312,978.16	14,549.84
Undist. Expend. - Other Support Serv. Students - Related Services					
Salaries	501,581.00	(643.96)	500,937.04	417,238.33	83,698.71
Other Salaries	301,932.00	162.00	302,094.00	302,093.12	0.88
Purchased Professional Educational Services	36,800.00	43,500.71	80,300.71	76,410.71	3,890.00
Supplies & Materials	2,500.00		2,500.00	2,470.15	29.85
Total Undist. Expend. - Other Support Services Student - Related Services	842,813.00	43,018.75	885,831.75	798,212.31	87,619.44
Undist. Expend. - Other Support Serv. Students - Extraordinary Services					
Salaries	1,303,183.00	(399,927.00)	903,256.00	902,922.31	333.69
Purchased Professional Educational Services	176,000.00	58,203.00	234,203.00	225,580.72	8,622.28
Supplies & Materials	8,000.00		8,000.00		8,000.00
Total Undist. Expend. - Other Support Services Students - Extraordinary Services	1,487,183.00	(341,724.00)	1,145,459.00	1,128,503.03	16,955.97
Undist. Expend. Guidance					
Salaries of Other Professional Staff	353,715.00	(37,919.00)	315,796.00	313,296.00	2,500.00
Workshops/Travel	500.00	(174.00)	326.00		326.00
Supplies & Materials	625.00	774.00	1,399.00	1,003.31	395.69
Total Undist. Expend. - Other Support Services Students - Guidance	354,840.00	(37,319.00)	317,521.00	314,299.31	3,221.69
Undist. Expend. - Other Support Serv. Child Study Teams					
Salaries of Other Professional Staff	597,082.00	188,019.88	785,101.88	785,100.12	1.76
Salaries of Secretarial and Clerical Assistants	107,290.00	19,923.12	127,213.12	127,213.00	0.12
Other Purchased Professional and Technical Service	42,000.00	56,600.00	98,600.00	78,083.42	20,516.58
Misc Purchased Services (400-500 other than Resid	2,450.00		2,450.00	1,551.23	898.77
Supplies & Materials	5,100.00		5,100.00	2,481.08	2,618.92
Other Objects		307,510.00	307,510.00		307,510.00
Total Undist. Expend. - Other Support Services Students - Special - Child Study Teams	753,922.00	572,053.00	1,325,975.00	994,428.85	331,546.15
Undist. Expend. - Improvement of Instr. Services					
Salaries of Supervisor of Instruction	85,698.00	431.00	86,129.00	86,128.20	0.80
Salaries of Other Professional Staff	212,659.00	(136,956.16)	75,702.84	55,559.04	20,143.80
Salaries of Secretarial and Clerical Assistants	93,107.00	0.04	93,107.04	92,606.96	500.08
Other Salaries	298,461.00	1,628.12	300,089.12	300,088.94	0.18
Salary Facilitators, Math, Literacy Coaches	226,584.00	39,931.00	266,515.00	227,014.20	39,500.80
Other Purchased Professional and Technical Service	695.00	(99.00)	596.00		596.00
Workshops/Travel	4,150.00		4,150.00	2,282.39	1,867.61
Supplies & Materials	700.00	1,392.75	2,092.75	1,790.60	302.15
Other Objects	13,300.00	(1,359.00)	11,941.00	7,634.00	4,307.00
Total Undist. Expend. - Improvement of Inst. Serv.	935,354.00	(95,031.25)	840,322.75	773,104.33	67,218.42
Undist. Expend. - Edu. Media Serv./Sch. Library					
Purchased Professional and Technical Services	\$ 2,941.00	\$ -	\$ 2,941.00	\$ -	\$ 2,941.00
Other Purchased Services (400-500 series)	300.00		300.00		300.00

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Supplies & Materials	40,000.00	(1,370.00)	38,630.00	1,091.97	37,538.03
Other Objects	462.00	(100.00)	362.00	99.98	262.02
Media Services - School Library	43,703.00	(1,470.00)	42,233.00	1,191.95	41,041.05
Undist. Expend. - Staff Training					
Salaries		4,067.00	4,067.00	4,066.45	0.55
Purchased Professional Educational Services	14,995.00	(4,032.00)	10,963.00	1,790.00	9,173.00
Other Purchase Professional and Tech Services	4,650.00		4,650.00	1,000.00	3,650.00
Travel	3,700.00		3,700.00		3,700.00
Travel for Regular Business	2,500.00	(35.00)	2,465.00	1,063.57	1,401.43
Supplies and Materials	800.00		800.00		800.00
Total Undist. Expend. - Staff Training	26,645.00	-	26,645.00	7,920.02	18,724.98
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	620,329.00	17,926.00	638,255.00	498,353.06	139,901.94
Legal Services	75,000.00		75,000.00	74,999.05	0.95
Audit Fees	38,000.00	(4,500.00)	33,500.00	33,500.00	-
Architectural and Engineering Fees	27,200.00	13,014.00	40,214.00	33,078.37	7,135.63
Other Purchased Professional Services	17,100.00	18,465.00	35,565.00	20,564.22	15,000.78
Purchased Technical Services	25,500.00	(17,861.00)	7,639.00	7,155.40	483.60
Communications/Telephone	125,600.00	6,900.00	132,500.00	115,723.17	16,776.83
Misc Purchased Services (400-500 series)	105,915.00	94,058.00	199,973.00	162,625.34	37,347.66
General Supplies	13,600.00	10,344.80	23,944.80	13,094.36	10,850.44
Judgement Against School District	10,000.00		10,000.00		10,000.00
Miscellaneous Expenditures	17,677.00	64.00	17,741.00	16,986.45	754.55
BOE Memberships and Dues	18,182.00	(688.00)	17,494.00	17,331.34	162.66
Total Undistributed Expenditures - Support					
Services - General Administration	1,094,103.00	137,722.80	1,231,825.80	993,410.76	238,415.04
Undist. Expend. - Supp. Serv. - School Admin.					
Salaries of Principals/Assistance Principals	669,604.00	(25,664.16)	643,939.84	533,593.08	110,346.76
Salaries of Secretarial and Clerical Assistants	455,109.00	72,144.00	527,253.00	468,271.76	58,981.24
Purchased Professional & Tech Services	800.00	29,200.00	30,000.00		30,000.00
Travel for Regular Business	750.00	212.00	962.00	462.57	499.43
Supplies & Materials	15,585.00	28,592.00	44,177.00	19,180.78	24,996.22
Other Objects	6,209.00	9,604.00	15,813.00	6,040.00	9,773.00
Total Undistributed Expenditures - Support					
Services - School Administration	1,148,057.00	114,087.84	1,262,144.84	1,027,548.19	234,596.65
Undist. Expend. - Central Services					
Salaries	602,483.00	(37,085.72)	565,397.28	565,397.28	-
Purchased Professional Educational Services	28,228.00	(2,590.16)	25,637.84	14,429.00	11,208.84
Public Relations Costs		15,000.00	15,000.00	15,000.00	-
Purchased Technical Services	8,000.00	3,226.00	11,226.00	11,224.34	1.66
Misc Purchased Services (400-500 series)	3,800.00	270.00	4,070.00	3,882.07	187.93
Supplies and Materials	4,325.00	316.00	4,641.00	3,691.91	949.09
Other Purchased Services (400-500 series)	2,583.00	33,728.00	36,311.00	561.00	35,750.00
Miscellaneous Expenditures	2,500.00	50.00	2,550.00	2,550.00	-
Total Undistributed Expenditures - Support					
Services - Central Services	651,919.00	12,914.12	664,833.12	616,735.60	48,097.52
Undist. Expend. - Admin Info Technology					
Salaries	67,775.00	20,000.04	87,775.04	67,775.02	20,000.02
Purchased Professional Tech Services	14,321.00	51,329.01	65,650.01		65,650.01
Supplies and Materials		10,256.16	10,256.16		10,256.16
Total Undistributed Expenditures - Admin Info Technology					
Technology	82,096.00	81,585.21	163,681.21	67,775.02	95,906.19

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Required Maint. School Fac.					
Salaries	\$ 272,495.00	\$ -	\$ 272,495.00	\$ 259,794.27	\$ 12,700.73
Cleaning, Repair, & Maint Services	161,550.00	517,952.38	679,502.38	642,264.80	37,237.58
General Supplies	35,752.00	17,683.62	53,435.62	44,310.02	9,125.60
Total Undistributed Expenditures - Required Maintenance for School Facilities	<u>469,797.00</u>	<u>535,636.00</u>	<u>1,005,433.00</u>	<u>946,369.09</u>	<u>59,063.91</u>
Undist. Expend. - Custodial Services					
Salaries	1,080,616.00	(1,160.00)	1,079,456.00	1,032,396.65	47,059.35
Salaries - Non-Instructional Aides	236,417.00	(2,003.00)	234,414.00	221,943.71	12,470.29
Purchased Professional and Technical Services	29,900.00	(18,000.00)	11,900.00	11,507.57	392.43
Cleaning, Repair, & Maint Services	179,150.00	4,149.57	183,299.57	168,628.21	14,671.36
Other Purchased Property Services	132,000.00		132,000.00	132,000.00	-
Insurance	169,994.00	30,820.00	200,814.00	200,814.00	-
Miscellaneous Purchased Services	66,125.00	(23,359.00)	42,766.00	42,492.38	273.62
General Supplies	129,050.00	(3,016.52)	126,033.48	108,958.89	17,074.59
Energy (Natural Gas)	275,000.00	44,090.00	319,090.00	295,044.20	24,045.80
Energy (Electricity)	550,208.00	(38,208.00)	512,000.00	512,000.00	-
Facilities Gasoline	9,000.00	1,516.64	10,516.64	10,016.64	500.00
Miscellaneous Expenditures		160.00	160.00	160.00	-
Other Objects	10,750.00	75.00	10,825.00	10,728.70	96.30
Principal - Energy Savings Bond	270,819.00	(10,000.00)	260,819.00	260,298.98	520.02
Interest - Energy Savings Bond	51,026.00		51,026.00	51,025.10	0.90
Total Undistributed Expenditures - Custodial Services	<u>3,190,055.00</u>	<u>(14,935.31)</u>	<u>3,175,119.69</u>	<u>3,058,015.03</u>	<u>117,104.66</u>
Undist. Expend. - Care & Upkeep of Grounds					
Salaries	140,206.00	1,000.00	141,206.00	141,205.96	0.04
Cleaning Repair & Maintenance Services	25,000.00	(17,379.14)	7,620.86	7,614.83	6.03
General Supplies	37,500.00	23,806.57	61,306.57	45,805.40	15,501.17
Other Objects	300.00	(300.00)	-	-	-
Total Undistributed Expenditures - Care & Upkeep of Grounds	<u>203,006.00</u>	<u>7,127.43</u>	<u>210,133.43</u>	<u>194,626.19</u>	<u>15,507.24</u>
Undist. Expend. - Security					
Salaries	269,538.00	(26,187.00)	243,351.00	232,597.39	10,753.61
Purchased Professional and Technical Services	14,340.00		14,340.00	14,160.00	180.00
General Supplies	12,352.00	13,475.00	25,827.00	4,302.79	21,524.21
Other Objects	6,500.00	(388.00)	6,112.00		6,112.00
Total Undistributed Expenditures - Security	<u>302,730.00</u>	<u>(13,100.00)</u>	<u>289,630.00</u>	<u>251,060.18</u>	<u>38,569.82</u>
Total Undistributed Expenditures Operations and Maintenance of Plant	<u>4,165,588.00</u>	<u>514,728.12</u>	<u>4,680,316.12</u>	<u>4,450,070.49</u>	<u>230,245.63</u>
Undist. Expend. - Student Transportation Serv.					
Salaries - Non Instructional Aides	506,474.00	52,079.00	558,553.00	558,548.96	4.04
Sal. - Pup. Trans. (Bet. Home & School) - Reg.	1,368,264.00	(17,579.00)	1,350,685.00	1,349,426.79	1,258.21
Sal Pup Trans (Bet. Home & School) - Special Educa	21,894.00	(21,894.00)			-
Field Trips	9,500.00	2,300.00	11,800.00	8,601.72	3,198.28
Other Purchased Prof. and Technical Serv.	22,365.00	(9,163.00)	13,202.00	12,551.01	650.99
Cleaning Repair & Maintenance Services	20,300.00	(20,300.00)			-
Lease Purchase Payments - School Buses	50,067.00	239,312.00	289,379.00	289,378.96	0.04
Contract Services - Aid in Lieu - Non-Public School	28,000.00	25,590.00	53,590.00	53,590.00	-
Contract Services (Aid-In-Lieu) Choice Students	64,300.00	60,437.00	124,737.00	124,737.00	-
Contr Serv (Bet. Home & School) - Vendors		16,500.00	16,500.00	16,500.00	-
Contr Serv (Other Bet. Home & School) - Vendors	350.00	(49.00)	301.00		301.00
Contr Serv (Bet. Home & School) - Joint Agrmnts	30,000.00	(30,000.00)			-
Contr Serv (Regular Students)-ESCs and CTSAs	15,000.00	(15,000.00)			-
Contr Serv (Special Ed Students)- ESCs and CTSAs	444,448.00	(63,155.00)	381,293.00	381,292.05	0.95
Misc. Purchased Service - Transportation	42,810.00	579.00	43,389.00	42,925.69	463.31
General Supplies	19,200.00	(14,953.00)	4,247.00	3,540.98	706.02
Transportation Supplies/Repairs	230,000.00	83,073.65	313,073.65	309,394.02	3,679.63
Other Objects	4,260.00	2,550.00	6,810.00	6,545.00	265.00
Total Undistributed Expenditures - Student Transportation Services	<u>2,877,232.00</u>	<u>290,327.65</u>	<u>3,167,559.65</u>	<u>3,157,032.18</u>	<u>10,527.47</u>

