ANDOVER REGIONAL

SCHOOL DISTRICT

Andover Regional School District
Board of Education
Newton, Sussex County
New Jersey

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

Annual Comprehensive

Financial Report

of the

Andover Regional School District
Board of Education
Newton, Sussex County
For the Fiscal Year Ending June 30, 2024

Prepared by
Andover Regional School District
Board of Education
Finance Department

OUTLINE OF ACFR

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Introductory Section

ANDOVER REGIONAL SCHOOL DISTRICT
BOARD OF EDUCATION
707 Limecrest Road
Newton, NJ 07860
Telephone (973) 315-5254 Fax (973)383-8348

December 10, 2024

The Honorable President and Members
of the Board of Education
Andover Regional School District
County of Sussex, State of New Jersey

Dear Board Members:

The annual comprehensive financial report of the Andover Regional 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 Andover Regional 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 Independent Auditors' Report, the management's discussion and analysis, the basic financial statements and notes providing an overview of the District's financial position and operating results, and supplementary schedules providing detailed budgetary information. The statistical section includes selected financial and demographic information, financial trends and the fiscal capacity of the District, generally presented on a multi-year basis. The District is subject to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget "Uniform Guidance", "Audits of States, Local Governments and Non-profit Organizations", and New Jersey's OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". Information related to this single audit, including the auditor's report on the internal control and compliance with applicable laws, regulations contracts and grants and findings and questioned costs are included in the single audit section of this report.

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1) REPORTING ENTITY AND ITS SERVICES: Andover Regional School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board ("GASB) in codification section 2100. All funds of the District are included in this report. The Andover Regional Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 8. These include regular, as well as special education for handicapped students from preschool disabled through grade 8. Additionally, the District provides for the education of regular and special education high school level students through a sending-receiving relationship with the Newton Board of Education, as well as transportation services or aid in lieu of transportation for all resident public and nonpublic students.

2) ECONOMIC CONDITION AND OUTLOOK: The District relied heavily on grants and additional funding such as Special Education, Extraordinary Aid and transportation aid. Many consumable lines, including heat, energy, and custodial supplies were decimated. During the past few years, the mainly suburban bedroom communities of Andover Township and Andover Borough have experienced no growth in housing. There has been no significant development of commercial property in either municipality. Over the past five years, the District's enrollment has increased slightly in preschool but has been steady across all other grade levels.

3) MAJOR INITIATIVES:

The District financial budget includes and supports the maintenance of our two school buildings, upgrades and maintenance of all district technology, new and revised curriculum, and professional development opportunities for all staff.

The District continues to maintain a relationship with the Newton School District via a sending/receiving agreement for Andover Regional high school students. Approximately 199 students residing in the Andover Regional community in grades 9-12 attend Newton High School through this sending/receiving relationship.

4) INTERNAL ACCOUNTING CONTROLS: Management of the District is the responsible for establishing and maintaining an internal control system designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The internal control system is designed to provide

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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 system is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control system is also subject to periodic evaluation by the District's management.

As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control system, 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 CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

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

6. ACCOUNTING SYSTEM AND REPORTS: The District's account records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on a fund basis. These funds are explained in "Notes to the Basic Financial Statements", Note 1.

7. CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Basic Financial Statements", Note 3. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit. Deposit Protection Act ("GUDP A").

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GUDP A was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

8. RISK MANAGEMENT: The Board carries various forms of insurance, including, but not limited to, general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds. The New Jersey Schools Insurance Group oversees risk management for the District. A schedule of insurance coverage is found on Exhibit J-20.

9. OTHER INFORMATION: Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Ardito & Co., LLP was selected by the Board. 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 Amendments of 1996 and the related OMB "Uniform Guidance" and New Jersey's OMB Circular 15-08. The auditor's report on the basic financial statements and combining and individual fund statements and schedules are included in the financial section of this report. The auditor's reports related specifically to the single audit and *Government Auditing Standards* are included in the single audit section of this report.

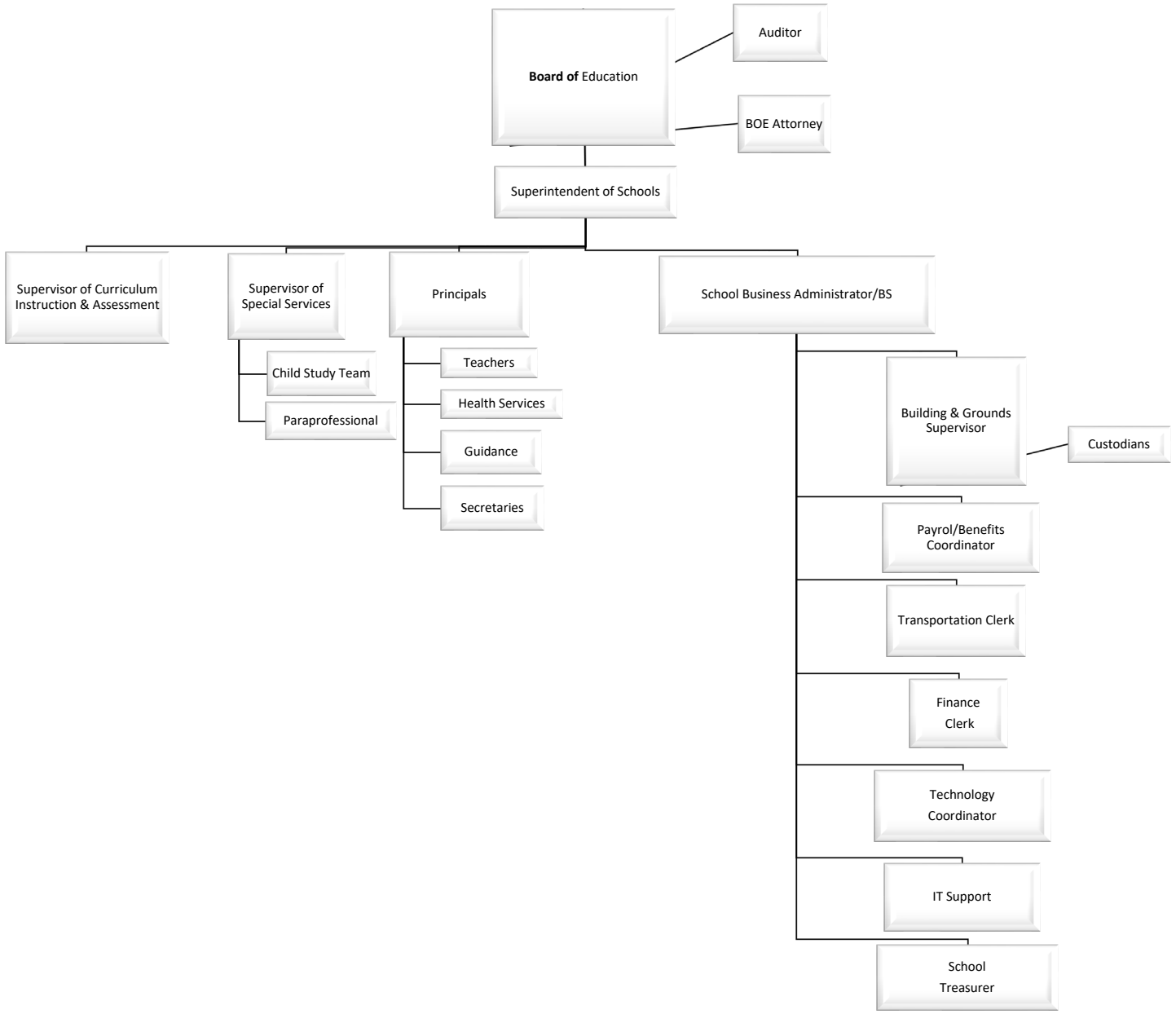
10. ACKNOWLEDGEMENTS: We would like to express our appreciation to the members of the Andover Regional School District for their concern in providing fiscal accountability to the citizens and taxpayers of the district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,

Mr. John Fritzky
Superintendent

Nicole Sylvester
School Business Administrator/Board Secretary

ANDOVER REGIONAL SCHOOL DISTRICT
ORGANIZATIONAL CHART



ANDOVER REGIONAL SCHOOL DISTRICT
BOARD OF EDUCATION

ROSTER OF OFFICIALS

June 30, 2024

Members of the Board of Education	Term Expires
Robert Koroski, President	2026
Maria Dunbar, Vice President	2026
James Fetcho	2026
William Porter	2025
Lena Sciroppo	2024
Brian Hertenstein	2024
Jane Byron	2025
Steven Minnick	2025
Jeffrey Neubig	2024

Other Officials

Mr. Bryan Fleming, Acting Superintendent

Nicole Sylvester, School Business Administrator/Board Secretary

Rene Metzgar, Treasurer of School Monies

ANDOVER REGIONAL SCHOOL DISTRICT
BOARD OF EDUCATION

CONSULTANTS AND ADVISORS

ARCHTECT

Parette Somjen Architects, LLC
439 Route 46 East- Suite 4
Rockaway, New Jersey 07866

AUDIT FIRM

Ardito & Company LLC
1110 Harrison Street, Suite C
Frenchtown, New Jersey 08825

ATTORNEY

Scarinci & Hollenbeck, LLC
150 Clove Road, 9th Floor
Little Falls, New Jesrsey 07424

OFFICIAL DEPOSITORIES

Lakeland Bank
250 Oak Ridge Road
Oak Ridge, New Jersey 07438

Financial Section

Independent Auditor's Report

ARDITO & COMPANY LLC

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Frenchtown, New Jersey 08825-1192
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Anthony Ardito, CPA, RMA, CMFO, PSA

Independent Auditor's Report

The Honorable President and
Members of the Board of Education
Andover Regional School District
County of Sussex
Newton, New Jersey 07860

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the government activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Andover Regional School District Board of Education, 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 accompanying 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 Andover Regional School District Board of Education, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 the Financial Statements section of our report. We are required to be independent of the Andover School District Board of Education, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

-Continued-

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 error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Andover Regional School District Board of Education's basic financial statements. The combining and individual non-

-Continued-

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with ***Government Auditing Standards***, we have also issued our report dated December 10, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with ***Government Auditing Standards*** the District's internal control over financial reporting and compliance.