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Unallocated Benefits					
Social Security Contribution	\$ 850,958.00	\$ 40,000.00	\$ 890,958.00	\$ 754,762.93	\$ 136,195.07
Other Retirement Contributions - PERS	1,030,030.00	187,893.00	1,217,923.00	1,217,923.00	-
Unemployment Compensation	20,399.00		20,399.00		20,399.00
Worker's Compensation	299,361.00	(49,761.00)	249,600.00	223,378.00	26,222.00
Health Benefits	9,506,613.00	(784,801.00)	8,721,812.00	6,491,646.85	2,230,165.15
Tuition Reimbursement	18,000.00		18,000.00	2,600.00	15,400.00
Other Employee Benefits	784,525.00	71,439.00	855,964.00	838,111.96	17,852.04
Unused Sick Time to terminated /Retired Staff	200,206.00	132,183.00	332,389.00	332,388.14	0.86
Total Unallocated Benefits	12,710,092.00	(403,047.00)	12,307,045.00	9,860,810.88	2,446,234.12
On-Behalf Contributions					
On-Behalf TPAF Contribution (non-bud)					
Post Retirement Medical Contributions			-	1,575,331.00	(1,575,331.00)
Pension Costs			-	5,788,182.00	(5,788,182.00)
Long Term Disability			-	2,569.00	(2,569.00)
Reimbursed TPAF Social Security Cont.(non-bud)			-	1,178,788.04	(1,178,788.04)
Total On-Behalf Contributions	-	-	-	8,544,870.04	(8,544,870.04)
Total Personal Services - Employee Benefits	12,710,092.00	(403,047.00)	12,307,045.00	18,405,680.92	(6,098,635.92)
TOTAL UNDISTRIBUTED EXPENDITURES	28,199,918.00	857,144.24	29,057,062.24	33,296,682.29	(4,239,620.05)
TOTAL GENERAL CURRENT EXPENSE	43,628,503.00	1,157,844.24	44,786,347.24	47,795,361.42	(3,009,014.18)
CAPITAL OUTLAY					
Equipment					
PreSchool-Kindergarten Equipment	18,000.00		18,000.00		18,000.00
Grades 1-5	7,581.00	82,354.57	89,935.57	73,045.45	16,890.12
Grades 6-8	2,500.00		2,500.00		2,500.00
Child Study Team Equipment		13,161.23	13,161.23	13,161.23	-
Administrative Equipment	55,000.00	54,574.50	109,574.50		109,574.50
Undistributed Expenditures - Custodial Services		68,719.79	68,719.79	68,719.79	-
Undistributed Expenditures - Care & Unkeep of Grounds		13,100.00	13,100.00	13,081.91	18.09
School Buses - Regular	123,900.00	16,768.00	140,668.00		140,668.00
Undistributed Expenditures - Non-Inst. Serv. Tech		48,778.77	48,778.77	29,220.00	19,558.77
Construction Services	47,600.00	154,925.34	202,525.34	134,002.34	68,523.00
Other Objects	59,204.00		59,204.00	59,204.00	-
Total Equipment	313,785.00	452,382.20	766,167.20	390,434.72	375,732.48
TOTAL CAPITAL OUTLAY	313,785.00	452,382.20	766,167.20	390,434.72	375,732.48
TOTAL EXPENDITURES	43,942,288.00	1,610,226.44	45,552,514.44	48,185,796.14	(2,633,281.70)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(6,170,388.00)	(1,610,226.44)	(7,780,614.44)	383,498.44	8,164,112.88

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Other Financing Sources:					
Operating Transfers In:					
Cancellation of Capital Project Balances	\$ -	\$ -	\$ -	\$ 183,673.54	\$ 183,673.54
Capital Project Fund Interest				81,985.53	81,985.53
Operating Transfers Out:					
Capital Projects Fund	(3,047,600.00)		(3,047,600.00)	(3,000,000.00)	47,600.00
Transfer to Sp. Revenue Fund - Inclusion	(199,682.00)		(199,682.00)	(199,682.00)	-
Maintenance Reserve Interest	(500.00)		(500.00)		500.00
Emergency Reserve Interest	(100.00)		(100.00)		100.00
Capital Project Fund Interest	(500.00)		(500.00)		500.00
Total Other Financing Sources:	<u>(3,248,382.00)</u>	<u>-</u>	<u>(3,248,382.00)</u>	<u>(2,934,022.93)</u>	<u>314,359.07</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	\$ (9,418,770.00)	\$ (1,610,226.44)	\$ (11,028,996.44)	\$ (2,550,524.49)	\$ 8,478,471.95
Fund Balance July 1	<u>22,495,077.57</u>	<u>-</u>	<u>22,495,077.57</u>	<u>22,495,077.57</u>	<u>-</u>
Fund Balance June 30	<u>\$ 13,076,307.57</u>	<u>\$ (1,610,226.44)</u>	<u>\$ 11,466,081.13</u>	<u>\$ 19,944,553.08</u>	<u>\$ 8,478,471.95</u>
Recapitulation:					
Restricted Fund Balance:					
Reserve for Excess Surplus - Current Year				\$ 6,248,855.20	
Excess Surplus - Designated for Subsequent Year's Expenditures				5,847,408.85	
Capital Reserve				2,124,188.95	
Maintenance Reserve				2,470,955.68	
Emergency Reserve				250,100.00	
Unemployment Compensation				896,550.84	
Assigned Fund Balance:					
Designated for Subsequent Year's Expenditures				614,230.15	
Reserve for Encumbrances				599,961.25	
Unassigned Fund Balance				<u>892,302.16</u>	
				19,944,553.08	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis				520,201.00	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 19,424,352.08</u>	

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
State Sources	\$ 4,908,263.00	\$ 497,923.67	\$ 5,406,186.67	\$ 5,002,949.88	\$ (403,236.79)
Federal Sources	366,962.00	1,966,067.21	2,333,029.21	2,161,059.67	(171,969.54)
Local Sources	239,682.00	8,662.50	248,344.50	273,668.57	25,324.07
Total Revenues	5,514,907.00	2,472,653.38	7,987,560.38	7,437,678.12	(549,882.26)
EXPENDITURES:					
Instruction:					
Teachers Salaries	1,590,246.00	653,130.16	2,243,376.16	2,134,433.85	108,942.31
Other Salaries for Instruction	700,232.00	88,236.52	788,468.52	768,300.97	20,167.55
Purchased Professional - Educational Services	1,191.00	247,640.57	248,831.57	248,370.60	460.97
Purchased Professional - Technical Services		49,376.00	49,376.00	48,501.80	874.20
Other Purchased Services (400-500 series)		428,000.00	428,000.00	418,746.78	9,253.22
Textbooks		12,834.00	12,834.00	12,834.00	-
Supplies	109,173.00	280,356.39	389,529.39	372,888.25	16,641.14
Other Objects	1,500.00	(1,500.00)	-	-	-
Total Instruction	2,402,342.00	1,758,073.64	4,160,415.64	4,004,076.25	156,339.39
Support Services:					
Other Support Services - Employee Benefits	745,278.00	249,775.54	995,053.54	931,526.50	63,527.04
Purchased Professional - Technical Services		295,095.84	295,095.84	276,065.90	19,029.94
Purchased Professional - Educational Services		12,239.00	19,239.00	-	19,239.00
Contracted Pre-K	1,346,028.00	(448,675.70)	897,352.30	858,379.30	38,973.00
Other Salaries	560,909.00	68,090.79	628,999.79	613,663.84	15,335.95
Master Teachers Salaries	109,994.00	15,997.03	125,991.03	125,991.03	-
Salaries of Program Directors	131,882.00	(4,460.00)	127,422.00	127,422.00	-
Salaries of Supervisors of Instruction	45,000.00	550.00	45,550.00	45,550.00	-
Salaries of Secretarial and Clerical Assistants	93,717.00	4,027.60	97,744.60	97,744.60	-
Other Purchased Services (400-500 series)	53,363.00	36,958.81	90,321.81	86,821.37	3,500.44
Supplies & Materials	4,000.00	169,955.83	173,955.83	171,307.26	2,648.57
Other Objects		48,412.50	48,412.50	48,412.50	-
Total Support Services	3,097,171.00	447,967.24	3,545,138.24	3,382,884.30	162,253.94

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES(cont'd):					
Facilities Acquisitions and Construction Services:					
Instructional Equipment	\$ 15,394.00	\$ 196,567.60	\$ 211,961.60	\$ 11,961.60	\$ 200,000.00
Non - Instructional Equipment		70,044.90	70,044.90	13,431.90	56,613.00
Total Facilities Acquisitions and Const. Services:	<u>15,394.00</u>	<u>266,612.50</u>	<u>282,006.50</u>	<u>25,393.50</u>	<u>256,613.00</u>
Other Financing Sources (Uses)					
Local Contribution - Transfer to Special Revenue	-	-	-	-	-
Total Outflows	<u>\$ 5,514,907.00</u>	<u>\$ 2,472,653.38</u>	<u>\$ 7,987,560.38</u>	<u>\$ 7,412,354.05</u>	<u>\$ 575,206.33</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,324.07</u>	<u>\$ 25,324.07</u>

**Notes to the Required Supplementary
Information**

**STAFFORD TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
For the Year Ended June 30, 2024**

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources / inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1] \$ 48,569,294.58	[C-2] \$ 7,437,678.12
Difference - budget to GAAP:		
Unexpended Preschool Funds		106,690.87
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
The Final State Aid payment for the Year Ended June 30, 2023 that was delayed until July 2023 was recorded as budgetary revenue for the Year Ended June 30, 2023 but is not recognized under GAAP until the Year Ended June 30, 2024.	756,105.00	500,094.00
The Final State Aid payment for the Year Ended June 30, 2024 that was delayed until July 2024 was recorded as budgetary revenue for the Year Ended June 30, 2024 but is not recognized under GAAP until the Year Ended June 30, 2025.	(520,201.00)	(488,029.00)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2] <u>48,805,198.58</u>	[B-2] <u>7,556,433.99</u>
Uses / outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1] 48,185,796.14	[C-2] 7,412,354.05
Difference - budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for GAAP financial reporting purposes.	-	-
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2] <u>\$ 48,185,796.14</u>	[B-2] <u>\$ 7,412,354.05</u>

Required Supplementary Information – Part III

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.07580399100%	0.07583398750%	0.07478625790%	0.07771308920%	0.07135829350%	0.0791556519%	0.0767713968%	0.0754745362%	0.0769637690%	0.0789884028%
District's proportionate of the net pension liability (asset)	\$ 10,874,826.00	\$ 11,444,393.00	\$ 8,859,553.00	\$ 12,672,973.00	\$ 12,857,682.00	\$ 15,585,353.00	\$ 17,871,154.00	\$ 22,353,393.00	\$ 17,276,824.00	\$ 14,788,789.00
District's covered payroll	\$ 5,817,592.00	\$ 5,750,651.00	\$ 5,593,535.00	\$ 5,550,097.07	\$ 5,435,738.00	\$ 5,240,895.00	\$ 5,469,043.00	\$ 5,363,015.00	\$ 4,984,846.00	\$ 5,211,837.00
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	186.93%	199.01%	158.39%	226.34%	236.54%	297.38%	326.77%	416.81%	346.59%	283.75%
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	56.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 1,217,923.00	\$ 956,303.00	\$ 875,834.00	\$ 850,142.00	\$ 694,110.00	\$ 787,343.00	\$ 711,205.00	\$ 670,505.00	\$ 661,682.00	\$ 651,169.00
Contributions in relation to the contractually required contribution	1,217,923.00	956,303.00	875,834.00	850,142.00	694,110.00	787,343.00	711,205.00	670,505.00	661,682.00	651,169.00
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 5,817,592.00	\$ 5,750,651.00	\$ 5,593,535.00	\$ 5,550,097.07	\$ 5,435,738.00	\$ 5,240,895.00	\$ 5,469,043.00	\$ 5,363,015.00	\$ 4,984,846.00	\$ 5,211,837.00
Contributions as a percentage of covered-employee payroll	20.94%	16.63%	15.66%	15.32%	12.77%	15.02%	13.00%	12.50%	13.27%	12.49%

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	66,018,726.00	71,230,592.00	67,600,762.00	84,929,842.00	80,221,701.00	84,979,197.00	82,231,908.00	111,749,967.00	93,595,259.00	75,841,044.00
Total	\$ 66,018,726.00	\$ 71,230,592.00	\$ 67,600,762.00	\$ 84,929,842.00	\$ 80,221,701.00	\$ 84,979,197.00	\$ 82,231,908.00	\$ 111,749,967.00	\$ 93,595,259.00	\$ 75,841,044.00
District's covered payroll	\$ 16,364,449.00	\$ 15,840,217.00	\$ 15,408,072.00	\$ 15,626,673.00	\$ 15,130,693.00	\$ 13,909,683.00	\$ 13,592,279.00	\$ 13,661,414.00	\$ 13,948,136.00	\$ 13,959,085.00
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

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

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

	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net OPEB liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net OPEB liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability (asset) associated with the District	<u>92,126,096.00</u>	<u>87,923,089.00</u>	<u>103,553,685.00</u>	<u>118,610,072.00</u>	<u>73,008,276.00</u>	<u>81,620,477.00</u>	<u>95,643,261.00</u>	<u>102,932,448.00</u>
Total	<u>\$ 92,126,096.00</u>	<u>\$ 87,923,089.00</u>	<u>\$ 103,553,685.00</u>	<u>\$ 118,610,072.00</u>	<u>\$ 73,008,276.00</u>	<u>\$ 81,620,477.00</u>	<u>\$ 95,643,261.00</u>	<u>\$ 102,932,448.00</u>
District's covered payroll	\$ 22,182,041.00	\$ 26,342,868.13	\$ 21,001,607.00	\$ 21,176,770.07	\$ 20,566,431.00	\$ 19,150,578.00	\$ 19,061,322.00	\$ 19,024,429.00
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of OPEB associated with the District:								
Service Cost	3,679,490.00	4,936,307.00	5,918,200.00	3,225,982.00	3,257,510.00	3,619,253.00	4,340,017.00	
Interest Cost	3,244,568.00	2,330,059.00	2,686,292.00	2,633,460.00	3,243,097.00	3,516,213.00	3,027,073.00	
Change in Benefit Terms			(110,220.00)					
Differences between Expected & Actual	(460,692.00)	2,923,145.00	(21,605,453.00)	20,078,687.00	(14,026,665.00)	(9,694,821.00)	-	
Changes in Assumptopns	185,688.00	(23,596,157.00)	102,164.00	21,665,984.00	1,088,559.00	(9,366,358.00)	(12,522,549.00)	
Member Contributions	83,147.00	74,042.00	68,675.00	62,587.00	66,434.00	75,431.00	81,573.00	
Benefit Payments	(2,529,194.00)	(2,307,992.00)	(2,116,045.00)	(2,064,904.00)	(2,241,136.00)	(2,182,502.00)	(2,215,301.00)	
Change in Total Opeb Liability	<u>4,203,007.00</u>	<u>(15,630,596.00)</u>	<u>(15,056,387.00)</u>	<u>45,601,796.00</u>	<u>(8,612,201.00)</u>	<u>(14,022,784.00)</u>	<u>(7,289,187.00)</u>	
State's proportionate share of the net OPEB liability (asset) associated with the District - Beginning Balance	<u>87,923,089.00</u>	<u>103,553,685.00</u>	<u>118,610,072.00</u>	<u>73,008,276.00</u>	<u>81,620,477.00</u>	<u>95,643,261.00</u>	<u>102,932,448.00</u>	
Ending Balance	<u>\$ 92,126,096.00</u>	<u>\$ 87,923,089.00</u>	<u>\$ 103,553,685.00</u>	<u>\$ 118,610,072.00</u>	<u>\$ 73,008,276.00</u>	<u>\$ 81,620,477.00</u>	<u>\$ 95,643,261.00</u>	
State's proportionate share of the net OPEB liability associated with the District - as a percentage of its covered-employee payroll	415.32%	333.76%	493.08%	560.10%	354.99%	426.20%	501.77%	

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

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

Other Supplementary Information

Special Revenue Fund Detail Statements

Special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

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

	Title I	IDEA	IDEA Preschool	Title IV	Title III	Title IIA	ARP Evidenced Based Learning	ARP ESSER
REVENUES:								
State Sources	\$ 353,855.64	\$ 648,063.96	\$ 44,516.80	\$ 30,016.19	\$ 8,805.18	\$ 72,950.59	\$ 39,453.24	\$ 707,440.27
Federal Sources								
Local Sources								
Total Revenues	<u>353,855.64</u>	<u>648,063.96</u>	<u>44,516.80</u>	<u>30,016.19</u>	<u>8,805.18</u>	<u>72,950.59</u>	<u>39,453.24</u>	<u>707,440.27</u>
EXPENDITURES:								
Instruction:								
Teachers Salaries	175,000.00					3,750.00	29,388.73	140,545.60
Other Salaries for Instruction					1,450.80			33,308.49
Purchased Professional - Educational Services		150,000.00	37,000.00					
Purchased Professional - Technical Services		415,746.78		3,000.00				
Other Purchased Services (400-500 series)								
Textbooks								
Supplies	36,502.94	38,602.20	5,587.00	10,909.12	2,341.13		7,816.27	165,724.72
Total Instruction	<u>211,502.94</u>	<u>604,348.98</u>	<u>42,587.00</u>	<u>13,909.12</u>	<u>3,791.93</u>	<u>3,750.00</u>	<u>37,205.00</u>	<u>339,578.81</u>
Support Services:								
Salaries of Secretarial and Clerical Assistants								159,497.73
Salaries of Supervisors of Instruction								
Salaries of Other Professional Staff								
Master Teachers Salaries								
Salaries of Program Directors								
Other Salaries	112,000.00							
Other Support Services - Employee Benefits						286.87	2,248.24	90,230.00
Purchased Professional - Technical Services		39,424.98	849.80			15,989.50		76,464.62
Contracted Pre-K								
Purchased Property Services				3,000.00				
Other Purchased Services (400-500 series)					1,725.00			40,160.00
Supplies & Materials	30,352.70	4,290.00	1,080.00	13,107.07	3,288.25			1,509.11
Other Objects								
Total Support Services	<u>142,352.70</u>	<u>43,714.98</u>	<u>1,929.80</u>	<u>16,107.07</u>	<u>5,013.25</u>	<u>69,200.59</u>	<u>2,248.24</u>	<u>367,861.46</u>
Facilities Acquisitions and Construction Services:								
Instructional Equipment								
Non - Instructional Equipment								
Total Facilities Acquisitions and Const. Services:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Outflows	<u>353,855.64</u>	<u>648,063.96</u>	<u>44,516.80</u>	<u>30,016.19</u>	<u>8,805.18</u>	<u>72,950.59</u>	<u>39,453.24</u>	<u>707,440.27</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Non Public							193
	Nursing	Compensatory Education	Corrective Speech	Technology Aid	Security Aid	Examination & Classification	Textbooks	Supplemental Instruction
REVENUES:								
State Sources	\$ 26,611.31	\$ 49,810.00	\$ 27,025.80	\$ 10,878.00	\$ 51,454.64	\$ 29,288.00	\$ 12,834.00	\$ 21,476.00
Federal Sources								
Local Sources								
Total Revenues	<u>26,611.31</u>	<u>49,810.00</u>	<u>27,025.80</u>	<u>10,878.00</u>	<u>51,454.64</u>	<u>29,288.00</u>	<u>12,834.00</u>	<u>21,476.00</u>
EXPENDITURES:								
Instruction:								
Teachers Salaries								
Other Salaries for Instruction	26,611.31		27,025.80					21,476.00
Purchased Professional - Educational Services								
Purchased Professional - Technical Services								
Other Purchased Services (400-500 series)								
Textbooks				10,878.00			12,834.00	
Supplies								
Total Instruction	<u>26,611.31</u>	<u>-</u>	<u>27,025.80</u>	<u>10,878.00</u>	<u>-</u>	<u>-</u>	<u>12,834.00</u>	<u>21,476.00</u>
Support Services:								
Salaries of Secretarial and Clerical Assistants								
Salaries of Supervisors of Instruction								
Salaries of Other Professional Staff								
Master Teachers Salaries								
Salaries of Program Directors								
Other Salaries								
Other Support Services - Employee Benefits						29,288.00		
Purchased Professional - Technical Services		49,810.00						
Contracted Pre-K								
Purchased Property Services								
Other Purchased Services (400-500 series)					51,454.64			
Supplies & Materials								
Other Objects								
Total Support Services	<u>-</u>	<u>49,810.00</u>	<u>-</u>	<u>-</u>	<u>51,454.64</u>	<u>29,288.00</u>	<u>-</u>	<u>-</u>
Facilities Acquisitions and Construction Services:								
Instructional Equipment								
Non - Instructional Equipment								
Total Facilities Acquisitions and Const. Services:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Outflows	<u>26,611.31</u>	<u>49,810.00</u>	<u>27,025.80</u>	<u>10,878.00</u>	<u>51,454.64</u>	<u>29,288.00</u>	<u>12,834.00</u>	<u>21,476.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Preschool Education Aid	CRRSA Learning Acceleration	Producers Donation	Bench Donation	ARP Homeless	ARP Mental Health	ARP Accelerated Learning	ARP Beyond School Day
REVENUES:								
State Sources	\$ 4,773,572.13	\$ 5,609.26	250.00	269.99	1,875.44	45,000.00	200,823.00	2,650.10
Federal Sources	199,682.00							
Local Sources	4,973,254.13	5,609.26	250.00	269.99	1,875.44	45,000.00	200,823.00	2,650.10
Total Revenues								
EXPENDITURES:								
Instruction:								
Teachers Salaries	1,673,873.03						111,876.49	
Other Salaries for Instruction	768,300.97							
Purchased Professional - Educational Services								
Purchased Professional - Technical Services								
Other Purchased Services (400-500 series)								
Textbooks								
Supplies	56,903.98	476.96	250.00		937.44		33,308.39	2,650.10
Total Instruction	2,499,077.98	476.96	250.00	-	937.44	-	145,184.88	2,650.10
Support Services:								
Salaries of Secretarial and Clerical Assistants	97,744.60							
Salaries of Supervisors of Instruction	45,550.00							
Salaries of Other Professional Staff	253,645.55							
Master Teachers Salaries	125,991.03							
Salaries of Program Directors	127,422.00							
Other Salaries	200,520.56							
Other Support Services - Employee Benefits	670,507.97	615.30					55,638.12	
Purchased Professional - Technical Services	19,239.00							
Contracted Pre-K	858,379.30							
Purchased Property Services								
Other Purchased Services (400-500 series)	24,186.81					45,000.00		
Supplies & Materials	25,595.83	4,517.00			938.00			
Other Objects				269.99				
Total Support Services	2,448,782.65	5,132.30	-	269.99	938.00	45,000.00	55,638.12	-
Facilities Acquisitions and Construction Services:								
Instructional Equipment	11,961.60							
Non - Instructional Equipment	13,431.90							
Total Facilities Acquisitions and Const. Services:	25,393.50							
Total Outflows	4,973,254.13	5,609.26	250.00	269.99	1,875.44	45,000.00	200,823.00	2,650.10
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	<u>Student Activities</u>		<u>Totals</u>
REVENUES:			
State Sources			\$ 5,002,949.88
Federal Sources	\$ 73,466.58		2,161,059.67
Local Sources			273,668.57
Total Revenues	<u>73,466.58</u>		<u>7,437,678.12</u>
EXPENDITURES:			
Instruction:			
Teachers Salaries			2,134,433.85
Other Salaries for Instruction			768,300.97
Purchased Professional - Educational Services			248,370.60
Purchased Professional - Technical Services			48,501.80
Other Purchased Services (400-500 series)			418,746.78
Textbooks			12,834.00
Supplies			372,888.25
Total Instruction	<u>-</u>		<u>4,004,076.25</u>
Support Services:			
Salaries of Secretarial and Clerical Assistants			97,744.60
Salaries of Supervisors of Instruction			45,550.00
Salaries of Other Professional Staff			413,143.28
Master Teachers Salaries			125,991.03
Salaries of Program Directors			127,422.00
Other Salaries			200,520.56
Other Support Services - Employee Benefits			931,526.50
Purchased Professional - Technical Services			276,065.90
Contracted Pre-K			858,379.30
Purchased Property Services			3,000.00
Other Purchased Services (400-500 series)			83,821.37
Supplies & Materials			171,307.26
Other Objects	48,142.51		48,412.50
Total Support Services	<u>48,142.51</u>		<u>3,382,884.30</u>
Facilities Acquisitions and Construction Services:			
Instructional Equipment			11,961.60
Non - Instructional Equipment			13,431.90
Total Facilities Acquisitions and Const. Services:	<u>-</u>		<u>25,393.50</u>
Total Outflows	<u>48,142.51</u>		<u>7,412,354.05</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>\$ 25,324.07</u>		<u>\$ 25,324.07</u>

STAFFORD TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Schedule of Preschool Education Aid
Budgetary Basis
For the Year Ended June 30, 2024

<u>District-Wide Total</u>	<u>Total</u>		
	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 1,707,420.74	\$ 1,673,873.03	\$ 33,547.71
Other Salaries for Instruction	788,468.52	768,300.97	20,167.55
General Supplies	57,344.93	56,903.98	440.95
Total Instruction	<u>2,553,234.19</u>	<u>2,499,077.98</u>	<u>54,156.21</u>
Support Services:			
Salaries of Supervisors of Instruction	45,550.00	45,550.00	-
Salaries of Program Directors	127,422.00	127,422.00	-
Salaries of Other Professional Staff	133,811.00	133,811.00	-
Salaries of Secr. & Clerical Assistants	97,744.60	97,744.60	-
Other Salaries	200,520.56	200,520.56	-
Salaries of Community Parent Involvement Specialists	119,834.55	119,834.55	-
Salaries of Master Teachers	125,991.03	125,991.03	-
Personal Services - Employee Benefits	723,042.63	670,507.97	52,534.66
Contracted Pre-K	897,352.30	858,379.30	38,973.00
Purchased Other Professional Services	19,239.00	19,239.00	-
Cleaning, Repairs & Maintenance	24,186.81	24,186.81	-
Supplies and Materials	25,652.50	25,595.83	56.67
Total Support Services	<u>2,540,346.98</u>	<u>2,448,782.65</u>	<u>91,564.33</u>
Facilities Acquisition and Construction Services			
Instructional Equipment	11,961.60	11,961.60	-
Noninstructional Equipment	213,431.90	13,431.90	200,000.00
Total Facilities Acquisition and Construction Ser.	<u>225,393.50</u>	<u>25,393.50</u>	<u>200,000.00</u>
Contribution to Charter Schools			
None	-	-	-
Total Expenditures	<u>\$ 5,318,974.67</u>	<u>\$ 4,973,254.13</u>	<u>\$ 345,720.54</u>

CALCULATION OF BUDGET & CARRYOVER

Total 2023-24 Preschool Education Aid Allocation	\$ 4,880,263.00
Add: Actual Carryover June 30, 2023	-
Add: Budgeted Transfer from the General Fund 2023-24	199,682.00
Total Preschool Education Aid Funds Available	<u>5,079,945.00</u>
Less: 2023/2024 Budgeted Preschool Education Aid - Prior Year Budget Carryover	<u>(5,318,974.67)</u>
Available & Unbudgeted Preschool Education Aid Funds, June 30, 2024	<u>(239,029.67)</u>
Add: June 30, 2024 Unexpended Preschool Education Aid	345,720.54
2023-2024 Carryover - Preschool Education Aid	<u>\$ 106,690.87</u>
2023-24 Preschool Education Carryover Budgeted for Preschool Programs 2024-2025	<u>\$ -</u>

Capital Project Fund Detail Statements

The capital projects fund is used to account for the acquisition and construction of major capital facilities and equipment purchases other than those financed by proprietary funds.