Ardito & Company LLC

ARDITO & COMPANY LLC

Frenchtown, New Jersey
December 10, 2024

Anthony Ardito

Anthony Ardito
Certified Public Accountant
Licensed Public School Accountant No. 2369
ARDITO & COMPANY LLC
Frenchtown, New Jersey
December 10, 2024

Required Supplementary Information - Part I

Management's Discussion and Analysis

The discussion and analysis of Andover Regional 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 notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2024 are as follows:

- In total, Net Position increased $2,053,298 which represents a 17.5% increase from 2023.
- General revenues accounted for $16,631,222 in revenue or 79.8% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for $4,216,408 or 20.2% of total revenues of $20,847,630.
- Total assets of governmental activities decreased by $1,208,310, as cash and cash equivalents decreased by $446,865, receivables decreased by $367,298, and capital assets decreased by $394,097.
- The School District had $18,794,332 in expenses; only $4,216,408 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of $16,631,222 were available to provide for these programs.
- Among major funds, the General Fund had $20,058,313 in revenues and $18,780,993 in expenditures. The General Fund's surplus balance increased $1,146,361 over 2023, which compares favorably to the budgeted decrease of $3,681,735.

Using this Generally Accepted Accounting Principals Report (GAAP)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Andover Regional 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 Andover Regional School District, the General Fund is by far the most significant fund.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 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 companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report 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 positions of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Nonfinancial 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

The analysis of the School District's major funds begins on page 26. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, Special Revenue Fund, and Capital Projects 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 you 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.

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole.

Table 1 provides a summary of the School District's Net Position for 2024 compared to 2023.

Table 1
Net Position

	2024	2023
Assets		
Current and Other Assets	$ 6,997,487	$ 7,811,700
Capital Assets	11,626,598	12,020,695
Total Assets	18,624,085	19,832,395
Deferred Outflows of Resources	448,439	674,154
Liabilities		
Long-Term Liabilities	4,457,245	5,876,328
Other Liabilities	310,223	2,338,191
Total Liabilities	4,767,468	8,214,519
Deferred Inflows of Resources	531,907	572,179
Net Position		
Invested in Capital Assets, Net of Debt	9,136,598	8,655,695
Restricted	6,212,146	4,631,215
Unrestricted	(1,575,595)	(1,567,059)
Total Net Position	$ 13,773,149	$ 11,719,851

Total assets of governmental activities decreased by $1,208,310, as cash and cash equivalents decreased by $446,865, receivables decreased by $367,298, and capital assets decreased by $394,097.

The cash decrease was mainly due to liquidation of over one million in prior year accounts payable. Receivables decreased due to federal grant reimbursements from prior year spending. Capital assets decreased due to depreciation expense for the fiscal year.

Table 2 shows the changes in Net Position from fiscal year 2023.

Table 2
Changes in Net Position

	2024	2023
Revenues		
Program Revenues:		
Charges for Services	$ 290,685	$ 270,537
Operating Grants and Contributions	3,925,723	4,115,636
General Revenues:		
Property Taxes	16,052,315	15,293,107
Investment Earnings	236,723	12,862
Other	342,184	168,680
Total Revenues	20,847,630	19,860,822
Program Expenses		
Instruction	6,638,554	6,286,749
Support Services:		
Tuition	4,018,733	3,836,831
Pupils and Instructional Staff	3,235,794	2,718,445
General Administration, School Administration, Business	1,059,712	1,064,288
Operations and Maintenance of Facilities	1,354,169	1,458,635
Pupil Transportation	2,074,630	2,274,935
Transfer to Charter School	63,699	73,554
Business-Type Activities	202,137	197,262
Interest and Fiscal Charges	146,904	167,310
Total Expenses	18,794,332	18,078,009
Increase in Net Position	$ 2,053,298	$ 1,782,813

Governmental Activities

The unique nature of property taxes in New Jersey creates the need to routinely seek voter approval for the School District operations. Property taxes made up 77.0% percent of revenues for governmental activities for the Andover Regional School District for the fiscal year 2024.

Instruction comprises 35.3% of district expenses. Support services expenses make up 62.5% of the expenses.

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 compared to 2023. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3

	Total Cost of Services 2024	Net Cost of Services 2024	Total Cost of Services 2023	Net Cost of Services 2023
Instruction	$ 6,638,554	$ 4,788,726	$ 6,286,749	$4,185,312
Support Services:				
Tuition	4,018,733	4,018,733	3,836,831	3,836,831
Pupils and Instructional Staff	3,235,794	2,102,359	2,718,445	1,885,640
General Admin., School Admin., Business	1,059,712	872,990	1,064,288	834,773
Operation and Maintenance of Facilities	1,354,169	1,115,564	1,458,635	1,144,078
Pupil Transportation	2,074,630	1,709,079	2,274,935	1,784,341
Charter	63,699	63,699	73,554	73,554
Business-Type Activities	202,137	(49,520)	197,262	(30,496)
Interest and Fiscal Charges	146,904	(43,706)	167,310	(22,197)
Total Expenses	$ 18,794,332	$ 14,577,924	$ 18,078,009	$ 13,691,836

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

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

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

Operation and maintenance of facilities activities 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.

Business-type activities includes expenses related to activities provided by the School District which are designed to provide for students to participate in food service.

Interest and fiscal charges involve the transactions associated with the payment of interest and other related charges to debt of the School District and unallocated depreciation.

The dependence upon tax revenues is apparent. Over 72.1% of instruction activities are supported through taxes and other general revenues; for all activities general revenue support is 83.7%. The community, as a whole, is the primary support for the Andover Regional School District.

The School District's Funds

Information about the School District's major funds starts on page 26. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues and other scources of $22,259,778 and expenditures of $21,059,852. The General Fund's surplus balance increased $1,146,361 over 2023, which compares favorably to the budgeted decrease of $3,681,735.

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.

During the course of the fiscal 2024 year, the School District amended its General Fund budget as needed. The School District uses program based budgeting and the budgeting systems are designed to tightly control total program budgets but provide flexibility for program management.

For the General Fund, budget basis revenue and other financing sources, excluding on-behalf payments, was $17,551,821, $915,544 over original budgeted estimates of $16,636,277. This difference was due primarily to non-budgeted miscellaneous revenue, tuition and extraordinary aid.

General fund revenues exceeded expenditures by $1,143,497. Again this surplus compares to a budgeted deficit of $3,681,735, which was due to the budgeted surplus needed to balance the 2023-2024 budget. The budgeted deficit was reduced due to revenue increases, as noted above, reduction in budgeted capital and maintenance reserve withdrawals, and cost savings in the budget.

Overall general fund balance (budget basis) was $6,738,465, and amounts ear-marked and reserved for future purposes were $6,148,709, creating a surplus in unreserved fund balance of $563,058. Management believes unreserved fund balance at 2% statutory levels will provide adequate working capital for the district.

Capital Assets

At the end of the fiscal year 2024, the School District had $11,579,995 invested in land, buildings, furniture and equipment, and vehicles. Table 4 shows fiscal 2024 balances compared to 2023.

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

	2024	2023
Land	$ 265,016	$ 265,016
Land Improvements	154,886	166,873
Buildings and Improvements	10,785,498	11,162,770
Machinery and Equipment	374,595	416,841
Totals	$ 11,579,995	$ 12,011,500

Overall capital assets decreased $431,505 from fiscal year 2023 to fiscal year 2024. The decrease in capital assets was due to depreciation expense for the year.

Capital improvements of $00 were purchased during fiscal year 2024.

Debt Administration

At June 30, 2024, the School District had $2,806,429 as outstanding long term debt. Of this amount, $316,429 is for compensated absences, and $2,490,000 is for bonds payable outstanding.

At June 30, 2024, the School District's overall legal debt margin was $32,855,225 and the unvoted debt margin was $30,365,225.

For the Future

The Andover Regional School District is in very good financial condition presently. A major concern is the increased reliance on local property taxes in light of declining state aid over the past few years. However, the district feels at current funding levels it can maintain it's high degree of educational excellence.

In conclusion, the Andover Regional 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 challenge of the future.

Contacting the School District's Financial 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 Nicole Sylvester, School Business Administrator/Board Secretary at Andover Regional School District, 707 Limecrest Road, Newton, New Jersey 07860.

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.