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

Revenues and Other Financing Sources	
State Sources - ROD Grant	\$ 1,818,674.00
Transfer From Capital Reserve	3,000,000.00
	<u>4,818,674.00</u>
Expenditures and Other Financing Uses	
Purchased Professional and Technical Services	388.39
Construction Services	1,357,859.76
Transfer to Capital Reserve	183,673.54
Total Expenditures	<u>1,541,921.69</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,276,752.31
Fund Balance - Beginning	<u>344,582.83</u>
Fund Balance Ending	<u>\$ 3,621,335.14</u>

STAFFORD TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenue, Expenditures, Project Balance, and Project Status - Budgetary Basis
McKinley Renovations
From Inception and for the Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer between Projects	\$ (40,000.00)		\$ (40,000.00)	\$ (40,000.00)
Transfer From Capital Reserve	486,117.32	(16,673.07)	469,444.25	469,444.25
Total Revenues	<u>446,117.32</u>	<u>(16,673.07)</u>	<u>429,444.25</u>	<u>429,444.25</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	31,275.00		31,275.00	31,275.00
Construction Services	254,321.42	52,517.84	306,839.26	398,169.25
Total Expenditures	<u>285,596.42</u>	<u>52,517.84</u>	<u>338,114.26</u>	<u>429,444.25</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 160,520.90</u>	<u>\$ (69,190.91)</u>	<u>\$ 91,329.99</u>	<u>\$ -</u>
Additional Project Information:				
Project Number	N/A			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	\$ -			
Bonds Issued	-			
Original Authorized Costs	494,117.32			
Revised Authorized Cost	429,444.25			
Percentage Increase over Original Authorized Cost	-13.09%			
Percentage Completion	78.73%			
Original Target Completion Date	2015			
Revised Target Completion Date	2024			

STAFFORD TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Bus Garage Construction
From Inception and for the Year Ended June 30, 2024

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
Transfer between Projects	\$ (12,600.00)	\$ -	\$ (12,600.00)	\$ (12,600.00)
Transfer From Capital Reserve	1,854,000.00	(87,547.37)	1,766,452.63	1,766,452.63
Total Revenues	1,841,400.00	(87,547.37)	1,753,852.63	1,753,852.63
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	212,636.72	388.39	213,025.11	213,025.11
Construction Services	1,540,827.52	(6,026.15)	1,534,801.37	1,540,827.52
Total Expenditures	1,753,464.24	(5,637.76)	1,747,826.48	1,753,852.63
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 87,935.76	\$ (81,909.61)	\$ 6,026.15	\$ -
Additional Project Information:				
Project Number	N/A			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Costs	354,000.00			
Revised Authorized Cost	1,753,852.63			
Percentage Increase over Original Authorized Cost	395%			
Percentage Completion	100%			
Original Target Completion Date	2018			
Revised Target Completion Date	2023			

STAFFORD TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Renovations, Alterations and Improvements at McKinley Avenue Elementary School, Oxycocus Elementary School, Stafford Intermediate School & Ronald L. Meinders Primary Learning Center
From Inception and for the Year Ended June 30, 2024

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
Bond Proceeds	\$ 10,139,398.00	\$ -	\$ 10,139,398.00	\$ 10,139,398.00
Transfer From Capital Reserve		(79,453.10)	(79,453.10)	(79,453.10)
Transfer From Capital Outlay			-	
Total Revenues	10,139,398.00	(79,453.10)	10,059,944.90	10,059,944.90
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	55,327.09		55,327.09	55,327.09
Construction Services	9,987,944.74	16,673.07	10,004,617.81	10,004,617.81
Total Expenditures	10,043,271.83	16,673.07	10,059,944.90	10,059,944.90
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 96,126.17	\$ (96,126.17)	\$ -	\$ -
Additional Project Information:				
Project Number	N/A			
Grant Date	N/A			
Bond Authorization Date	12/13/2016			
Bonds Authorized	10,139,398			
Bonds Issued	10,139,398			
Original Authorized Costs	10,139,398			
Revised Authorized Cost	10,059,945			
Percentage Increase over Original Authorized Cost	-0.78%			
Percentage Completion	100%			
Original Target Completion Date	2018			
Revised Target Completion Date	2024			

STAFFORD TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
PLC Bathrooms
From Inception and for the Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer between Projects	\$ 12,600.00		\$ 12,600.00	\$ 12,600.00
Transfer From Capital Reserve	125,000.00		125,000.00	125,000.00
Total Revenues	<u>137,600.00</u>	<u>-</u>	<u>137,600.00</u>	<u>137,600.00</u>
Expenditures and Other Financing Uses				
Construction Services	137,600.00	(5,000.00)	132,600.00	137,600.00
Total Expenditures	<u>137,600.00</u>	<u>(5,000.00)</u>	<u>132,600.00</u>	<u>137,600.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 5,000.00</u>	<u>\$ 5,000.00</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Costs	125,000.00
Revised Authorized Cost	137,600.00
Percentage Increase over Original Authorized Cost	10%
Percentage Completion	96%
Original Target Completion Date	2023
Revised Target Completion Date	2023

STAFFORD TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Ocean Acres Roof
From Inception and for the Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - ROD Grant	\$	189,904.00	189,904.00	189,904.00
Transfer From Capital Reserve		313,257.00	313,257.00	313,257.00
Total Revenues	-	503,161.00	503,161.00	503,161.00
Expenditures and Other Financing Uses				
Construction Services		3,695.00	3,695.00	503,161.00
Total Expenditures	-	3,695.00	3,695.00	503,161.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$	\$ 499,466.00	\$ 499,466.00	\$ -

Additional Project Information:

Project Number	5020-065-23-R501
Grant Date	2023/2024
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Costs	503,161.00
Revised Authorized Cost	503,161.00
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	0.73%
Original Target Completion Date	2026
Revised Target Completion Date	2026

STAFFORD TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Ocean Acres HVAC
From Inception and for the Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - ROD Grant	\$	334,620.00	334,620.00	334,620.00
Transfer From Capital Reserve		551,974.00	551,974.00	551,974.00
Total Revenues	-	886,594.00	886,594.00	886,594.00
Expenditures and Other Financing Uses				
Construction Services			-	886,594.00
Total Expenditures	-	-	-	886,594.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$	\$ 886,594.00	\$ 886,594.00	\$ -

Additional Project Information:

Project Number	5020-065-23-R502
Grant Date	2023/2024
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Costs	886,594.00
Revised Authorized Cost	886,594.00
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	0.00%
Original Target Completion Date	2026
Revised Target Completion Date	2026

**STAFFORD TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Intermediate HVAC
From Inception and for the Year Ended June 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - ROD Grant	\$	1,294,150.00	1,294,150.00	1,294,150.00
Transfer From Capital Reserve		2,134,769.00	2,134,769.00	2,134,769.00
Total Revenues	-	<u>3,428,919.00</u>	<u>3,428,919.00</u>	<u>3,428,919.00</u>
Expenditures and Other Financing Uses				
Construction Services		1,296,000.00	1,296,000.00	3,428,919.00
Total Expenditures	-	<u>1,296,000.00</u>	<u>1,296,000.00</u>	<u>3,428,919.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$	<u>\$ 2,132,919.00</u>	<u>\$ 2,132,919.00</u>	<u>\$ -</u>

Additional Project Information:

Project Number	5020-070-23-R501
Grant Date	2023/2024
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Costs	3,428,919.00
Revised Authorized Cost	3,428,919.00
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	37.80%
Original Target Completion Date	2026
Revised Target Completion Date	2026

Long-term Debt Schedules

The long-term debt schedules are used to reflect the outstanding principal balance of the general long-term liabilities of the school district. This includes serial bonds outstanding and the outstanding principal balance on capital leases.

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

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance June 30, 2023	Decreased	Balance June 30, 2024
			As of June 30, 2024 Date	Amount				
School Bonds	9/28/2017	10,139,000	7/15/2024	460,000	2.000%	\$ 8,440,000.00	\$ 450,000.00	\$ 7,990,000.00
			7/15/2025	475,000	2.000%			
			7/15/2026	485,000	2.000%			
			7/15/2027	500,000	2.250%			
			7/15/2028	520,000	3.000%			
			7/15/2029	535,000	3.000%			
			7/15/2030	550,000	3.000%			
			7/15/2031	570,000	3.000%			
			7/15/2032	590,000	3.000%			
			7/15/2033	610,000	3.000%			
			7/15/2034	635,000	3.000%			
			7/15/2035	660,000	3.000%			
			7/15/2036	685,000	3.000%			
			7/15/2037	715,000	3.000%			
						\$ 8,440,000.00	\$ 450,000.00	\$ 7,990,000.00

STAFFORD TOWNSHIP SCHOOL DISTRICT
Schedule of Obligations Under Capital Lease
As of June 30, 2024

Description	Amount of Original Issue	Balance June 30, 2023	Issued Current Year	Retired Current Year	Balance June 30, 2024
ESIP Equipment #1	\$ 1,753,907.94	\$ 793,418.40	-	\$ 123,095.41	\$ 670,322.99
ESIP Equipment #3	2,180,000.00	1,474,118.92		137,203.57	1,336,915.35
School Buses	270,000.00	55,904.88		55,904.88	-
School Buses	280,000.00		280,000.00	280,000.00	-
Copier	6,433.80	4,503.66		3,667.27	836.39
Postage Machine	17,955.00	13,680.00		7,866.00	5,814.00
		<u>\$ 2,341,625.86</u>	<u>\$ 280,000.00</u>	<u>\$ 607,737.13</u>	<u>\$ 2,013,888.73</u>

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

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 446,326.00	\$ -	\$ 446,326.00	\$ 446,326.00	\$ -
State Sources:					
Debt Service Aid Type II	229,924.00	-	229,924.00	229,924.00	-
	<u>229,924.00</u>	<u>-</u>	<u>229,924.00</u>	<u>229,924.00</u>	<u>-</u>
Total - State Sources					
	229,924.00	-	229,924.00	229,924.00	-
Total Revenues	<u>676,250.00</u>	<u>-</u>	<u>676,250.00</u>	<u>676,250.00</u>	<u>-</u>
EXPENDITURES:					
Regular Debt Service:					
Interest	226,250.00	-	226,250.00	226,250.00	-
Redemption of Principal	450,000.00	-	450,000.00	450,000.00	-
	<u>676,250.00</u>	<u>-</u>	<u>676,250.00</u>	<u>676,250.00</u>	<u>-</u>
Total Regular Debt Service					
	676,250.00	-	676,250.00	676,250.00	-
Total Expenditures	<u>676,250.00</u>	<u>-</u>	<u>676,250.00</u>	<u>676,250.00</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1, 2023	0.52	-	0.52	0.52	-
Fund Balance, June 30, 2024	<u><u>\$ 0.52</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 0.52</u></u>	<u><u>\$ 0.52</u></u>	<u><u>\$ -</u></u>

STAFFORD TOWNSHIP SCHOOL DISTRICT
Schedule of Obligations Under Subscription-Based Information Technology Arrangements
As of June 30, 2024

Description	Amount of Original Issue	Balance June 30, 2023	Issued Current Year	Retired Current Year	Balance June 30, 2024
McGraw Hill - Wonders 2024, Wonder Works 2023 & Study Sync	\$ 360,040.50	\$ 360,040.50		\$ 149,744.10	\$ 210,296.40
	\$	<u>\$ 360,040.50</u>	<u>-</u>	<u>\$ 149,744.10</u>	<u>\$ 210,296.40</u>

Statistical Section

STAFFORD TOWNSHIP SCHOOL DISTRICT
Net Assets by Component,
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-1

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Invested in capital assets, net of related debt	\$ 22,893,679.17	\$ 19,250,409.64	\$ 19,251,716.86	\$ 14,809,087.86	\$ 19,916,091.51	\$ 19,498,484.88	\$ 18,465,338.18	\$ 17,306,870.59	\$ 16,736,893.30	\$ 13,713,930.91
Restricted	3,472,110.77	3,612,712.61	6,303,972.38	12,846,636.13	8,603,225.56	11,265,055.98	12,823,412.75	14,029,326.99	14,394,511.98	20,657,061.32
Unrestricted	(17,511,544.06)	(18,972,214.43)	(20,169,900.06)	(20,776,415.69)	(20,267,883.42)	(20,409,255.47)	(18,669,150.52)	(16,529,516.05)	(6,304,307.83)	(12,520,796.88)
Total governmental activities net assets	\$ 8,854,245.88	\$ 3,940,907.82	\$ 5,385,789.18	\$ 6,879,308.50	\$ 8,251,433.65	\$ 10,354,285.39	\$ 12,619,600.41	\$ 14,807,681.55	\$ 24,827,097.45	\$ 21,850,195.55
Business-type activities										
Invested in capital assets, net of related debt	\$ 23,707.00	\$ 86,787.01	\$ 77,156.18	\$ 66,018.08	\$ 51,531.69	\$ 99,155.48	\$ 127,038.58	\$ 138,624.89	\$ 178,284.83	\$ 180,400.68
Restricted	393,992.95	562,147.99	629,206.79	666,486.51	661,920.12	398,547.25	444,308.44	965,336.83	1,243,350.75	1,475,880.12
Unrestricted	(417,699.95)	(648,935.00)	(706,362.97)	(732,503.59)	(713,451.81)	(497,702.73)	(571,347.02)	(1,103,961.72)	(1,421,635.58)	(1,656,280.80)
Total business-type activities net assets	\$ 23,707.00	\$ 86,787.01	\$ 77,156.18	\$ 66,018.08	\$ 51,531.69	\$ 99,155.48	\$ 127,038.58	\$ 138,624.89	\$ 178,284.83	\$ 180,400.68
District-wide										
Invested in capital assets, net of related debt	\$ 22,917,386.17	\$ 19,337,196.65	\$ 19,328,873.04	\$ 14,875,105.94	\$ 19,967,623.20	\$ 19,597,640.36	\$ 18,592,376.76	\$ 17,445,495.48	\$ 16,915,178.13	\$ 13,894,331.59
Restricted	3,472,110.77	3,612,712.61	6,303,972.38	12,846,636.13	8,603,225.56	11,265,055.98	12,823,412.75	14,029,326.99	14,394,511.98	20,657,061.32
Unrestricted	(17,117,551.11)	(18,310,066.44)	(19,540,693.27)	(20,109,929.98)	(19,605,963.30)	(20,010,708.22)	(18,224,842.08)	(15,563,179.22)	(5,060,957.08)	(11,044,916.56)
Total district net assets	\$ 9,271,945.83	\$ 4,639,842.82	\$ 6,092,152.15	\$ 7,611,812.09	\$ 8,964,885.46	\$ 10,851,988.12	\$ 13,190,947.43	\$ 15,911,643.25	\$ 26,248,733.03	\$ 23,506,476.35

* - Restated Unrestricted in 2022 for the effects of GASB 84
Source: Schedule A-1