ANDOVER REGIONAL SCHOOL DISTRICT

Exhibit A-1

STATEMENT OF NET POSITION

June 30, 2024

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and Cash Equivalents	$ 3,284,716	$ 151,512	$ 3,436,228
Receivables, Net	546,933	3,022	549,955
Interfund Receivables	40,000		40,000
Inventory		7,358	7,358
Restricted Assets:			
Capital and Maint. Reserve - Cash	2,963,946		2,963,946
Capital Assets, Net (Note 6)	11,579,995	46,603	11,626,598
Total Assets	18,415,590	208,495	18,624,085
DEFERRED OUTFLOWS OF RESOURCES			
Pension Deferred Outflows	448,439		448,439
LIABILITIES			
Accounts Payable	132,328	10,399	142,727
Interfund Payables		40,000	40,000
Payroll Deductions and Withholdings	4,244		4,244
Unemployment Compensation Claims Payable			
Net Pension Liability (Note 8)	1,650,816		1,650,816
Accrued Interest	16,242		16,242
Unearned Revenue	105,813	1,197	107,010
Noncurrent Liabilities (Note 7):			
Due Within One Year	895,000		895,000
Due Beyond One Year	1,911,429		1,911,429
Total Liabilities	4,715,872	51,596	4,767,468
DEFERRED INFLOWS OF RESOURCES			
Pension Deferred Inflows	531,907		531,907
NET POSITION			
Invested in Capital Assets, Net of Related Debt	9,089,995	46,603	9,136,598
Restricted for:			
Other Purposes	6,212,146		6,212,146
Unrestricted	(1,685,891)	110,296	(1,575,595)
Total Net Position	$ 13,616,250	$ 156,899	$ 13,773,149

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

ANDOVER REGIONAL SCHOOL DISTRICT

Exhibit A-2

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Functions/Programs	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS AND CONTRIBUTIONS	PROGRAM REVENUES: CAPITAL GRANTS AND CONTRIBUTIONS	NET(EXPENSE) REVENUE AND CHANGES IN NET POSITION: GOVERNMENTAL ACTIVITIES	NET(EXPENSE) REVENUE AND CHANGES IN NET POSITION: BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:							
Instruction:							
Regular	$ 4,883,039	$ 55,120	$ 1,485,387		$ (3,342,532)		$ (3,342,532)
Special Education	1,399,240	15,795	230,751		(1,152,694)		(1,152,694)
Other Special Instruction	9,673	109	1,595		(7,969)		(7,969)
Other Instruction	346,602	3,912	57,159		(285,531)		(285,531)
Support Services:							
Tuition	4,018,733				(4,018,733)		(4,018,733)
Student & Instruction Related Serv.	3,235,794	36,526	1,096,909		(2,102,359)		(2,102,359)
School Administrative Services	324,220	3,660	53,468		(267,092)		(267,092)
General and Business Admin. Serv.	735,492	8,302	121,292		(605,898)		(605,898)
Plant Operations and Maintenance	1,354,169	15,286	223,319		(1,115,564)		(1,115,564)
Pupil Transportation	2,074,630	23,419	342,132		(1,709,079)		(1,709,079)
Charter School	63,699				(63,699)		(63,699)
Interest and Other Fiscal Charges	146,904		190,610		43,706		43,706
Total Governmental Activities	18,592,195	162,129	3,802,622		(14,627,444)		(14,627,444)
Business-Type Activities:							
Food Service	202,137	128,556	123,101			$ 49,520	49,520
Total Business-Type Activities	202,137	128,556	123,101	-	-	49,520	49,520
Total Primary Government	$ 18,794,332	$ 290,685	$ 3,925,723		$ (14,627,444)	$ 49,520	$ (14,577,924)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes,Net					$ 15,330,238		$ 15,330,238
Taxes Levied for Debt Service					722,077		722,077
Investment Earnings					236,723		236,723
Miscellaneous Income					337,276	$ 4,908	342,184
Transfers					-	-	
Total General Revenues, Special Items, Extraordinary Items and Transfers					16,626,314	4,908	16,631,222
Change in Net Position					1,998,870	54,428	2,053,298
Net Position—Beginning					12,911,551	102,471	13,014,022
Prior Period Adjustments (See Note 21)					(1,294,171)	-	(1,294,171)
Net Position—Beginning (Restated)					11,617,380	102,471	11,719,851
Net Position—Ending					**$ 13,616,250**	**$ 156,899**	**$ 13,773,149**

The accompanying Notes to Basic 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.

ANDOVER REGIONAL SCHOOL DISTRICT

Exhibit B-1

BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2024

	GENERAL FUND	SPECIAL REVENUE FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS			
Cash and Cash Equivalents	$ 6,211,923	$ 36,739	$ 6,248,662
Receivables from Other Governments	231,480	230,260	461,740
Other Accounts Receivable	82,393	2,800	85,193
Interfund Receivables	197,400		197,400
TOTAL ASSETS	$ 6,723,196	$ 269,799	$ 6,992,995
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ 95,627	$ 36,701	$ 132,328
Interfund Payables	8,650	148,750	157,400
Payroll Deductions and Withholdings Payable	4,244		4,244
Unemployment Compensation Claims Payable	-		-
Deferred Revenue		105,813	105,813
Total Liabilities	108,521	291,264	399,785
Fund Balances:			
Restricted for:			
Excess Surplus - Designated for Subsequent Year's Expenditures	310,397		310,397
Excess Surplus	2,146,565		2,146,565
Capital Reserve Account	2,177,909		2,177,909
Tuition Reserve	727,801		727,801
Maintenance Reserve	786,037		786,037
Unemployment Compensation	26,698		26,698
Student Activities		36,739	36,739
Unassigned:			
General Fund	439,268		439,268
Special Revenue Fund		(58,204)	(58,204)
Total Fund Balances	6,614,675	(21,465)	6,593,210
TOTAL LIABILITIES AND FUND BALANCE	$ 6,723,196	$ 269,799	$ 6,992,995

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 $21,677,720 and the accumulated depreciation is $10,097,725.	$ 11,579,995
Deferred Outflows related to pension contributions subsequent to the Net Pension Liablity measurement date and other deferred items are not current financial resources and therefore are not report in the fund statements. (See Note 8)	448,439
Deferred Inflows related to pension actuarial gains from experience and differences in actual return and assumed returns and other deferred items are not reported as liabilities in the fund statements. (See Note 8)	(531,907)
Long-term liabilities, including Net Pension Liability, are not due and payable in the current period and therefore are not reported as liabilties in the funds (see Note 8)	(1,650,816)
Long-term liabilities, including bonds payable, Compensated Absences, and Lease Obligations are not due and payable in the current period and therefore are not reported as liabilties in the funds (see Note 7)	(2,806,429)
Accrued Interest on Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilties in the funds (see Note 7)	(16,242)
Net Position of governmental activities (Exhibit A-1)	$ 13,616,250

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

ANDOVER REGIONAL SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

Exhibit B-2

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
REVENUES				
Local sources:				
Local Tax Levy	$ 15,330,238		$ 722,077	$ 16,052,315
Tuition	162,129			162,129
Miscellaneous	528,623	$ 45,376		573,999
Total - Local Sources	16,020,990	45,376	722,077	16,788,443
State Sources	4,037,323	626,866	190,610	4,854,799
Federal Sources	-	616,536		616,536
Total Revenues	20,058,313	1,288,778	912,687	22,259,778
EXPENDITURES				
Current:				
Regular Instruction	2,999,110	749,910		3,749,020
Special Education Instruction	1,185,569			1,185,569
Other Special Instruction	8,196			8,196
Other Instruction	293,674			293,674
Support services and undistributed costs:				
Tuition	4,018,733			4,018,733
Student and Instruction Related Services	2,178,385	563,287		2,741,672
School Administrative Services	274,710			274,710
Other Administrative Services	623,179			623,179
Plant Operations and Maintenance	1,049,830			1,049,830
Pupil Transportation	1,757,824			1,757,824
Unallocated Benefits	4,220,633			4,220,633
Transfer to Charter School	63,699			63,699
Debt Service:				
Principal			875,000	875,000
Interest and Other Charges			64,523	64,523
Capital Outlay	107,451	26,139		133,590
Total Expenditures	18,780,993	1,339,336	939,523	21,059,852
Excess (Deficiency) of Revenues Over Expend.	1,277,320	(50,558)	(26,836)	1,199,926
OTHER FINANCING SOURCES (USES)				
Transfer - Preschool Education	(130,959)	130,959		-
Total Other Financing Sources and Uses	(130,959)	130,959	-	-
Net Change in Fund Balances	1,146,361	80,401	(26,836)	1,199,926
Fund Balance—July 1	5,468,314	(101,866)	26,836	5,393,284
Prior Period Adjustment	-	-		-
Fund Balance—July 1 (Restated)	5,468,314	(101,866)	26,836	5,393,284
Fund Balance—June 30	**$ 6,614,675**	**$ (21,465)**	**-**	**$ 6,593,210**

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

ANDOVER REGIONAL SCHOOL DISTRICT

Exhibit B-3

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Total Net Change in Fund Balances - Governmental Funds (from B-2)		$ 1,199,926
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.		
Depreciation Expense	$ (431,504)	
Capital Outlays	-	(431,504)
Pension contributions are reported in governmental funds as expenditures. However, in the statement of activities, the contributions are adjusted for actuarial valuation adjustments, including service and interest costs, administravtive costs, investment returns, and experience/assumption. This is the amount by which net pension liability and deferred inflows/outflows related to pension changed during the period.		231,025
Repayment of bond principal and capital leases is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		875,000
In the statement of activities, compensated absences is accrued regardless of when paid. In the governmental funds, compensated absences are reported when paid. This is the amount by which the curren year's compensated absence payments exceed the current year's amount earned.		127,615
In the statement of activities, interest on long-term debt in the statement of statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. This is the amount by which current year's amount of interest accrual exceeds the prior year's amount.		(3,192)
Change in Net Position of Governmental Activities (Exhibit A-2)		$ 1,998,870

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

ANDOVER REGIONAL SCHOOL DISTRICT

Exhibit B-4

STATEMENT OF PROPRIETARY NET POSITION
PROPRIETARY FUNDS

June 30, 2024

	Business-Type Activities - Enterprise Funds	
	Food Service	Totals
ASSETS		
Current assets:		
Cash and Cash Equivalents	$ 151,512	$ 151,512
Accounts Receivable-Federal and State	3,022	3,022
Inventories	7,358	7,358
Total Current Assets	161,892	161,892
Noncurrent Assets:		
Furniture, Machinery and Equipment	112,929	112,929
Less Accumulated Depreciation	(66,326)	(66,326)
Total Noncurrent Assets	46,603	46,603
Total Assets	**208,495**	**208,495**
LIABILITIES		
Current liabilities:		
Accounts Payable	10,399	10,399
Interfund Payable	40,000	40,000
Deferred Revenue	1,197	1,197
Total Current Liabilities	51,596	51,596
Total Liabilities	**51,596**	**51,596**
NET POSITION		
Invested in Capital Assets Net of Related Debt	46,603	46,603
Unrestricted	110,296	110,296
Total Net Position	**$ 156,899**	**$ 156,899**

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

ANDOVER REGIONAL SCHOOL DISTRICT

Exhibit B-5

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Business-type Activities - Enterprise Fund	
	Food Service	**Total Enterprise**
Operating Revenues:		
Charges for Services:		
Daily Sales - Reimbursable Programs	$ 83,916	$ 83,916
Daily Sales - Non-Reimb. Programs	44,640	44,640
Miscellaneous Income	4,908	4,908
Total Operating Revenues	133,464	133,464
Operating Expenses:		
Cost of Sales - Reimbursable Programs	60,076	60,076
Cost of Sales - Non-reimbursable Programs	22,766	22,766
Salaries	57,344	57,344
Employee Benefits	18,801	18,801
Purchased Property Service	12,561	12,561
Cleaning, Repair and Maintenance Services	17,150	17,150
Miscellaneous	6,212	6,212
Depreciation	7,227	7,227
Total Operating Expenses	202,137	202,137
Operating Income (Loss)	(68,673)	(68,673)
Nonoperating Revenues (Expenses):		
State Sources:		
State School Lunch Program	3,678	3,678
Federal Sources:		
National School Lunch Program	54,113	54,113
School Equipment	39,989	39,989
Local Food for Schools Cooperative Agreement Program	890	890
Supply Chain Assistance	14,658	14,658
P-EBT Administrative Cost Reimbursement	653	
Food Distribution Program	9,120	9,120
Total Nonoperating Revenues (Expenses)	123,101	122,448
Income (Loss) Before Contributions and Transfers	54,428	53,775
Total Net Position—Beginning	102,471	102,471
Total Net Position—Ending	$ 156,899	$ 156,246

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

ANDOVER REGIONAL SCHOOL DISTRICT

Exhibit B-6

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended June 30, 2024

	Business-Type Activities - Enterprise Funds	
	Food Service	**Total Enterprise**
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers	$ 133,464	$ 133,464
Payments to Employees	(57,344)	(57,344)
Payments for Employee Benefits	(18,801)	(18,801)
Payments to Suppliers	(109,300)	(109,300)
Net Cash Provided by (used for) Operating Activities	(51,981)	(51,981)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Sources	3,640	3,640
Federal Sources	110,559	110,559
Transfers to/from Other Funds	-	-
Net Cash Provided by (used for) Non-Capital Financing Activities	114,199	114,199
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Capital Contributions	(44,634)	(44,634)
Net Cash Provided by (used for) Capital Financing Activities	(44,634)	(44,634)
Net Increase (Decrease) in Cash and Cash Equivalents	17,584	17,584
Balances—Beginning of Year	133,928	133,928
Balances—End of Year	$ 151,512	$ 151,512
Reconciliation of Operating Income (Loss) to Net Cash Provided (used) by Operating Activities:		
Operating Income (Loss)	$ (68,673)	$ (68,673)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:		
Depreciation and Net Amortization	7,227	7,227
Federal Commodities	9,120	9,120
(Increase) Decrease in Accounts Receivable	-	-
(Increase) Decrease in Inventories	51	51
Increase (Decrease) in Accounts Payable	294	294
Total Adjustments	16,692	16,692
Net Cash Provided by (used for) Operating Activities	$ (51,981)	$ (51,981)

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

Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

In June 1999, the Governmental Accounting Standards Board (GASB) unanimously approved Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments (Statement No.34). This Statement provideD for the most significant change in financial reporting in over twenty years and was phased-in (based on amount of revenues) starting with fiscal years ending 2002 (for larger governments). The District was not required to implement the new model until the 2003-2004 school year.

In addition, the School District has implemented GASB Statement No.37, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments: Omnibus, Statement No.38, Certain Financial Statement Note Disclosures, Statement No.40, Deposit and Investment Risk Disclosures, an amendment of GASB Statement No.3, and Statement 44, Economic Condition Reporting: The Statistical Section (GASB 44), an amendment of NCGA Statement 1, Governmental Accounting and Financial Reporting Principles is found in the Introduction, a revised statistical section in the Outline of the ACFR, GASB Statement No. 45, Other Post-retirement Employee Benefits, GASB No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, and GASB No. 63 and 65, Deferred Outflows and Inflows and Net Position, and Items Previously Reported as Assets and Liablities, GASB No. 68, Accounting for Pensions, an amendment of GASB No. 27, GASB No. 75, Accounting for OPEB, GASB 84, Fiduciary Activities, GASB 87, Leases, GASB 96, Subscriptions, GASB 98, Annual Comprehensive Financial Report, and GASB 100, Accounting Changes and Error Corrections. The implementation of these statements did not effect net position balances as previously reported for the fiscal year ended June 30, 2023.

A. Reporting Entity:

The Andover Regional School District is a Type II district located in the County of Sussex, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The board is comprised of nine members elected to three-year terms. The purpose of the district is to educate students in grades K-8. The Andover Regional School District had an approximate enrollment at June 30, 2024, of 660 students.

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation, Basis of Accounting:

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

Basis of Presentation

District-wide Statements: The statement of net position and the statement of activities display information about the District as a whole. 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 activity of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees and charged to external parties. 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) fees and charges 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 all 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 (NJDOE) 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 NJDOE 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 noninstructional equipment which are classified in the Capital Outlay subfund.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation, Basis of Accounting (Continued):

GOVERNMENTAL FUNDS (Continued)

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 as long as the resources in such cases are derived exclusively from unrestricted revenues. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those 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 from State and Federal Government, (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted to expenditures for specified purposes.

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.

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.

PROPRIETARY FUNDS

The District reports the following proprietary funds:

Enterprise Fund - The Enterprise Fund accounts for all revenues and expenses pertaining to the Board's cafeteria and child care operations. The enterprise fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services on a continuing basis be financed or recovered primarily through user charges.

Additionally, the District reports the following fund type:

Fiduciary Funds - The Fiduciary Funds are used to account for assets held by the District on behalf of others and include the Student Activities Fund, Payroll Agency Fund and Unemployment Compensation Trust Fund.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation, Basis of Accounting (Continued):

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

District-wide, Proprietary, and Fiduciary Fund Financial Statements: The District-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting; the enterprise fund and fiduciary funds use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures. Ad Valorem (Property) Taxes are susceptible to accrual as under New Jersey Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year.

The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

All governmental and business-type activities and enterprise funds of the District follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 the 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. 6:20-2A.2(m)1. In addition, transfers are also covered by changes in N.J.A.C.6A:23A-2.3, that can require approval through the state department. All budget amendments/transfers must be approved by School Board resolution and are subject to transfer limitations and approvals per P.L. 2004, c.73(S-1701). 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 fiscal year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not recognize encumbrances as expenditures. 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 deferred revenues at fiscal year end.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities and Equity:

Cash and Cash Equivalents:

Cash and cash equivalents includes petty cash, change funds, amounts in deposits, money market accounts and short-term investments with original maturities of three months or less.

Interfund 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 expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Inventories:

Inventory purchases, other than those recorded in the enterprise fund, are recorded as expenditures during the year of purchase. Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method.

Allowance for Uncollectible Accounts:

No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

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 capital assets are valued at their estimated fair market value on the date received. 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 School District does not possess any infrastructure. The capitalization threshold used by school districts in the State of New Jersey is $2,000.

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method under the half-year convention over the following estimated useful lives:

Asset Class	Estimated Useful Lives
School Buildings	50
Building Improvements	20
Electrical/Plumbing	30
Vehicles	8
Office and Computer Equipment	5-10
Instructional Equipment	10
Grounds Equipment	15

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities and Equity (Continued):

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Fixed assets are not capitalized and related depreciation is not reported in the fund financial statements.

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 and sick leave with the District's personnel policies. Upon termination, employees are paid 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. Salary related payments for the employer's share of social security and medicare taxes, as well as pension contributions, are included.

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. Property taxes for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance subsequent fiscal year operations, have been recorded as deferred revenue. Grants and entitlement received before the eligible requirements are met are also recorded as deferred revenue.

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities and Equity (Continued):

Net Position:

Net Position represent 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 are 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 are available.

Fund Balance Reserves:

The School District reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available expendable resources and, therefore, are not available for appropriation or expenditure. Unreserved fund balance indicates that portion which is available for appropriation in future periods. A fund balance reserve has been established for encumbrances.

Revenues—Exchange and Nonexchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On 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.

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements and donations. On the 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, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from nonexchange 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 available 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities and Equity (Continued):

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, workers 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 indirect 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 the control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

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.

NOTE 2: CASH AND CASH EQUIVALENTS

Deposits:

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey, which are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than $25,000,000.

NOTE 2: CASH AND CASH EQUIVALENTS (Continued)

Pursuant to GASB Statement No. 40, "Deposit and Investment Risk Disclosures" ("GASB 40"), the district's accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the municipality would not be able to recover the value of its deposits or investment). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollarteralized or collateralized with securities held by the financial institution's trust department or agent but not in the government's name. At June 30, 2024, all of the district's deposits were collateralized by securities held in its name and, accordingly, not exposed to custodial credit risk. The district does not have a policy for custodial credit risk.