STAFFORD TOWNSHIP SCHOOL DISTRICT
Changes in Net Assets,
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
Instruction:										
Regular	14,475,608.48	19,387,667.55	17,106,191.61	18,467,749.14	17,585,878.24	16,204,065.58	18,608,701.88	19,211,934.20	13,720,738.96	14,821,410.90
Special education	6,773,491.30	8,511,503.18	8,137,651.52	8,787,171.25	10,449,873.72	9,634,471.59	11,406,787.18	14,158,486.21	10,995,270.30	11,993,513.22
Other special education	1,471,486.68	1,561,361.58	1,334,332.47	1,474,369.08	1,389,787.86	1,358,053.69	1,256,955.64	1,125,094.54	965,967.81	907,576.13
Support Services:										
Tuition	156,598.85	254,085.47	230,676.00	255,331.08	216,045.80	19,501.75	112,796.92	204,324.31	380,332.36	216,602.15
Student & instruction related services	7,800,533.14	9,675,774.66	9,124,529.83	9,913,348.32	9,722,257.63	9,167,170.74	9,690,550.34	12,425,836.18	11,670,946.86	11,599,640.17
General administrative services	1,326,065.00	1,868,127.63	1,632,171.50	1,726,192.93	1,361,919.29	1,190,393.50	1,484,205.34	1,206,666.28	1,038,363.60	1,512,370.00
School administrative services	1,375,161.38	1,863,639.73	1,651,534.78	1,599,135.28	1,363,693.34	1,325,029.46	1,360,796.81	1,247,040.07	1,109,039.61	1,553,014.17
Central services	682,280.38	896,394.56	819,961.10	929,296.51	755,981.13	749,483.82	800,861.66	836,465.75	724,880.49	1,042,237.45
Plant operations and maintenance	4,767,632.03	4,414,351.66	7,779,493.96	6,554,935.79	6,411,948.56	4,802,729.10	6,713,240.52	6,724,705.16	3,925,112.98	6,302,806.15
Pupil transportation	3,337,545.87	4,239,896.25	2,827,927.42	3,188,878.45	2,899,595.75	2,404,501.78	2,852,797.76	2,873,107.94	2,366,923.79	4,751,000.88
Special Schools	-	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	46,393.09	-	-	-	-	-	-
Cost of issuance on Long Term Debt	514,446.32	439,980.34	377,113.31	342,102.88	483,667.21	350,377.85	312,049.54	295,857.63	282,959.49	225,111.90
Interest on long-term debt	42,680,869.43	53,152,882.61	51,021,582.50	53,284,903.80	52,640,648.53	47,205,788.86	54,599,743.59	60,309,508.27	47,180,556.25	54,915,483.12
Total governmental activities expenses	42,680,869.43	53,152,882.61	51,021,582.50	53,284,903.80	52,640,648.53	47,205,788.86	54,599,743.59	60,309,508.27	47,180,556.25	54,915,483.12
Business-type activities:										
Food service	785,254.76	809,843.09	847,821.89	811,462.46	811,667.57	500,870.24	834,711.06	1,291,947.86	848,563.50	875,343.45
Other	1,020,974.14	1,072,701.83	1,091,243.35	1,182,977.33	714,873.52	474,702.89	350,087.24	439,305.80	869,006.19	935,601.76
Total business-type activities expenses	1,806,228.90	1,882,544.92	1,939,065.24	1,994,439.79	1,526,541.09	975,573.13	1,184,798.30	1,731,253.66	1,737,569.69	1,910,945.21
Total district expenses	44,487,098.33	55,035,427.53	52,960,647.74	55,279,343.59	54,167,189.62	48,181,361.99	55,784,541.89	62,040,761.93	48,918,145.94	56,826,428.33

STAFFORD TOWNSHIP SCHOOL DISTRICT
Changes in Net Assets,
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Program Revenues										
Governmental activities:										
Charges for services	65,974.27	172,002.78	170,003.88	231,641.19	155,911.00	280,134.39	152,283.84	100,488.68	55,393.44	54,382.14
Operating grants and contributions	7,640,402.82	9,751,242.14	12,357,757.55	14,660,888.83	12,853,184.35	9,110,129.69	15,223,210.28	20,852,272.67	13,372,765.04	12,764,846.03
Capital grants and contributions	1,142,544.00	437,570.05	465,556.00	386,244.00	514,776.00	381,491.00	390,502.00	229,109.00	229,551.00	233,619.00
Total governmental activities program revenues	8,848,921.09	10,360,814.97	12,993,317.43	15,278,774.02	13,523,871.35	9,771,755.08	15,766,006.12	21,131,870.35	13,657,709.48	13,052,847.17
Business-type activities:										
Charges for services:										
Food service	405,234.24	410,077.80	421,094.65	403,509.15	414,199.47	259,552.47	50,014.48	59,244.33	452,941.93	419,377.37
Other	1,177,474.28	1,288,966.86	1,296,025.33	1,291,602.32	833,716.73	477,505.14	282,116.12	680,202.27	1,040,403.24	1,221,987.63
Operating grants and contributions	378,168.48	388,236.39	404,495.24	364,468.94	334,573.11	321,637.45	872,065.48	1,504,575.53	561,918.38	550,348.91
Total business-type activities program revenue	1,960,897.00	2,087,281.05	2,122,215.22	2,059,580.41	1,582,569.31	1,057,695.06	1,204,196.08	2,244,022.13	2,055,263.55	2,191,713.91
Total district program revenue	10,809,818.09	12,428,096.02	15,115,532.65	17,338,354.43	15,106,360.66	10,829,450.14	16,970,202.20	23,425,892.48	15,712,973.03	15,244,561.08
Net (Expense)/Revenue										
Governmental activities	(33,831,948.34)	(42,792,067.64)	(38,028,265.07)	(38,006,129.79)	(39,116,777.18)	(37,434,033.78)	(38,833,737.47)	(39,127,637.92)	(33,522,846.77)	(41,862,635.95)
Business-type activities	154,668.10	184,736.13	183,152.98	65,140.62	55,948.22	82,121.93	19,397.78	512,768.47	317,673.86	280,768.70
Total district-wide net expense	<u>(33,677,280.24)</u>	<u>(42,607,331.51)</u>	<u>(37,845,112.09)</u>	<u>(37,940,989.17)</u>	<u>(39,060,828.96)</u>	<u>(37,351,911.85)</u>	<u>(38,814,339.69)</u>	<u>(38,614,869.45)</u>	<u>(33,205,172.91)</u>	<u>(41,581,867.25)</u>

STAFFORD TOWNSHIP SCHOOL DISTRICT
Changes in Net Assets,
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 24,488,202.00	\$ 25,160,692.00	\$ 26,563,806.00	\$ 27,089,177.00	\$ 27,630,961.00	\$ 28,736,291.00	\$ 29,735,218.00	\$ 30,329,922.00	\$ 30,833,300.00	\$ 31,896,233.00
Taxes levied for debt service	2,461,316.00	2,512,151.00	2,379,245.00	2,200,496.00	2,124,067.00	1,322,942.00	758,028.00	444,741.00	445,599.00	446,326.00
Unrestricted grants and contributions	9,863,405.95	9,663,920.74	9,848,360.21	9,872,849.74	9,848,596.55	9,532,690.59	9,069,131.61	9,942,501.67	10,426,259.12	5,974,990.83
Tuition revenue	-	-	-	-	-	-	-	-	-	-
Miscellaneous income	784,775.73	591,965.84	506,635.22	308,692.75	810,277.78	223,539.03	483,562.21	598,554.37	1,837,104.57	2,510,463.10
Prior Year Grant Revenue Cancelled	-	-	-	(1,452.60)	-	-	-	-	-	-
Adjustment to Fixed Assets	-	-	-	(9,113.79)	-	-	-	-	-	(1,942,268.88)
Total governmental activities	<u>37,597,699.68</u>	<u>37,928,729.58</u>	<u>39,298,146.43</u>	<u>39,460,649.11</u>	<u>40,413,902.33</u>	<u>39,815,462.62</u>	<u>40,045,939.82</u>	<u>41,315,719.04</u>	<u>43,542,262.69</u>	<u>38,885,734.05</u>
Business-type activities:										
Adjustment to Fixed Assets	(42,334.48)	46,498.92	(725.01)	-	-	64,028.99	54,246.51	19,846.23	(1,942,268.88)	(46,123.48)
Transfers	-	-	-	-	-	(640,477.10)	-	-	-	-
Total business-type activities	<u>(42,334.48)</u>	<u>46,498.92</u>	<u>(725.01)</u>	<u>-</u>	<u>-</u>	<u>(576,448.11)</u>	<u>54,246.51</u>	<u>19,846.23</u>	<u>(1,942,268.88)</u>	<u>(46,123.48)</u>
Total district-wide	<u>37,555,365.20</u>	<u>37,975,228.50</u>	<u>39,297,421.42</u>	<u>39,460,649.11</u>	<u>40,413,902.33</u>	<u>39,239,014.51</u>	<u>40,100,186.33</u>	<u>41,335,565.27</u>	<u>41,599,993.81</u>	<u>38,839,610.57</u>
Changes in Net Assets	3,765,751.34	(4,863,338.06)	1,269,881.36	1,454,519.32	1,297,125.15	2,381,428.84	1,212,202.35	2,188,081.12	10,019,415.92	(2,976,901.90)
Governmental activities	112,333.62	231,235.05	182,427.97	65,140.62	55,948.22	(494,326.18)	73,644.29	532,614.70	317,673.86	234,645.22
Business-type activities	3,653,417.72	(5,094,573.11)	1,087,453.39	1,389,378.70	1,241,176.93	2,875,754.02	1,138,558.06	1,655,466.42	9,701,742.06	(3,211,507.12)
Total district	<u>3,865,751.34</u>	<u>(4,632,103.01)</u>	<u>1,452,309.33</u>	<u>1,519,659.94</u>	<u>1,353,073.37</u>	<u>1,887,102.66</u>	<u>1,285,846.64</u>	<u>2,720,695.92</u>	<u>10,337,089.78</u>	<u>(2,742,256.60)</u>

Source: Schedule A-2

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Reserved	\$ 3,595,549.28	\$ 3,431,303.90	\$ 5,160,217.43	\$ 5,704,969.03	\$ 5,869,623.38	\$ 9,996,552.72	\$ 10,679,713.84	\$ 13,579,708.82	\$ 19,393,222.39	\$ 19,052,250.92
Unreserved	(192,374.25)	(269,216.61)	(238,075.24)	(153,415.33)	985,869.74	(177,154.66)	1,569,962.04	1,929,860.78	2,345,750.18	372,101.16
Total general fund	\$ 3,403,175.03	\$ 3,162,087.29	\$ 4,922,142.19	\$ 5,551,553.70	\$ 6,855,493.12	\$ 9,819,398.06	\$ 12,249,675.88	\$ 15,509,569.60	\$ 21,738,972.57	\$ 19,424,352.08
All Other Governmental Funds										
Reserved	\$ 697,686.42	\$ 343,816.83	\$ 1,444,915.19	\$ 7,466,810.72	\$ 3,071,455.38	\$ 2,427,379.53	\$ 2,548,204.70	\$ 759,738.67	\$ 449,115.23	\$ 3,102,356.14
Unreserved, reported in:										
Special revenue fund	(22,440.00)	(22,440.00)	(22,440.00)	(22,440.00)	(146,997.00)	(22,440.00)	55,051.54	(310,120.50)	(427,434.80)	(283,354.86)
Capital projects fund	36,736.23	32,564.96	0.68	0.68	0.02	0.52	0.52	0.52	0.52	0.52
Debt service fund	-	353,941.79	\$ 1,422,475.87	\$ 7,444,371.40	\$ 2,924,458.40	\$ 2,404,940.05	\$ 2,603,256.76	\$ 449,618.69	\$ 21,680.95	\$ 2,819,001.80
Total all other governmental funds	\$ 711,982.65	\$ 353,941.79	\$ 1,422,475.87	\$ 7,444,371.40	\$ 2,924,458.40	\$ 2,404,940.05	\$ 2,603,256.76	\$ 449,618.69	\$ 21,680.95	\$ 2,819,001.80

Source: Schedule B-1

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Tax Levy	\$ 26,949,518.00	\$ 27,672,843.00	\$ 28,943,151.00	\$ 29,289,673.00	\$ 29,755,028.00	\$ 30,059,233.00	\$ 30,493,246.00	\$ 30,774,663.00	\$ 31,276,899.00	\$ 32,342,559.00
Miscellaneous	851,241.08	555,550.64	639,581.93	421,118.29	1,286,467.92	602,644.05	745,471.89	574,623.74	1,351,648.69	2,545,076.81
State sources	12,320,877.90	13,932,029.35	14,373,539.25	14,891,468.91	16,801,188.88	15,284,731.71	16,356,688.21	21,691,969.97	23,761,860.36	19,800,368.79
Federal sources	973,376.79	988,369.56	1,020,003.10	939,643.66	959,180.88	930,966.94	1,411,445.47	2,253,613.20	2,856,696.29	2,235,858.50
Total revenue	41,094,713.77	43,148,792.55	44,976,275.28	45,541,893.86	48,801,865.68	46,877,595.70	49,006,851.37	55,294,867.91	59,249,104.34	56,923,881.10
Expenditures										
Instruction:										
Regular instruction	8,587,160.96	9,775,764.48	9,336,846.60	9,668,877.54	9,634,253.41	8,991,431.32	9,402,487.02	9,813,441.26	9,573,972.13	9,895,784.48
Special education instruction	4,018,142.66	4,291,720.73	4,455,169.07	4,600,565.12	5,724,861.99	5,346,046.59	5,624,615.63	7,232,144.87	7,620,586.11	8,001,011.15
Other special education instruction	872,909.28	787,279.02	731,018.83	771,912.92	761,381.81	753,566.84	635,106.58	574,697.67	669,491.35	605,959.75
Support Services:										
Tuition	156,598.85	254,085.47	230,676.00	249,467.72	216,045.80	19,501.75	112,796.92	204,324.31	380,332.36	216,602.15
Student & instruction related services	4,627,400.20	4,878,776.62	4,997,566.11	5,190,180.47	5,326,244.56	5,086,747.24	4,881,062.26	6,347,108.11	8,088,883.05	7,744,711.28
General administrative services	900,598.41	1,023,972.90	1,013,588.22	906,748.28	926,893.74	947,966.25	917,593.72	987,413.29	1,030,876.93	993,410.76
School administrative services	935,873.91	892,047.61	969,852.04	978,793.03	925,687.94	851,634.62	1,000,808.86	955,446.03	961,121.50	1,027,548.19
Business / Central services	446,828.51	455,834.88	501,465.46	526,933.54	513,835.59	536,204.94	540,025.98	662,310.05	670,944.40	684,510.62
Plant operations and maintenance	3,265,182.02	3,030,565.37	3,779,531.50	3,873,016.58	4,575,272.41	3,405,731.05	3,577,740.77	3,946,349.34	3,864,620.39	4,450,070.49
Pupil transportation	1,740,028.44	2,377,035.88	1,635,533.19	1,989,009.97	1,970,836.90	1,720,235.33	1,923,659.21	2,274,944.03	2,241,363.95	3,157,032.18
Unallocated employee benefits	8,668,711.76	11,708,720.58	12,312,903.13	12,746,093.97	14,030,944.39	13,888,250.44	15,757,347.39	17,819,780.78	16,931,175.13	18,405,660.92
Special Schools										
Capital outlay	3,882,165.55	1,249,211.04	1,687,462.87	4,940,366.72	4,847,737.06	902,893.14	1,909,595.17	2,696,802.52	1,544,284.64	582,608.77
Debt service:										
Principal	2,340,000.00	2,475,000.00	2,500,000.00	2,420,000.00	2,185,000.00	1,399,000.00	884,000.00	430,000.00	440,000.00	450,000.00
Interest and other charges	497,180.02	389,376.27	308,342.51	199,305.00	453,843.66	305,432.50	284,530.00	235,150.00	235,150.00	226,250.00
Total Expenditures	40,938,781.57	43,591,390.85	44,459,965.53	49,067,134.22	52,092,839.26	44,154,632.01	47,431,369.51	54,179,912.26	54,252,801.94	56,441,180.74
Excess (Deficiency) of revenues over (under) expenditures	155,932.20	(442,598.30)	516,309.75	(3,525,240.36)	(3,290,973.58)	2,722,963.69	1,575,481.86	1,114,955.65	4,996,302.40	482,700.36
Other Financing Sources (Uses)										
Transfers Out	-	(807,740.41)	(236,001.91)	(365,887.52)	(14,472.34)	(1,400,696.64)	(2,029,285.78)	(265,659.07)	(338,852.02)	(3,465,341.07)
Transfers In	-	807,740.41	361,001.91	404,887.52	89,472.34	1,122,119.54	2,029,285.78	3,000,000.00	338,852.02	3,465,341.07
Prior Year Grant Revenue Cancelled	-	-	-	(1,452.60)	-	-	-	-	805,162.83	-
Capital Leases / Bond Proceeds	-	(156,530.30)	2,187,279.23	10,139,000.00	-	-	-	-	-	-
Total other financing sources (Uses)	-	(156,530.30)	2,312,279.23	10,176,547.40	75,000.00	(278,577.10)	-	2,734,340.93	805,162.83	-
Net change in fund balances	\$ 155,932.20	\$ (599,128.60)	\$ 2,828,588.98	\$ 6,651,307.04	\$ (3,215,973.58)	\$ 2,444,386.59	\$ 1,575,481.86	\$ 3,849,296.58	\$ 5,801,465.23	\$ 482,700.36
Debt service as a percentage of noncapital expenditures	7.66%	6.76%	6.57%	5.94%	5.59%	3.94%	2.52%	1.29%	1.28%	1.21%