As of June 30, 2024, cash and cash equivalents of the District consisted of the following:

	Cash and Cash Equivalents (A-1)
Checking	$ 5,376,185
	$ 5,376,185

The carrying amount of the Board's cash and cash equivalents at June 30, 2024, was $5,376,185 and the bank balance was $5,603,706. All bank balances were covered by federal depository insurance and/or covered by a collateral pool maintained by the banks as required by New Jersey statutes. Of these bank balances, $250,000 was covered by federal depository insurances and $5,353,706 was covered by collateral pool.

Investments:

Pursuant to the Enabling Act, the funds of the district may be invested in any direct obligations of, or obligations as to which the principal and interest thereof is guaranteed by, the United States of America or other obligations as the district may approve.

In order to maximize liquidity, the district utilizes the New Jersey Asset Rebate and Management Program ("NJ/ARM") as its sole investments. The NJ/ARM was created in 1989 as a joint investment trust under the Interlocal Services Act. NJ/ARM provides local governments in New Jersey with investment management services for capital, reserve, and general operating funds. It invests pooled monies from various State and non-State agencies in primarily short-term investments. These investments include: U.S. Treasuries, short-term Commercial Paper, U.S. Agency Bonds, Corporate Bonds, and Certificates of Deposit. The Program is designed to comply with all New Jersey statutes and regulations for the permitted investment of public funds.

At June 30, 2024, the district's balance was - $ 1,023,989

Custodial Credit Risk: Pursuant to GASB 40, the NJ/ARM, which is a pooled investment, is exempt from custodial credit risk disclosure. The district does not have a policy for custodial credit risk.

Credit Risk: The district does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government. The NJ/ARM has a S&P Global AAAm Rating.

Interest Rate Risk: The district does not have a policy to limit interest rate risk. The average maturity of the distirct's investments is less than one year.

NOTE 3: RECEIVABLES

Receivables at June 30, 2024, consisted of accounts 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 Aid	$ 231,480	$ 231,688
Federal Aid	230,260	233,074
Other Local Receivables	85,193	85,193
Gross Receivable	$ 546,933	$ 549,955
Less: Allow. for Uncollectibles	-	-
Total Receivables, Net	$ 546,933	$ 549,955

NOTE 4: INVENTORY

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

Food	$ 7,358

The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Law of 1996, as revised) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of nonoperating revenue in the financial statements.

NOTE 5: DEFERRED BOND ISSUANCE COSTS

In governmental funds, debt issuance costs are recognized in the current period. For the District-wide financial statements, governmental activity debt issuance costs are amortized straight-line over the life of the specific bonds (18 to 20 years). The costs associated with the issued of the various bonds are immaterial and are not amortized on the District-wide financial statements.

NOTE 6: CAPITAL ASSETS

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

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	$ 265,016			$ 265,016
Total Capital Assets Not Being Depreciated	265,016			265,016
Capital Assets Being Depreciated:				
Land Improvements	498,330			498,330
Buildings and Building Improvements	20,212,441			20,212,441
Machinery and Equipment	701,933			701,933
Total at Historical Cost	21,412,704	-	-	21,412,704

NOTE 6: CAPITAL ASSETS - (Continued)

Less Accumulated Depreciation for:				
Land Improvements	(331,457)	$ (11,986)		(343,444)
Building and Improvements	(9,049,671)	(377,272)		(9,426,943)
Equipment	(285,092)	(42,246)		(327,338)
Total Accumulated Depreciation	(9,666,220)	(431,504)	-	(10,097,725)
Total Capital Assets Being Depreciated, net of Accumulated Depreciation	11,746,484	(431,504)		11,314,979
Government Activity Capital Assets, Net	**$ 12,011,500**	**$ (431,504)**		**$ 11,579,995**

On January 11, 2001, the NJ State Department of Education announced that effective July 1, 2001, the capitalization threshold used by school districts in the State of New Jersey is increased to $2,000. The previous threshold was $500. Applying the higher capitalization threshold retroactively (removal of old assets from the General Fixed Assets Account Group) will be permitted by the State regulations in situations where (1) the assets have been fully depreciated, or (2) the assets have exceeded their useful lives. The retirement of machinery and equipment is due to the retroactive application of the higher threshold of equipment capitalization. That is, the District has removed from their records assets with a historical cost greater than $500 but not greater than $2,000 that were fully depreciated or had exceeded their useful lives.

Depreciation expense was charged to functions as follows:

Instruction	$ 388,354
Direct Expenses of Various Functions	43,150
Total	$ 431,504

NOTE 7: LONG-TERM OBLIGATIONS

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 Board are general obligation bonds.

A. Long-Term Obligation Activity:

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

	Balance 7/1/23	Increases	Decreases	Balance 6/30/24	Amounts Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Debt	$ 3,365,000		$ (875,000)	$ 2,490,000	$ 895,000
Other Liabilities:					
Compensated Absences Payable	444,044		(127,615)	316,429	
Total	$ 3,809,044	-	$ (1,002,615)	$ 2,806,429	$ 895,000

Compensated absences have been liquidated in the General Fund.

NOTE 7: LONG-TERM OBLIGATIONS (Continued)

Interest paid on debt issued by the District is exempt from federal income taxes. Because of this, bond holders are willing to accept a lower interest rate than they would on taxable debt. The District temporarily reinvests the proceeds of such debt in higher-yielding taxable securities, especially during construction projects. The federal tax code refers to this as arbitrage.

Earnings in excess of the yield on the debt issue are rebated to the federal government based on requirements in the Internal Revenue Code. Arbitrage rebate payable represents amounts due to the Internal Revenue Service for interest earned on unspent bond proceeds that exceeds legally allowable returns.

Rebatable arbitrage liabilities related to District debt are not recorded in governmental funds. There is no recognition in the balance sheet or income statement until rebatable amounts are due and payable to the federal government. Thus, rebatable arbitrage liabilities related to governmental debt will be accrued as incurred at least annually (at fiscal year end) on the District-wide financial statements.

For the year ended June 30, 2024, it is not necessary for the Board to establish a liability for arbitrage rebate.

	Government Activities			
	Issue Dates	Interest Rates	Date of Maturity	Balance 6/30/24
Series 2021 Refunding Bonds	11/18/21	1.348%	2/15/30	$ 1,900,000
Series 2014 Refunding Bonds	9/1/14	2.0-3.0%	2/15/25	590,000
Total Bonds				$ 2,490,000

B. Debt Service Requirements:

Debt Service requirements on serial bonds payable at June 30, 2024, is as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 895,000	$ 43,312	$ 938,312
2026	315,000	21,500	336,500
2027	310,000	17,254	327,254
2028	320,000	13,076	333,076
2029	320,000	8,762	328,762
2030	330,000	4,448	334,448
	$ 2,490,000	$ 108,352	$ 2,598,352

NOTE 8: PENSION PLANS

Description of Plans - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, New Jersey, 08625 or on the internet at http://www.state.nj.us/treasury/pensions/annrprts.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, 100% of 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.

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The employer contributions for the district are legally required to be funded by the State in accordance with N.J.S.A 18:66-33. Therefore, the district (employer) is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the district (employer) does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the district. However, the state's portion of the net pension liability that was associated with the district was $19,437,441 as measured on June 30, 2023 and $18,142,736 measured on June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense of $477,521 and revenue of $477,521 for support provided by the State. The measurement period for the pension expense and revenue reported in the district's financial statements (A-2) at June 30, 2024 is based upon changes in the collective net pension liability with a measurement period of June 30, 2022 through June 30, 2023. Accordingly, the pension expense and the related revenue associated with the support provided by the State is based upon the changes in the collective net pension liability between July 1, 2022 and June 30, 2023.

Although the district does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the district. The collective amounts are the total of all New Jersey local governments participating in the TPAF plan.

NOTE 8: PENSION PLANS (Continued)

	6/30/2023	6/30/2024
Collective deferred outflows of resources	$4,996,491,160	$2,498,730,891
Collective deferred inflows of resources	$19,532,696,776	$14,719,080,314
Collective net pension liability (Nonemployer-State of New Jersey)	$51,594,415,806	$51,032,669,551
State's portion of the net pension liability that was associated with the district	$18,142,736	$19,437,441
State's portion of the net pension liability that was associated with the district as a percentage of the collective net pension liability	0.035164%	0.038088%

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

Inflation:	
Price	2.75%
Wage	3.25%
Salary Increases	2.75-5.65% based on years of service
Investment Rate of Return	7.00%

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.

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.

NOTE 8: PENSION PLANS (Continued)

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.0% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	***Target Allocation***	***Long-Term Expected Real Rate of Return***
US Equity	28.00%	8.98%
Non-US devel.markets equit	12.75%	9.22%
International Small Cap Equ	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 Yeild	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash equivalents	2.00%	3.31%
US Treasuries	4.00%	3.31%
Risk mitigation	3.00%	6.21%

Discount rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future 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 State's net pension liability to changes in the discount rate - Since the District has no proportionate share of the net pension liability because of the special funding situation, the district would not be sensitive to any changes in the discount rate. The following presents the State's net pension liability measured as of June 30, 2023, calculated using the discount rate shown above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
State's Collective Net Pension Liability	$ 60,267,919,597	$ 51,109,961,824	$ 43,396,784,734

NOTE 8: PENSION PLANS (Continued)

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at http://www.nj.gov/treasury/pensions/financial-rprts-home.shtml. The plan fudiciary net position as of June 30, 2023 was $27,130,181,268.

Amortization of Deferred Outflows and Inflows of Resources - Amount reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amoounts) related to pensions will be recognized in the state's pension expense as follows:

	Year Ended June 30:
2024	($3,918,676,894)
2025	(3,446,016,070)
2026	(1,604,289,401)
2027	(1,742,641,843)
2028	(1,672,806,952)
Thereafter	56,606,524
Total	($12,327,824,636)

Pension Expense - The components of allocable pension expense and pension expense related to specific liabilities of individual employers, for state and local employers for the year ending June 30, 2023 are as follows:

Service cost	$1,364,281,690
Interest on total pension liability	5,268,967,929
Member contributions	(933,033,324)
Administrative expense	13,581,904
Expected investment return net of investment expenses	(1,703,986,173)
Pension expense related to specific liabilities of individual employers	(449,590)
Recognition (amortization) of deferred inflows/outflows:	
Differences between expected and actual experience	195,761,712
Changes in assumptions	(3,048,968,450)
Difference between projected and actual investment earnings on pension plan investments	99,467,335
Total pension expense	$1,255,623,033

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

NOTE 8: PENSION PLANS (Continued)

Summary of Significant Accounting Policies - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the District reported a liability of $1,650,816 for its proportionate share of the net pension liability. 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 July 1, 2022, which was rolled forward to June 30, 2023. The total pension liability for the June 30, 2022 valuation was determined by an experience study for the period July 1, 2018 to June 30, 2021. The District's proportion of the net pension liability is based on the ratio of the contributions as an individual employer to total contributions to the PERS during the years ended June 30, 2023 and 2022. At June 30, 2023, the District's proportion was 0.0114% which was a decrease of 0.0023% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense/(benefit) of ($91,224). At June 30, 2024, 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 and actual experience	$ 15,784	$ 6,748
Changes of assumptions	3,627	100,047
Net difference between projected and actual earnings on pension plan investments	7,602	-
Changes in proportion and differences between District contributions and proportionate share of contributions	269,099	425,112
District contributions subsequent to the measurement date	152,327	
Total	$ 448,439	$ 531,907

$58,671 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2024, the plan measurement date is June 30, 2023) will be recognized as a reduction of the net pension liability measured as of June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Year Ended June 30:
2024	($257,592)
2025	(143,778)
2026	200,920
2027	(35,957)
2028	612
Total	($235,795)

NOTE 8: PENSION PLANS (Continued)

	6/30/2023	6/30/2024
Collective deferred outflows of resources	$1,660,772,008	$1,080,204,730
Collective deferred inflows of resources	3,236,303,935	1,780,216,457
Collective net pension liability (Non State - Local Group)	$15,091,376,611	$14,606,489,066
District's portion of net pension liability	$2,067,284	$1,650,816
District's proportion %	0.01369845%	0.01130194%

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

Inflation:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75%-6.55% based on years of service
Investment Rate of Return:	7.00%

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

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

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

NOTE 8: PENSION PLANS (Continued)

Asset Class	***Target Allocation***	***Long-Term Expected Real Rate of Return***
US Equity	28.00%	8.98%
Non-US devel.markets equit	12.75%	9.22%
International Small Cap Equ	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 Yeild	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash equivalents	2.00%	3.31%
US Treasuries	4.00%	3.31%
Risk mitigation	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 and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make 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 to determine 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 measured as of June 30, 2023, 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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	$ 2,149,011	$1,650,816	$ 1,226,786

NOTE 8: PENSION PLANS (Continued)

Pension Expense - The components of allocable pension expense and pension expense related to specific liabilities of individual employers, for state and local employers for the year ending June 30, 2023 are as follows:

Service cost	$757,120
Interest on total Pension liability	2,859,241
Benefit changes	
Member contributions	(610,617)
Administrative expens	13,361
Expected investment return net of investment expenses	(1,685,384)
Pension expense related to specific liabilities of individual employers	(11,252)
Recognition (amortization) of deferred inflows/outflows:	
Differences between expected and actual experience	49,357
Changes in assumptions	(1,380,663)
Difference between projected and actual investment earnings on pension plan investments	(82,389)
Total pension expense/(benefit)	($91,224)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at http://www.nj.gov/treasury/pensions/financial-rprts-home.shtml.

Defined Contribution Retirement Plan (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.

NOTE 8: PENSION PLANS (Continued)

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

The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

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

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

 New members of the PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of ¼ of 1% for each month that the member is under age 65. The eligibility age to qualify for a service retirement in the PERS is increased from age 63 to 65 for Tier 5 members. The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PFRS active member rate increase from 8.5% to 10%. For fiscal year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contribution rates for PES members will take place in July of each subsequent fiscal year.

 The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law. New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78'sceffective date with a minimum contribution required to becat 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).

NOTE 8: PENSION PLANS (Continued)

Contribution Requirements - The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 (PERS) and N.J.S.A. 18:66 (TPAF) 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 6.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The current TPAF rate is 6.5% and the PERS rate is 6.5% of covered payroll.

Three-Year Trend Information for PERS

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2024	$152,327	100 %	-0-
6/30/2023	$172,744	100 %	-0-
6/30/2022	$140,022	100 %	-0-

Three-Year Trend Information for TPAF (On behalf)

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2024	$1,675,621	100 %	-0-
6/30/2023	$1,579,405	100 %	-0-
6/30/2022	$1,468,604	100 %	-0-

During the fiscal year ended June 30, 2024, the State of New Jersey did contribute $2,131,438 to the TPAF for post-retirement benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District $372,190 during the year ended June 30, 2024, for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. The PERS amounts have been included in the fund-based statements as pension expense and the TPAF on-behalf amounts have been included in fund-based statements as revenues and expenditures. The PERS and TPAF amounts have been modified and included in the District-wide financial statements in accordance with GASB Statement No. 68.

NOTE 9: POST-RETIREMENT BENEFITS

Plan description and benefits provided

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

NOTE 9: POST-RETIREMENT BENEFITS-(Continued)

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

The State, a nonemployer 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.

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

Actuarial assumptions and other imputes. The June 30, 2024 GASB 75 reporting is based on a measurement date of June 30, 2023. The total nonemployer OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. The actuarial assumptions used in the June 30, 2022 valuation were based on the results of actuarial experience studies for the periods July 1, 2018 - June 30, 2021 for TPAF, PERS anf PFRS. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

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

	TPAF/ABP	PERS	PFRS
Salary Increases	2.75% to 4.25%	2.75% to 6.55%	3.25% to 16.25%
		Based on service years	

(a) Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO, the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

NOTE 9: POST-RETIREMENT BENEFITS-(Continued)

(b) Discount Rate

The discount rate used to measure the total OPEB liability wa 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.

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

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

	Total OPEB Liability
The State's Total OPEB Liability Balance at 6/30/2022	**$50,646,462,966**
Changes for the year:	
Service Cost	2,136,235,476
Interest on the Total OPEB Liability	1,844,113,951
Change in Benefit Terms	-
Differences Between Expected and Actual Experience	(980,424,863)
Changes of Assumptions	105,539,463
Gross Benefit Payments	-
Contributions from Members/Employers	(1,390,258,754)
Net changes	1,715,205,273
The State's Total OPEB Liability Balance at 6/30/2023	**$52,361,668,239**
The State's total OPEB liability attributable to the District:	**$22,930,385**

Changes of assumptions and other inputs reflects a change in the discount rate from 3.54 percent in 2022 to 3.65 percent in 2023 and other changes.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the State for school board retirees, as well as what the State's total OPEB liability for school board would be if it were calculated using a discount rate that is 1-percentage -point lower or 1- percentage-point higher than the current discount rate:

NOTE 9: POST-RETIREMENT BENEFITS-(Continued)

	June 30, 2023		
	At 1% Decrease 2.65%	At Discount Rate 3.65%	At 1% Increase 4.65%
Total OPEB Liability (School Retirees)	$61,385,066,712	$52,361,668,239	$45,116,926,835

	June 30, 2022		
	At 1% Decrease 2.54%	At Discount Rate 3.54%	At 1% Increase 4.54%
Total OPEB Liability (School Retirees)	$59,529,589,697	$50,646,462,966	$43,527,080,995

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the State, as well as what the State's 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:

	June 30, 2023		
	At 1% Decrease	Health Care Cost Trend Rate	At 1% Increase
Total OPEB Liability (School Retirees)	$43,468,257,358	$52,361,668,239	$63,998,719,320

	June 30, 2022		
	At 1% Decrease	Health Care Cost Trend Rate	At 1% Increase
Total OPEB Liability (School Retirees)	$41,862,397,291	$50,646,462,966	$62,184,866,635

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 and related revenue of ($15,543) determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASBS No. 75 and in which there is a special funding situation.

NOTE 9: POST-RETIREMENT BENEFITS-(Continued)

In accordance with GASBS No. 75, the District's proportionate share of school retirees OPEB is zero, and 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 employee's OPEB from the following sources:

	Deferred Outflows	Deferred Inflows
Differences Between Expected and Actual Experience	$7,639,717,639	$13,791,541,217
Changes of assumptions or other inputs	7,445,895,322	14,449,948,556
Total	$15,085,612,961	$28,241,489,773

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

Year ended June 30:	
2024	($2,611,225,301)
2024	($2,611,225,301)
2025	($2,269,523,460)
2026	($1,338,024,839)
2027	(273,877,609)
Thereafter	(4,052,000,302)
	($13,155,876,812)

NOTE 10: 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 sick leave in varying amounts under the District's personnel agreement. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after initial service and amounts are payable at predetermined values upon retirement in the state pension system.

In the district-wide *Statement of Assets*, the liabilities whose average maturities are greater than one year should be reported in two components--the amount due within one year and the amount due in more than one year.

NOTE 11: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2024:

	Interfund Receivable	Interfund Payable
General Fund	$ 197,400	$ 8,650
Special Revenue Fund		148,750
Enterprise Fund		40,000
	$ 197,400	$ 197,400

The interfund payable in the special revenue fund is due to the general fund for cash advances to cover cash deficit caused by federal grant reimbursements that have not yet been received. The interfund payable in the enterprise fund is due to cash advances from the general fund for cash flow.