Source: Schedule B-2

STAFFORD TOWNSHIP SCHOOL DISTRICT
General Fund Other Local Revenue by Source,
Last Ten Fiscal Years
 Unaudited

Fiscal Year Ended June 30,	Interest on Investments	Tuition Revenue	Legal Settlement	PY Semi	Reserved Unemployment	Capacity Awards	Sale of Assets	ERATE	SRECS	Miscellaneous	Totals
2015	8,381.30	65,974.27								436,394.43	510,750.00
2016	9,304.23	172,002.78								360,900.61	542,207.62
2017	11,756.61	170,003.88								444,816.03	626,576.52
2018	20,313.19	231,641.19								152,976.39	404,930.77
2019	38,120.67	155,911.00								1,066,475.77	1,260,507.44
2020	36,257.38	280,134.39								94,895.11	411,286.88
2021	22,170.12	152,293.84	162,000.00	25,898.34	1,337.88	1,093.12	14,809.65	23,574.19	142,370.00	69,622.61	615,169.75
2022	38,389.08	100,488.68				803.78	9,021.50	30,624.11	14,387.42	340,553.12	534,287.69
2023	352,322.54	55,393.44		17,053.53				53,327.01	332,061.96	458,739.68	1,268,898.16
2024	1,051,275.55	54,382.14						111,080.21		1,172,366.81	2,389,104.71

Source: District Records

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Regular	O Farm	Commercial	Industrial	Apartment	Total Assessed Value	Memo Only Tax-exempt Property	Public Utilities	Net Valuation Taxable	Total District School Tax Rate	Estimated County Equalized Value
2015	81,794,000	3,207,651,650	931,700	68,400	501,336,900	672,200	5,301,000	3,797,755,850	381,306,101	5,020,393	3,802,776,243	0.793	3,885,357,025
2016	82,398,900	3,264,430,450	933,600	76,700	490,573,100	672,200	5,301,000	3,844,385,950	381,450,901	4,652,450	3,849,036,400	0.817	4,180,165,617
2017	77,666,700	3,316,100,000	561,100	73,000	494,529,500	672,200	5,301,000	3,894,903,500	390,037,828	4,478,413	3,899,381,913	0.813	4,385,697,198
2018-r	70,768,300	3,546,662,300	755,000	74,300	534,318,500	693,100	9,893,500	4,163,255,000	394,369,228	4,968,411	4,168,223,411	0.714	4,546,535,990
2019	72,800,000	3,591,719,700	753,700	70,000	533,772,500	693,100	10,201,100	4,210,010,100	395,152,828	-	4,210,010,100	0.714	4,594,062,652
2020	65,127,900	3,646,224,400	753,700	74,200	534,695,300	471,400	12,321,100	4,259,668,000	405,645,628	-	4,259,668,000	0.716	4,551,399,493
2021	64,393,500	3,697,384,400	730,900	74,400	522,034,500	471,400	12,921,100	4,298,010,200	417,274,828	-	4,298,010,200	0.716	4,719,306,887
2022	56,379,900	3,763,330,600	731,600	75,800	524,575,400	471,400	12,921,100	4,358,485,500	424,706,400	-	4,358,485,500	0.718	5,540,428,721
2023	55,802,400	3,829,951,800	896,800	51,500	523,950,500	471,400	12,921,100	4,424,035,500	428,287,200	-	4,424,035,500	0.731	6,599,888,752
2024	49,733,100	3,884,428,900	1,298,800	55,200	534,517,300	471,400	12,921,100	4,463,425,800	430,768,600	-	4,463,425,800	0.748	7,354,701,115

r = reassessment

Source: County Abstract of Rates and Municipal Tax Assessor

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

Fiscal Year Ended June 30,	STAFFORD TOWNSHIP SCHOOL DISTRICT				Overlapping Rates					Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct	County General	County Library	County Health	County Open Space	Southern Regional	Municipal Local Purpose*	
2015	0.728	0.065	0.793	0.361	0.039	0.014	0.012	0.223	0.870	2.312
2016	0.752	0.065	0.817	0.377	0.041	0.015	0.013	0.236	0.895	2.394
2017	0.752	0.061	0.813	0.382	0.041	0.015	0.013	0.239	0.911	2.414
2018	0.661	0.053	0.714	0.360	0.039	0.014	0.013	0.240	0.898	2.278
2019	0.664	0.050	0.714	0.374	0.041	0.018	0.013	0.228	0.904	2.292
2020	0.698	0.018	0.716	0.380	0.042	0.019	0.014	0.243	0.911	2.325
2021	0.698	0.018	0.716	0.380	0.041	0.019	0.014	0.241	0.911	2.322
2022	0.708	0.010	0.718	0.406	0.040	0.021	0.015	0.225	0.929	2.354
2023	0.721	0.010	0.731	0.451	0.043	0.025	0.018	0.233	0.958	2.459
2024	0.738	0.010	0.748	0.462	0.047	0.027	0.020	0.224	0.955	2.483

* = Includes Municipal Open Space Tax of \$0.01.

r = reassessment

Source: District Records and Municipal Tax Collector

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

Exhibit J-8

Taxpayer	2024				2015			
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value		
72 Associates - Shoprite	33,345,100.00	1	0.75%	\$ 32,288,500	2	0.85%		
Manahawkin 2015 LLC %MCB Property Mgmt	18,273,800.00	2	0.41%					
81 Associates	16,745,500.00	3	0.38%	15,761,900.00	7	0.43%		
Davis and Associates	15,096,000.00	4	0.34%					
321 Martin Truex Jr. Blvd. LLC	14,830,300.00	5	0.34%	16,276,400.00	6	0.44%		
151 ROUTE 72 LLC	13,515,700.00	6	0.31%					
HD Development of Md.	13,500,100.00	7	0.31%					
Manahawkin Plaza % Salem Management Co.	13,448,500.00	8	0.30%					
Wal-Mart	13,200,000.00	9	0.30%	15,042,100.00	8	0.41%		
Atlanticare Health Services Inc.	12,871,500.00	10	0.29%					
Home Depot				14,210,800.00	9	0.37%		
ACI Manahawkin LLC				44,260,400.00	1	1.21%		
Stafford Prop Urban Rnwl c/o Walters				21,689,800.00	3	0.57%		
LTD Realty Investments				20,453,600.00	4	0.54%		
Davis and Associates				17,166,900.00	5	0.45%		
Totals	\$ 164,826,500.00		3.73%	\$ 197,150,400.00		5.27%		
	District Assessed Value		\$ 4,424,035,500.00			\$ 3,802,776,243.00		

Source: District ACFR & Municipal Tax Assessor

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

Exhibit J-9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	26,949,518.00	26,949,518.00	100%	-
2016	27,672,843.00	27,672,843.00	100%	-
2017	28,943,151.00	28,943,151.00	100%	-
2018	29,289,673.00	29,289,673.00	100%	-
2019	29,755,028.00	29,755,028.00	100%	-
2020	30,059,233.00	30,059,233.00	100%	-
2021	30,493,246.00	30,493,246.00	100%	-
2022	30,774,663.00	30,774,663.00	100%	-
2023	31,278,899.00	31,278,899.00	100%	-
2024	32,342,559.00	32,342,559.00	100%	-

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

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

Exhibit J-10

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income	Per Capita Personal Income
	General Obligation Bonds	Capital Leases	Bond / Grant Anticipation Notes (BANs)			
2015	11,144,000.00	2,937,529.15		14,081,529.15	0.31%	43,553
2016	8,559,000.00	2,405,098.89		10,964,098.89	0.41%	45,197
2017	6,059,000.00	3,939,022.00	400,000.00	10,398,022.00	0.45%	47,267
2018	13,778,000.00	3,638,588.14		17,416,588.14	0.28%	48,826
2019	11,593,000.00	3,319,162.64		14,912,162.64	0.34%	50,356
2020	10,194,000.00	3,215,911.19		13,409,911.19	0.39%	51,725
2021	9,310,000.00	3,113,358.91		12,423,358.91	0.43%	53,517
2022	8,880,000.00	2,744,082.26		11,624,082.26	0.49%	57,344
2023	8,440,000.00	2,341,625.86		10,781,625.86	0.56%	60,823
2024	7,990,000.00	2,013,888.73		10,003,888.73	0.59%	59,332

Source: Schedules I-1, I-2

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

Exhibit J-11

Fiscal Year Ended June 30,	Governmental Activities		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita Personal Income
	General Obligation Bonds	Deductions			
2015	11,144,000.00	-	11,144,000.00	0.29%	43,553
2016	8,559,000.00	-	8,559,000.00	0.22%	45,197
2017	6,059,000.00	-	6,059,000.00	0.16%	47,267
2018	13,778,000.00	-	13,778,000.00	0.33%	48,826
2019	11,593,000.00	-	11,593,000.00	0.28%	50,356
2020	10,194,000.00	-	10,194,000.00	0.24%	51,725
2021	9,310,000.00	-	9,310,000.00	0.22%	53,517
2022	8,880,000.00	-	8,880,000.00	0.20%	57,344
2023	8,440,000.00	-	8,440,000.00	0.19%	60,823
2024	7,990,000.00	-	7,990,000.00	0.18%	59,332

STAFFORD TOWNSHIP SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt,
As of December 31, 2023

Exhibit J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
Local Municipality	75,255,944.90	100.00%	\$ 75,255,944.90
Other Debt			
County of Ocean	592,499,144.22	4.59%	27,188,218.41
Subtotal, Overlapping Debt			<u>102,444,163.31</u>
Stafford Township School District Direct Debt	7,990,000.00	100.00%	<u>7,990,000.00</u>
Total Direct and Overlapping Debt			<u><u>\$ 110,434,163.31</u></u>

Sources: Annual Debt Statement

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

Exhibit J-13

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 101,047,236.00	\$ 99,652,558.08	#####	\$ 105,074,653.68	\$ 109,152,414.43	\$ 113,784,987.33	\$ 117,982,667.18	\$ 125,652,539.17	\$ 140,393,702.19	\$ 160,163,166.49
Total net debt applicable to limit	11,144,000.00	11,144,000.00	6,059,000.00	13,778,000.00	11,583,000.00	10,194,000.00	9,310,000.00	8,880,000.00	8,440,000.00	7,990,000.00
Legal debt margin	\$ 89,903,236.00	\$ 88,508,558.08	\$ 95,202,459.45	\$ 91,296,653.68	\$ 97,559,414.43	\$ 103,590,987.33	\$ 108,672,667.18	\$ 116,772,539.17	\$ 131,953,702.19	\$ 152,173,166.49
Total net debt applicable to the limit as a percentage of debt limit	11.03%	11.18%	5.98%	13.11%	10.62%	8.96%	7.89%	7.07%	6.01%	4.99%

	2023	2022	2021
Equalized valuation basis	\$ 7,257,276,083.00	6,500,351,678.00	5,461,952,218.00
Average equalized valuation of taxable property	\$ 6,406,526,659.67		
Debt limit (2.5% of average)	160,163,166.49		
Net bonded school debt	7,990,000.00		
Legal debt margin	\$ 152,173,166.49		

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

Exhibit J-14

<u>Fiscal Year Ended June 30,</u>	<u>Population</u>	<u>Personal Income (thousands of dollars)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2015	26,653	1,160,818.11	43,553	5.10%
2016	26,916	1,216,522.45	45,197	5.90%
2017	27,109	1,281,361.10	47,267	5.30%
2018	27,283	1,332,119.76	48,826	4.90%
2019	27,588	1,382,167.73	50,356	4.40%
2020	27,862	1,441,161.95	51,725	3.70%
2021	28,532	1,526,947.04	53,517	9.40%
2022	29,498	1,691,533.31	57,344	5.90%
2023	29,881	1,817,452.06	60,823	3.80%
2024	30,261	1,795,445.65	59,332	4.30%

Source : New Jersey Department of Labor

STAFFORD TOWNSHIP SCHOOL DISTRICT
Full-Time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years