NOTE 12: RISK MANAGEMENT

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

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

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

Fiscal Year	District Contributions	Employee Contributions	Amount Reimbursed	Ending Balance
2023-2024	$1,525	$14,554	$47,374	$26,698 *
2022-2023	$86	$14,682	$16,567	$57,993
2021-2022	$55	$12,374		$59,792

* - Unemployment compensation fund balance and unemployment compensation claims payable

NOTE 13: CONTINGENT LIABILITIES

GRANT PROGRAMS

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

LITIGATION

The Board is not involved in any know claims or lawsuits.

NOTE 14: CAPITAL RESERVE ACCOUNT

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

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

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

Beginning balance July 1, 2023	$ 1,254,536
Interest	35,273
Budgeted Withdrawal Expended	(111,900)
Deposits: June Board resolution June 19, 2024	1,000,000
Ending balance June 30, 2024	$ 2,177,909

NOTE 15: MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account was established by the School District Board of Education for the accumulation of funds for use in accordance with PL 2007 c.62 (A1). The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

Beginning balance July 1, 2023	$ 302,321
Budgeted Withdrawal Expended	(110,540)
Interest	8,636
Deposits: June Board resolution June 19, 2024	585,620
Ending balance June 30, 2024	$ 786,037

NOTE 16: TUITION RESERVE ACCOUNT

A tuition reserve account was established by the School District Board of Education in fiscal year 2024, for the accumulation of funds for use in fiscal year 2024 and 2024, respectively, in accordance with NJAC 6A:23A17.1(f). The tuition reserve account is maintained in the general fund and enables the district to reserve fund balance for an anticipated large tuition adjustment for the current contract year. A maximum reserve for the current year is restricted to ten percent of the formal sending/receiving contract amount. Upon certification of rates in the second year following the contract year, full appropriation of the applicable year's reserve must be liquidated and any remaining balance related to that year must be reserved and budgeted for tax relief.

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

Beginning balance July 1, 2023	$ 710,180
Utilized in 2023-2024 Budget	(355,225)
Deposits: June Board resolution June 19, 2024	372,846
Ending balance June 30, 2024	$ 727,801

NOTE 17: FUND BALANCE APPROPRIATED

General Fund (Exhibit B-1) - Of the $6,614,675 General Fund fund balance at June 30, 2024, $2,456,962 is reserved as excess surplus in accordance with N.J.S.A.18A:7F-7 ($310,397 of the excess surplus was appropriated and included as anticipated revenue for the year ending June 30, 2025); $2,177,909 is reserved in the Capital Reserve Account; $786,037 is reserved in the Maintenance Reserve Account; $727,801 is reserved in the Tuition Reserve Account; $26,698 is reserved for Unemployment Compensation; and $439,268 is unreserved and undesignated.

NOTE 18: CALCULATION OF EXCESS SURPLUS

The designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. 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 $2,146,565.

NOTE 19: TAX ABATEMENTS

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

NOTE 20: DEFICIT FUND BALANCES

The District has a deficit fund balance (Exhibit B-1) of $21,465 in the Special Revenue Fund as of June 30, 2023, as reported in the fund statements (modified accrual basis). P.L.2003, c.97 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payment as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No.33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability.

Since the State is recording the last state aid payment in the subsequent fiscal year, the school district can not recognize the last state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the last state aid payment, the Special Revenue Fund balance deficits do not alone indicate that the district is facing financial difficulties.

NOTE 21: RETROACTIVE RESTATEMENT OF NET POSITION

Restatement of Prior Period:

As an ongoing process of maintaining records in accordance with GASB#34, the district conducted a physical appraisal of capital assets as of June 30, 2024. The appraisal revealed asset activity that that should be recorded as of June 30, 2023. Accordingly, a restatement of Net Position as of June 30, 2023 was necessary.

Governmental Activities Net Position:	
Net Position (per A-1), June 30, 2023	$ 12,911,551
Restatement of Capital Assets	(1,294,171)
Net Position (per A-1), June 30, 2023, as Restated	$ 11,617,380

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

ANDOVER REGIONAL SCHOOL DISTRICT

Exhibit C-1

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	$ 15,330,238		$ 15,330,238	$ 15,330,238	
Tuition from Individuals	-			2,571	$ 2,571
Tuition from Other LEA's				159,558	159,558
Miscellaneous	10,100		10,100	528,623	518,523
Total - Local Sources	15,340,338	-	15,340,338	16,020,990	680,652
State Sources:					
Equalization Aid	28,208		28,208	28,208	
School Choice	60,244		60,244	60,244	
Transportation Aid	542,672		542,672	542,672	
Special Education Aid	532,625		532,625	532,625	
Security Aid	61,429		61,429	61,429	
Adjustment Aid	70,761		70,761	70,761	
Supplemental Stabilization Aid		$ 21,269	21,269	21,269	
Extraordinary Aid				183,880	183,880
Other State Aid				29,743	29,743
TPAF Pension (On-Behalf - Non-Budgeted)				1,674,791	1,674,791
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)				455,817	455,817
TPAF Pension LTD Insurance (On-Behalf - Non-Budgeted)				830	830
TPAF Social Security (Reimbursed - Non-Budgeted)				372,190	372,190
Total State Sources	1,295,939	21,269	1,317,208	4,034,459	2,717,251
TOTAL REVENUES	**16,636,277**	**21,269**	**16,657,546**	**20,055,449**	**3,397,903**

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

ANDOVER REGIONAL SCHOOL DISTRICT

Exhibit C-1

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Kindergarten - Salaries of Teachers	275,639	51,501	327,140	326,231	909
Grades 1-5 - Salaries of Teachers	1,540,045	(43,213)	1,496,832	1,443,673	53,159
Grades 6-8 - Salaries of Teachers	1,017,509	(8,288)	1,009,221	996,697	12,524
Regular Programs - Home Instruction:					
Salaries of Teachers	6,000		6,000	4,613	1,387
Purchased Professional-Educational Services	5,000		5,000		5,000
Regular Programs - Undistributed Instruction:					
Purchased Technical Services	4,530	1,190	5,720	5,034	686
Other Purchased Services (400-500 series)	20,100		20,100	19,750	350
General Supplies	241,067	(1,102)	239,965	192,219	47,746
Textbooks	66,095	(88)	66,007	10,893	55,114
TOTAL REGULAR PROGRAMS - INSTRUCTION	**3,175,985**		**3,175,985**	**2,999,110**	**176,875**
SPECIAL EDUCATION - INSTRUCTION					
Learning or Language Disabilities:					
Salaries of Teachers	238,773	(4,678)	234,095	174,835	59,260
Other Salaries for Instruction	90,802	3,143	93,945	93,945	
General Supplies	10,482	(544)	9,938	9,938	
Total Learning or Language Disabilities	340,057	(2,079)	337,978	278,718	59,260

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ANDOVER REGIONAL SCHOOL DISTRICT

Exhibit C-1

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Special Education - Multiple Disabilities:					
Salaries of Teachers	71,051	3,847	74,898	74,898	
General Supplies	6,054	(1,768)	4,286	4,286	
Total Special Education - Multiple Disabilities	77,105	2,079	79,184	79,184	
Resource Room/Resource Center:					
Salaries of Teachers	581,371	73,969	655,340	655,340	
General Supplies	10,244	(5,246)	4,998	4,998	
Total Resource Room/Resource Center	591,615	68,723	660,338	660,338	
Salaries of Teachers	154,749	(60,935)	93,814	72,157	21,657
Other Salaries for Instruction	112,546	780	113,326	89,907	23,419
General Supplies	6,000	(780)	5,220	4,990	230
Total Preschool Disabilities - Full Time	273,295	(60,935)	212,360	167,054	45,306
Home Instruction:					
Salaries of Teachers	6,000		6,000		6,000
Purchased Professional-Educational Services	3,000		3,000	275	2,725
Total Home Instruction	9,000		9,000	275	8,725
TOTAL SPECIAL EDUCATION - INSTRUCTION	**1,291,072**	**7,788**	**1,298,860**	**1,185,569**	**113,291**

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

ANDOVER REGIONAL SCHOOL DISTRICT

Exhibit C-1

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	149,032		149,032	139,747	9,285
General Supplies	2,897	(31)	2,866	2,059	807
Total Basic Skills/Remedial - Instruction	151,929	(31)	151,898	141,806	10,092
Bilingual Education - Instruction:					
Salaries of Teachers	60,760	(120)	60,640	8,016	52,624
General Supplies	179	151	330	180	150
Total Bilingual Education - Instruction	60,939	31	60,970	8,196	52,774
School-Spon. Co/Extra Curricular Actvts. - Inst.:					
Salaries	89,995		89,995	53,207	36,788
General Supplies	9,796	(7,788)	2,008	385	1,623
Total School-Spon. Cocurricular Actvts. - Inst.	99,791	(7,788)	92,003	53,592	38,411
School-Spon. Athletics - Instruction:					
Salaries	29,400	440	29,840	29,840	
Purchased Services (300-500 series)	7,000	(440)	6,560	5,716	844
General Supplies	6,313		6,313	5,010	1,303
Total School-Spon. Athletics - Inst.	42,713		42,713	40,566	2,147
Summer School - Instruction:					
Salaries	32,000	2,112	34,112	34,112	
Other Salaries of Instruction	23,920		23,920	21,520	2,400
Purch Prof/Ed Svcs	24,480	(2,690)	21,790		21,790
General Supplies	1,500	578	2,078	2,078	
Total Summer School - Instruction	81,900		81,900	57,710	24,190
TOTAL INSTRUCTION	4,904,329		4,904,329	4,486,549	417,780