Exhibit J-16

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function/Program										
Instruction:										
Regular instruction	161	156	153	158	182	148	149	171	145	184
Special education instruction	41	68	74	54	79	66	71	70	58	74
Support Services:										
Student & instruction related services	125	89	93	66	47	77	83	60	129	55
General administrative services	8	7	6	7	6	6	6	11	6	17
School administrative services	28	14	16	24	22	16	14	15	18	16
Business administrative services	9	7	7	7	7	6	6	7	8	7
Plant operations and maintenance / Security	24	31	36	41	38	44	45	46	43	43
Pupil transportation	39	43	43	42	50	41	45	39	52	80
Total	435	415	428	399	431	404	419	419	459	476

Source: District Personnel Records

STAFFORD TOWNSHIP SCHOOL DISTRICT
Operating Statistics,
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures	Cost per Pupil	% Change	Teaching Staff	Pupil/Teacher Ratio			Average Daily Enrollment (ADE)	Average Daily Attendance (ADE)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary School	Middle School	High School				
2015	2,203	39,477,803.54	17,920	18.93%	202	1:11	1:10	Not Applicable	2,203	2,086	-3.01%	94.69%
2016	2,190	39,964,160.15	18,248	1.83%	204	1:10	1:11	Not Applicable	2,188	2,071	-0.68%	94.65%
2017	2,176	41,507,462.50	19,075	4.53%	212	1:10	1:12	Not Applicable	2,174	2,051	-0.64%	94.34%
2018	2,177	44,606,258.54	20,490	7.42%	214	1:10	1:12	Not Applicable	2,175	2,075	0.05%	95.40%
2019	2,172	41,547,306.37	20,220	-1.32%	212	1:10	1:12	Not Applicable	2,086	1,968	-4.09%	94.34%
2020	2,160	44,373,244.34	20,543	1.60%	211	1:10	1:12	Not Applicable	2,164	2,077	3.74%	95.98%
2021	2,214	44,373,244.34	20,042	-2.44%	220	1:10	1:11	Not Applicable	2,164	2,018	0.00%	93.25%
2022	2,266	50,817,959.74	22,426	11.90%	241	1:10	1:13	Not Applicable	2,313	2,123	6.89%	91.79%
2023	2,500	52,033,367.30	20,813	1.32%	203	1:12	1:11	Not Applicable	2,446	2,279	13.03%	93.17%
2024	2,670	55,182,321.97	20,868	3.12%	178	1:15	1:14	Not Applicable	2,606	2,431	20.43%	93.28%

Source: District records

STAFFORD TOWNSHIP SCHOOL DISTRICT
School Building Information,
Last Ten Fiscal Years

Exhibit J-18

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>District Buildings</u>										
<u>Elementary</u>										
Oxyocous School										
Square Feet	56,528	56,528	56,528	56,528	56,528	56,528	56,528	56,528	56,528	56,528
Capacity (students)	307	307	307	307	307	307	307	307	307	307
Enrollment	163	168	167	167	178	147	148	186	193	199
Ocean Acres School										
Square Feet	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
Capacity (students)	744	744	744	744	744	744	744	744	744	744
Enrollment	530	523	532	532	520	528	594	582	669	727
McKinley School										
Square Feet	132,500	132,500	132,500	132,500	132,500	132,500	132,500	132,500	132,500	132,500
Capacity (students)	726	726	726	726	726	726	726	726	726	726
Enrollment	589	586	567	567	562	553	580	586	616	616
RLM - PLC										
Square Feet	49,362	49,362	49,362	49,362	49,362	49,362	49,362	49,362	49,362	49,362
Capacity (students)	339	339	339	339	339	339	339	339	339	339
Enrollment	276	270	278	278	270	308	276	303	346	396
<u>Middle School</u>										
Intermediate School										
Square Feet	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
Capacity (students)	734	734	734	734	734	734	734	734	734	734
Enrollment	645	643	632	633	642	624	616	609	622	634
<u>Other</u>										
Administration										
Square Feet	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Curriculum Center										
Square Feet	2,476	2,476	(A)	(A)	(A)	(A)	(A)	(A)	(A)	(A)
Transportation										
Square Feet	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	5,500	5,500

Number of Schools at June 30, 2024
 Elementary - 4
 Middle - 1
 Other - 1

(A) Building disposed of 7/1/16 - sold to Township of Stafford

Source: District Records, ASSA

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

Undistributed Expenditures - Required Maintenance for School Facilities

School Facilities	Project# (s)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ocean Acres Elementary	N/A	\$ 105,360.72	\$ 68,786.84	\$ 51,209.52	\$ 82,013.55	\$ 242,923.78	\$ 89,302.35	\$ 85,481.14	\$ 104,461.61	\$ 70,313.09	\$ 90,059.87
Oxyoccus Elementary	N/A	89,118.12	58,182.53	43,314.96	69,370.18	205,474.17	75,535.32	72,303.19	42,602.72	99,827.22	625,623.00
McKinley Elementary	N/A	207,416.35	135,415.88	100,812.63	161,454.38	478,227.19	175,803.33	168,280.77	151,270.46	106,451.91	102,701.90
Stafford Intermediate	N/A	97,052.10	63,362.39	47,171.20	75,546.06	223,767.11	82,260.07	78,740.19	61,575.77	99,278.97	76,218.12
Ronald L. Meinders PLC	N/A	38,737.11	25,290.29	18,827.79	30,153.26	89,313.82	32,833.07	31,428.16	43,321.03	70,587.21	44,872.96
Transportation Building										10,416.75	6,893.24
Total School Facilities		537,684.41	351,037.94	261,336.10	418,537.42	1,239,706.07	455,734.14	436,233.45	403,231.59	456,875.17	946,369.09
Other Facilities		2,827.37	1,845.90	1,374.21	2,200.84	6,518.87	2,396.43	2,293.89	148,653.04	-	-
Grand Total		\$ 540,511.78	\$ 352,883.84	\$ 262,710.31	\$ 420,738.26	\$ 1,246,224.94	\$ 458,130.57	\$ 438,527.34	\$ 551,884.63	\$ 456,875.17	\$ 946,369.09

Source: District Records

STAFFORD TOWNSHIP SCHOOL DISTRICT
Insurance Schedule
For the Fiscal Year ended June 30, 2024
(Unaudited)

Exhibit J-20

Company	Type of Coverage	Amount of Coverage	Deductible
School Package Policy			
	Property	\$ 500,000,000.00	\$ 1,000.00
	Boiler & Machinery limits	100,000,000.00	1,000.00
	Perils Included (Flood/Earthquake)	250,000,000.00	1,000.00
	Cyber Liability	2,000,000.00	
	Comprehensive Automotive Liability	15,000,000.00	
	FDLL	2,500,000.00	-
	Medical Pay	5,000.00	-
	Environmental	25,000,000.00	10,000.00
	Blanket Dishonesty Bond	25,000.00	
	Workers Compensation		
	Employers Liability per occurrence	5,000,000.00	10,000.00
	School Board Legal Liability	15,000,000.00	Per Coverage Charts
	Defense Cost (Outside Limit)	1,000,000.00	Per Coverage Charts

Single Audit Section



FORD - SCOTT

& ASSOCIATES, L.L.C.

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K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Stafford Township School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Stafford Township School District's basic financial statements, and have issued our report thereon dated October 18, 2024.

Report on Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. 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 may exist that have not been identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

Michael S. Garcia

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

October 18, 2024



FORD - SCOTT

& ASSOCIATES, L.L.C.

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K-2

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE REQUIRED BY UNIFORM ADMINISTRATIVE AWARDS (UNIFORM GUIDANCE), AND NEW JERSEY OMB'S CIRCULAR 15-08

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

Report on Compliance for Each Major Federal & State Program

Opinion on Each Major Federal & State Program

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

Basis for Opinion on Each Major Federal & State Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Other Matters

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

Report on Internal Control Over Compliance

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

material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did 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 have not been identified.

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

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

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

Michael S. Garcia

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

October 18, 2024

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

Federal Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	Federal FAIN Number	Grant Period From To	Program or Award Amount	Balance at June 30, 2023		Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures		(Accounts Receivable) at June 30, 2024	Deferred Revenue	Due to Grantor at June 30, 2024
					Account Receivable	Deferred Revenue			Pass Through	Direct			
U.S. Department of Education													
Passed-Through State Department of Health and Human Services													
Medical Assistance Program (SEMI)	93.778	2305NU5MAP	7/1/2023	6/30/2023	\$ 74,798.83	\$ -	\$ -	\$ 74,798.83	\$ (74,798.83)	\$ -	\$ -	\$ -	\$ -
Total General Fund								<u>74,798.83</u>	<u>(74,798.83)</u>				
U.S. Department of Education													
Passed-Through State Department Education:													
Special Revenue Fund:													
Title I													
Title I	84.010A	S010A220030	7/1/2022	6/30/2023	328,981.00	(117,407.80)	(22,778.20)	140,186.00	-	-	-	-	-
Title I	84.010A	S010A230030	7/1/2023	6/30/2024	340,551.00	(6,851.38)	22,778.20	229,843.00	(353,855.64)	(101,234.44)	-	-	-
Title IV	84.424A	S424A220031	7/1/2022	6/30/2023	28,917.00	(6,851.38)	(8,100.62)	14,952.00	-	-	-	-	-
Title IV	84.424A	S424A230031	7/1/2023	6/30/2024	23,388.00	(6,851.38)	8,100.62	18,615.00	(30,016.19)	(3,300.57)	-	-	-
ID.E.A. Part B, Basic Regular	84.027A	H027A20100	7/1/2022	6/30/2023	616,132.00	(90,457.74)	(6,752.26)	89,210.00	(648,063.96)	(40,862.70)	-	-	-
ID.E.A. Part B, Basic Regular	84.027A	H027A20100	7/1/2023	6/30/2024	673,948.00	(22,600.00)	8,752.26	598,449.00	-	-	-	-	-
ID.E.A. Part B, Preschool	84.173A	H173A20114	7/1/2022	6/30/2023	41,339.00	(3,311.00)	-	22,600.00	(44,516.80)	(1,745.80)	-	-	-
ID.E.A. Part B, Preschool	84.173A	H173A20114	7/1/2023	6/30/2024	44,677.00	(3,311.00)	-	42,771.00	-	-	-	-	-
ARP - I.D.E.A. Part B, Basic Regular	84.027X	H027A210100	7/1/2021	6/30/2023	110,722.00	(3,311.00)	-	3,311.00	-	-	-	-	-
Title IIA	84.367A	S367A220029	7/1/2022	6/30/2023	67,284.00	(33,883.74)	(67,239.26)	61,123.00	(72,950.59)	(18,882.33)	-	-	-
Title IIA	84.367A	S367A230029	7/1/2023	6/30/2024	49,048.00	(33,883.74)	27,239.26	26,823.00	(8,805.18)	(1,895.18)	-	-	-
Title III	84.365	S365A230030	7/1/2023	6/30/2024	13,787.00	(408,049.30)	-	881,092.00	(707,440.27)	(234,397.57)	-	-	-
ARP - ESSER	84.425U	S425U200027	3/13/2020	9/30/2024	2,365,444.00	(408,049.30)	-	30,915.00	(39,453.24)	(8,538.24)	-	-	-
ARP - ESSER	84.425U	S425U200027	3/13/2020	9/30/2024	40,000.00	-	-	156,245.00	(2,650.10)	(2,650.10)	-	-	-
ARP - ESSER	84.425U	S425U200027	3/13/2020	9/30/2024	40,000.00	-	-	183,885.00	(200,823.00)	(44,578.00)	-	-	-
ARP - Accelerated Learning	84.425U	S425U200027	3/13/2020	9/30/2024	200,823.00	(183,885.00)	-	24,399.00	(45,000.00)	(20,601.00)	-	-	-
CRSSA - ESSER II	84.425D	S425D210027	3/13/2020	9/30/2024	1,052,508.00	(18,463.74)	-	24,073.00	(6,609.26)	(5,609.26)	-	-	-
CRSSA - Learning Acceleration	84.425D	S425D210027	3/13/2020	9/30/2024	67,545.00	(18,463.74)	-	130.00	(1,875.44)	(1,875.44)	-	-	-
CRSSA - Homeless	84.425D	S425D210027	3/13/2020	9/30/2024	11,431.00	(130.00)	-	24,399.00	(45,000.00)	(20,601.00)	-	-	-
CRSSA - Mental Health	84.425D	S425D210027	3/13/2020	9/30/2024	45,000.00	-	-	2,555,538.00	(2,161,059.67)	(480,561.37)	-	-	-
Total Special Revenue Fund						<u>(875,038.70)</u>		<u>2,555,538.00</u>	<u>(2,161,059.67)</u>				
U.S. Department of Education													
Passed-Through State Department of Education:													
Enterprise Fund:													
National School Lunch Program	10.555	231NJ304N1099	7/1/2022	6/30/2023	288,136.45	(15,660.55)	-	15,660.55	-	-	-	-	-
National School Lunch Program	10.555	241NJ304N1099	7/1/2023	6/30/2024	285,997.47	-	-	272,556.49	(285,997.47)	(13,440.98)	-	-	-
Local Food for Schools	10.555	241NJ304N1099	7/1/2023	6/30/2024	5,945.00	-	-	5,945.00	(5,945.00)	-	-	-	-
Equipment Grant	10.579	241NJ354N8103	7/1/2023	6/30/2024	2,040.00	-	-	2,040.00	(2,040.00)	-	-	-	-
National School Breakfast Program	10.553	241NJ304N1099	7/1/2023	6/30/2024	88,462.19	(5,035.81)	-	83,851.41	(88,462.19)	(4,610.78)	-	-	-
National School Breakfast Program	10.553	231NJ304N1099	7/1/2022	6/30/2023	85,804.02	-	-	5,035.81	-	-	-	-	-
Food Distribution Program	10.555	241NJ304N1099	7/1/2023	6/30/2024	62,516.45	-	-	62,516.45	(62,516.45)	-	-	-	-
Supply Chain Assistance	10.555	231NJ304N1099	7/1/2022	6/30/2025	128,391.78	-	-	72,526.77	(72,526.77)	-	-	-	-
Total Enterprise Fund						<u>(20,696.36)</u>		<u>447,605.71</u>	<u>(517,487.89)</u>				
Total Federal Financial Awards						<u>(895,736.06)</u>		<u>3,077,942.54</u>	<u>(2,753,346.38)</u>				

The accompanying Notes to the Schedules of State Awards and Financial Assistance are an integral part of this statement

STAFFORD TOWNSHIP SCHOOL DISTRICT
Schedules of Financial Assistance
For the Fiscal Year ended June 30, 2024

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Due to Grantor	Caryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments / Repayment of Prior Years' Balances	(Accounts Receivable)	Balance at June 30, 2024 Deferred Revenue	Due to Grantor	Budgetary Receivable	MEMO Cumulative Total Expenditures
			From	To										
State Department of Education														
General Fund:														
Equalization Aid	24-495-034-5123-078	\$ 2,942,999.00	7/1/2023	6/30/2024	\$ -	\$ -	\$ 2,648,812.70	\$ (2,842,999.00)	\$ -	\$ -	\$ -	\$ -	\$ (294,186.30)	\$ 2,942,999.00
School Choice Aid	24-495-034-5123-068	322,990.00	7/1/2023	6/30/2024	-	-	290,691.00	(322,990.00)	-	-	-	-	(32,299.00)	322,990.00
Categorical Special Education Aid	24-495-034-5123-089	1,288,981.00	7/1/2023	6/30/2024	-	-	1,169,948.10	(1,288,981.00)	-	-	-	-	(119,132.90)	1,288,981.00
Categorical Security Aid	24-495-034-5120-084	238,635.00	7/1/2023	6/30/2024	-	-	214,771.50	(238,635.00)	-	-	-	-	(23,863.50)	238,635.00
Subtotal State Aid - Public							4,324,123.30	(4,793,605.00)					(469,481.70)	4,793,605.00
Transportation Aid	24-495-034-5120-014	507,193.00	7/1/2023	6/30/2024	-	-	458,473.70	(507,193.00)	-	-	-	-	(50,719.30)	507,193.00
Non Public Transportation Aid	24-495-034-509-8001	35,490.00	7/1/2023	6/30/2024	-	-	21,840.00	(35,490.00)	-	-	-	-	(35,490.00)	35,490.00
Non Public Transportation Aid	23-495-034-508-8001	21,940.00	7/1/2022	6/30/2023	(21,840.00)	-	-	-	-	-	-	-	(21,840.00)	21,940.00
Extraordinary Aid	22-495-034-5020-044	328,000.00	7/1/2023	6/30/2024	-	-	557,509.00	(328,000.00)	-	-	-	-	(328,000.00)	328,000.00
Extraordinary Aid	23-495-034-5020-044	557,509.00	7/1/2022	6/30/2023	(557,509.00)	-	-	-	-	-	-	-	-	557,509.00
On-Behalf Teachers' Pension and Annuity Fund	24-495-034-5094-002	5,788,182.00	7/1/2022	6/30/2023	-	-	5,788,182.00	(5,788,182.00)	-	-	-	-	-	5,788,182.00
On-Behalf Teachers' Pension and Annuity Fund	24-495-034-5094-001	1,575,331.00	7/1/2022	6/30/2023	-	-	1,575,331.00	(1,575,331.00)	-	-	-	-	-	1,575,331.00
On-Behalf Teachers' Pension & Annuity Fund - Non-contributory Insurance	24-495-034-5094-004	2,569.00	7/1/2022	6/30/2023	-	-	2,569.00	(2,569.00)	-	-	-	-	-	2,569.00
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	1,178,788.04	7/1/2023	6/30/2024	-	-	1,121,072.31	(1,178,788.04)	-	-	-	-	(57,715.73)	1,178,788.04
Reimbursed TPAF Social Security Contributions	23-495-034-5094-003	1,133,973.36	7/1/2022	6/30/2023	(56,099.36)	-	56,099.36	-	-	-	-	-	-	1,133,973.36
Total General Fund					(655,448.36)	-	13,903,199.87	(14,208,158.04)	-	(421,205.73)	-	-	(941,408.73)	15,922,481.40
Special Revenue Fund:														
N.J. Nonpublic Aid:														
Technology Aid	23-100-034-5120-373	8,483.85	7/1/2022	6/30/2023	0.15	-	10,878.00	(10,878.00)	(0.15)	-	-	-	-	8,483.85
Technology Aid	24-100-034-5120-373	10,878.00	7/1/2023	6/30/2024	-	-	26,640.00	(26,611.31)	-	-	-	-	28.69	10,878.00
Nursing	23-100-034-5120-070	26,640.00	7/1/2022	6/30/2023	232.50	-	-	-	(231.25)	-	-	-	1.25	26,640.00
Nursing	24-100-034-5120-070	22,624.00	7/1/2023	6/30/2024	-	-	12,834.00	(12,834.00)	-	-	-	-	-	12,834.00
Textbook Aid	24-100-034-5120-064	12,834.00	7/1/2023	6/30/2024	0.10	-	51,455.00	(51,454.64)	(0.10)	-	-	-	0.36	12,834.00
Textbook Aid	23-100-034-5120-064	13,332.00	7/1/2022	6/30/2023	-	-	48,810.00	(48,810.00)	-	-	-	-	-	13,332.00
Security Aid	24-100-034-5120-009	51,455.00	7/1/2023	6/30/2024	0.36	-	71,000.00	(71,000.00)	(0.36)	-	-	-	-	51,455.00
Security Aid	23-100-034-5120-009	46,740.00	7/1/2022	6/30/2023	-	-	4,949,810.00	(4,973,254.13)	-	-	-	-	(23,444.13)	46,740.00
Auxiliary Services:														
Compensatory Education	24-100-034-5120-068	48,810.00	7/1/2023	6/30/2024	-	-	21,476.00	(21,476.00)	(1.00)	-	-	-	-	48,810.00
Handicapped Services:														
Supplemental Instruction	23-100-034-5120-068	20,898.00	7/1/2022	6/30/2023	1.00	-	-	-	(1.00)	-	-	-	-	20,898.00
Supplemental Instruction	24-100-034-5120-068	21,476.00	7/1/2023	6/30/2024	-	-	29,288.00	(29,288.00)	(0.14)	-	-	-	-	21,476.00
Examination & Classification	23-100-034-5120-066	25,592.00	7/1/2022	6/30/2023	1.00	-	27,900.00	(27,025.80)	(1.00)	-	-	-	-	25,592.00
Examination & Classification	22-100-034-5120-066	23,321.00	7/1/2021	6/30/2022	0.14	-	-	-	(0.14)	-	-	-	-	23,321.00
Examination & Classification	24-100-034-5120-066	29,288.00	7/1/2023	6/30/2024	-	-	56,613.00	(56,613.00)	-	-	-	-	-	29,288.00
Corrective Speech	23-100-034-5120-067	25,389.00	7/1/2022	6/30/2023	1.00	-	71,000.00	(71,000.00)	(1.00)	-	-	-	-	25,389.00
Corrective Speech	24-100-034-5120-067	27,900.00	7/1/2023	6/30/2024	-	-	4,591,916.00	(4,591,916.00)	-	-	-	-	-	27,900.00
SDA Capital Maintenance Grant	N/A	56,613.00	7/1/2023	6/30/2024	-	-	56,613.00	(56,613.00)	-	-	56,613.00	-	-	-
Local Recreation Grant	N/A	71,000.00	7/1/2022	6/30/2023	-	-	106,680.87	(106,680.87)	-	-	106,680.87	-	(688,029.00)	71,000.00
Preschool Educational Aid	24-495-034-5120-086	5,079,945.00	7/1/2023	6/30/2024	-	-	4,949,810.00	(5,202,651.89)	(255.00)	-	-	-	(255.00)	5,079,945.00
Total Special Revenue Fund					(71,000.00)	-	4,949,810.00	(5,202,651.89)	(255.00)	-	163,303.87	904.50	(688,029.00)	5,459,777.24
Capital Projects Fund:														
School Development Authority	5020-065-23-R501	189,904.00	Open	Open	(767.54)	-	-	(3,685.00)	-	(189,904.00)	-	-	(189,904.00)	-
School Development Authority	5020-065-23-R502	334,620.00	Open	Open	-	-	-	(334,620.00)	-	(334,620.00)	-	-	(334,620.00)	-
ROD Grant - Ocean Acres HVAC	5020-070-23-R502	1,294,150.00	Open	Open	-	-	-	(1,294,150.00)	-	(1,294,150.00)	-	-	(1,294,150.00)	-
ROD Grant - Intermediate HVAC	5020-070-23-R501	1,294,150.00	Open	Open	-	-	-	(1,294,150.00)	-	(1,294,150.00)	-	-	(1,294,150.00)	-
Total Capital Projects Fund					(865.54)	-	-	(3,685.00)	-	(1,818,674.00)	-	-	(1,818,674.00)	-
Debt Service Fund:														
Debt Service Aid	24-495-034-5120-017	229,924.00	7/1/2023	6/30/2024	-	-	229,924.00	(229,924.00)	-	-	-	-	-	229,924.00
Total Debt Service Fund					-	-	229,924.00	(229,924.00)	-	-	-	-	-	229,924.00
State Department of Agriculture:														
Enterprise Fund:														
National School Lunch Program (State Share)	23-100-010-3350-023	13,826.74	7/1/2022	6/30/2023	(767.54)	-	767.54	(26,794.93)	-	(189,904.00)	-	-	(1,140.40)	13,826.74
National School Lunch Program (State Share)	24-100-010-3350-023	26,794.93	7/1/2023	6/30/2024	-	-	25,654.53	(26,794.93)	-	(189,904.00)	-	-	(1,140.40)	26,794.93
National School Breakfast Program (State Share)	24-100-010-3350-023	6,066.10	7/1/2023	6/30/2024	(117.60)	-	5,735.50	(6,066.10)	-	(334,620.00)	-	-	(330.60)	6,066.10
National School Breakfast Program (State Share)	23-100-010-3350-023	2,055.80	7/1/2022	6/30/2023	-	-	32,275.37	(32,861.00)	-	(1,818,674.00)	-	-	(1,471.00)	2,055.80
Total Enterprise Fund					(885.14)	-	32,275.37	(32,861.00)	-	(1,818,674.00)	-	-	(1,471.00)	48,745.57
Total State Financial Assistance					(707,333.70)	-	19,115,209.04	(20,972,419.95)	(235.00)	(2,241,365.73)	684,132.87	904.50	(3,249,560.73)	22,968,772.21
Less: On-Behalf TPAF Pension System Contributions														
- Pension Contribution														
- Post Retirement Medical														
- Non-contributory Insurance														
Total for State Financial Assistance-Major Program Determination														
\$ 113,606,337.95														

The accompanying Notes to the Schedules of State Awards and Financial Assistance are an integral part of this statement

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

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NOTE 1 - GENERAL

The accompanying schedules of financial assistance present the activity of all federal and state financial assistance programs of the Board of Education, Township of Stafford School District. The Board of Education is defined in Note 1 (A) to the Board's basic financial statements. All federal assistance received directly from federal agencies, as well as federal financial assistance passed through other government agencies is included on the schedule of federal financial assistance.

NOTE 2 - BASIS OF ACCOUNTING

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

NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is +\$235,904.00, for the general fund, +\$118,755.87 for the special revenue fund and -\$1,294,150.00 for the Capital Projects Fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Local</u>	<u>TPAF Pension</u>	<u>Total</u>
General Fund	\$ 74,798.83	\$ 14,445,062.04	\$	\$ (7,366,082.00)	\$ 7,153,778.87
Special Revenue Fund	2,161,059.67	5,121,705.75	73,986.57		7,356,751.99
Capital Projects Fund		3,695.00			3,695.00
Debt Service Fund		229,924.00			229,924.00
Food Service Fund	517,487.88	32,861.03			550,348.91
	<u>\$ 2,753,346.38</u>	<u>\$ 19,833,247.82</u>	<u>\$ 73,986.57</u>	<u>(7,366,082.00)</u>	<u>\$ 15,294,498.77</u>

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

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

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NOTE 4 - RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5 - OTHER

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

NOTE 6 - ADJUSTMENTS

The District has instances where a grant period overlaps fiscal years, and the grant has not closed out at the end of the current fiscal year.

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

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I. SUMMARY OF AUDITORS RESULTS

Financial Statements

Type of auditor's report issued: Unmodified Opinion issued on the Basic Financial Statements

Internal control over financial reporting:

1) Material weakness identified? None noted

2) Significant deficiencies identified? None noted

Noncompliance material to the Basic Financial Statements noted? None noted

Federal Awards

Internal control over major programs:

1) Material weakness identified? None noted

2) Significant deficiencies identified? None noted

Type of auditor's report issued on compliance for major programs: An Unmodified Opinion was issued on compliance for major programs

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance? None noted

Identification of major programs:

<u>AL Numbers</u>	<u>FAIN#</u>	<u>Name of Federal Program or Cluster</u>
84.425D	S425D240027	CRSSA – Learning Acceleration
84.425D	S425D240027	CRSSA – Homeless
84.425D	S425D240027	CRSSA – Mental Health
84.425U	S425U240027	ARP - ESSER
84.425U	S425U240027	ARP – Evidence Based Learning
84.425U	S425U240027	ARP – Beyond School Day
84.425U	S425U240027	ARP – Accelerated Learning

Dollar threshold used to distinguish between type A and type B programs: \$750,000.00

Auditee qualified as low-risk auditee? Yes

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

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I. SUMMARY OF AUDITORS RESULTS - Continued

State Awards

Dollar threshold used to distinguish between type A and Type B Programs:	\$750,000.00
Auditee qualified as low-risk auditee?	Yes
Type of auditor's report issued on compliance for major programs:	An Unmodified Opinion was issued on compliance for major programs
Internal Control over major programs:	
1) Material weakness identified?	None noted
2) Significant deficiencies identified?	None noted
Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08?	No

Identification of major programs:

<u>GMIS Numbers</u>	<u>Name of State Program</u>
24-495-034-5120-066	Preschool Education Aid

State Aid Public Cluster of Programs

24-495-034-5120-068	School Choice Aid
24-495-034-5120-078	Equalization Aid
24-495-034-5120-089	Special Education Aid
24-495-034-5120-084	Security Aid

ROD Grant Cluster of Programs

5020-065-23-R501	Ocean Acres Roof
5020-070-23-R501	Intermediate HVAC

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

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II. FINDINGS RELATING TO THE FINANCIAL STATEMENTS WHICH ARE REQUIRED TO BE REPORTED IN ACCORDANCE WITH GENERALLY ACCEPTED GOVERNMENTAL AUDITING STANDARDS

In accordance with Government Auditing Standards, our audit disclosed no findings relating to the financial statements that are required to be reported under this section.

III. FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

Federal:

Our audit disclosed no material findings or questioned costs.

State:

Our audit disclosed no material findings or questioned costs.

STAFFORD TOWNSHIP SCHOOL DISTRICT
STATUS OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDING JUNE 30, 2024

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STATUS OF PRIOR YEAR FINDINGS

None