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

ANDOVER REGIONAL SCHOOL DISTRICT

Exhibit C-1

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
UNDISTRIBUTED EXPENDITURES					
Instruction:					
Tuition to Other LEAs Within the State - Regular	3,465,703	11,360	3,477,063	3,477,063	
Tuition to Other LEAs Within the State - Special	242,133	(16,360)	225,773	189,537	36,236
Tuition to County Voc. District - Regular	62,500	5,000	67,500	67,500	
Tuition to County Voc. District - Special	12,500		12,500	12,500	
Tuition to Private Schools for the Disabled - Within State	556,432	(88,651)	467,781	272,133	195,648
Total Instruction	4,339,268	(88,651)	4,250,617	4,018,733	231,884
Attendance and Social Work:					
Salaries	109,009		109,009	102,214	6,795
Purchased Prof & Tech Svcs	28,808	699	29,507	29,146	361
Attendance Supplies	8,320	(699)	7,621		7,621
Total Attendance and Social Work	146,137		146,137	131,360	14,777
Health Services:					
Salaries	136,412	2,287	138,699	137,597	1,102
Purchased Professional and Technical Services	33,400	(2,287)	31,113	14,269	16,844
Supplies and Materials	10,684		10,684	9,895	789
Total Health Services	180,496		180,496	161,761	18,735
Speech, OT, PT and Related Services:					
Salaries	162,511		162,511	136,623	25,888
Purchased Professional - Educational Services	2,500		2,500		2,500
Supplies and Materials	3,869		3,869	3,272	597
Total Speech, OT, PT and Related Services	168,880		168,880	139,895	28,985

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

ANDOVER REGIONAL SCHOOL DISTRICT

Exhibit C-1

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Undist. Expend. - Other Supp. Serv. Students - Extra Serv.					
Extraordindary Svsc- Paras	442,744	21,649	464,393	464,393	
Salary- Extraordinary	80,558	(26,233)	54,325	54,325	
Purchased Professional - Educational Services	64,000	158,206	222,206	222,206	
Supplies and Materials	2,032	2,565	4,597	4,597	
Total Undist. Expend. - Other Supp. Serv. Students - Extra Serv.	589,334	156,187	745,521	745,521	
Guidance:					
Salaries of Other Professional Staff	259,259	(36)	259,223	246,760	12,463
Other Purchased Prof. and Tech. Services	9,453	(756)	8,697	2,285	6,412
Supplies and Materials	1,300	793	2,093	2,092	1
Total Guidance	270,012	1	270,013	251,137	18,876
Child Study Teams:					
Salaries of Other Professional Staff	265,818		265,818	264,147	1,671
Salaries of Secretarial and Clerical Assistants	51,409		51,409	46,309	5,100
Other Purchased Prof. and Tech. Services	20,462	1,366	21,828	15,034	6,794
Supplies and Materials	4,080	(1,366)	2,714	2,238	476
Other Objects	2,800		2,800	2,669	131
Total Child Study Teams	344,569		344,569	330,397	14,172

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

ANDOVER REGIONAL SCHOOL DISTRICT

Exhibit C-1

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Improvement of Instruction Services :					
Salaries of Other Professional Staff	101,891	2,174	104,065	104,065	
Purchased Professional-Educational Services	30,612	(2,174)	28,438	21,319	7,119
Supplies and Materials	82,464		82,464	54,345	28,119
Total Improvement of Instruction Services	214,967		214,967	179,729	35,238
Educational Media Services/School Library:					
Salaries	114,467	20	114,487	106,234	8,253
Salaries of Technology Coordinator	74,301		74,301	74,050	251
Purchased Professional and Technical Services	9,620		9,620	7,193	2,427
Supplies and Materials	53,839	(20)	53,819	46,113	7,706
Total Educational Media Services/School Library	252,227		252,227	233,590	18,637
Instructional Staff Training Services:					
Purchased Professional-Educational Services	82,045		82,045	4,995	77,050
Supplies and Materials	400		400		400
Total Instructional Staff Training Services	82,445		82,445	4,995	77,450

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

ANDOVER REGIONAL SCHOOL DISTRICT

Exhibit C-1

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Supp. Services - General Administration:					
Salaries	217,642	(18,019)	199,623	178,325	21,298
Legal Services	40,000		40,000	32,711	7,289
Audit Fees	29,804		29,804	29,804	
Other Professional Services	6,200	1,254	7,454	7,454	
Communications/Telephone	42,900	(1,254)	41,646	41,312	334
BOE Other Purchased Services	8,293		8,293	5,281	3,012
Other Purchased Services (400-500 series)	7,243	(245)	6,998	3,628	3,370
General Supplies	3,200	(889)	2,311	1,399	912
Miscellaneous Expenditures	5,300	11,134	16,434	16,434	
BOE Membership Dues and Fees	8,900		8,900	8,382	518
Total Supp. Services - General Administration	369,482	(8,019)	361,463	324,730	36,733
Support Services - School Administration:					
Salaries of Principals/Assistant Principals	191,427	20,900	212,327	212,327	
Salaries of Secretarial and Clerical Assistants	53,808	9	53,817	53,817	
Supplies and Materials	3,606	(2,823)	783	783	
Other Objects	7,850	(67)	7,783	7,783	
Total Support Services - School Administration	256,691	18,019	274,710	274,710	

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

ANDOVER REGIONAL SCHOOL DISTRICT

Exhibit C-1

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Central Services:					
Salaries	192,765		192,765	191,925	840
Purchased Professional Services	23,855		23,855	20,955	2,900
Misc. Purchased Services (400-500 series)	2,700		2,700	1,068	1,632
Supplies and Materials	6,600	(1,777)	4,823	2,447	2,376
Miscellaneous Expenditures	2,825	1,777	4,602	4,602	
Total Central Services	228,745		228,745	220,997	7,748
Admin. Information Technology:					
Salaries	46,754		46,754	46,754	
Purchased Technical Services	33,562	(777)	32,785	29,757	3,028
Supplies and Materials	500	777	1,277	941	336
Total Admin. Information Technology	80,816		80,816	77,452	3,364
Required Maintenance for School Facilities:					
Salaries	74,460		74,460	71,960	2,500
Cleaning, Repair, and Maintenance Services	384,747	62,954	447,701	163,100	284,601
General Supplies	156,700		156,700	19,711	136,989
Total Required Maintenance for School Facilities	615,907	62,954	678,861	254,771	424,090

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

ANDOVER REGIONAL SCHOOL DISTRICT

Exhibit C-1

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Other Operations and Maintenance of Plant:					
Salaries	387,798		387,798	343,692	44,106
Purchased Professional and Technical Services	72,420		72,420	45,497	26,923
Cleaning, Repair and Maintenance Services	53,500		53,500		53,500
Other Purchased Property Services	28,000		28,000	12,987	15,013
Insurance	93,591		93,591	79,898	13,693
General Supplies	117,265		117,265	47,313	69,952
Energy (Natural Gas)	89,740		89,740	51,953	37,787
Energy (Electricity)	130,123		130,123	125,100	5,023
Energy (Gasoline)	2,000		2,000	2,000	
Other Objects	8,130		8,130	920	7,210
Total Other Operations and Maintenance of Plant	982,567		982,567	709,360	273,207
Care and Upkeep of Grounds:					
Salaries	48,964		48,964	36,838	12,126
Repair & Maintenance	23,000		23,000	311	22,689
General Supplies	51,800		51,800	30,174	21,626
Total Care and Upkeep of Grounds	123,764		123,764	67,323	56,441
Security:					
Cleaning, Repair, and Maintenance Services	110,065		110,065	17,447	92,618
General Supplies	12,806		12,806	929	11,877
Total Security	122,871		122,871	18,376	104,495

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

ANDOVER REGIONAL SCHOOL DISTRICT

Exhibit C-1

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Student Transportation Services					
Salary for Pupil Trans. (Bet. Home & Sch) - Reg.	52,382		52,382	48,319	4,063
Salary for Pupil Trans. (Bet. Home & Sch) - Spec Ed.	24,847		24,847	22,339	2,508
Other Purchased Professional and Technical Services	4,700		4,700	4,600	100
Contract Services - Aid in Lieu of Payments-Nonpub.Sch.	28,100		28,100	27,293	807
Contract Services - Aid in Lieu of Payments-School Choice	22,480		22,480	17,792	4,688
Contract Services - (Between Home and School) - Vendors	890,620	21,269	911,889	820,385	91,504
Contract Services (Other than Between Home & School)-Vendors	30,620		30,620	12,532	18,088
Contract Services - (Between Home and School) - Joint Agreements	6,100	5,559	11,659	11,659	
Contract Services - (Special Ed. Students) - Vendors	1,083,995	(5,559)	1,078,436	792,663	285,773
Transportation Supplies	400		400	242	158
Total Student Transportation Services	2,144,244	21,269	2,165,513	1,757,824	407,689
UNALLOCATED BENEFITS					
Social Security Contributions	150,672	19,701	170,373	170,373	
Other Retirement Contributions - DCRP	26,739	6,548	33,287	33,287	
Other Retirement Contributions - Regular	157,045	(6,701)	150,344	142,513	7,831
Unemployment Compensation	10,000	3,763	13,763	13,763	
Workmen's Compensation	66,773	555	67,328	67,328	
Health Benefits	1,861,304	(23,867)	1,837,437	1,250,100	587,337
Tuition Reimbursement	50,703		50,703	14,042	36,661
Other Employee Benefits	45,281		45,281	25,599	19,682
TOTAL UNALLOCATED BENEFITS	2,368,517	(1)	2,368,516	1,717,005	651,511

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

ANDOVER REGIONAL SCHOOL DISTRICT

Exhibit C-1

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
On-behalf TPAF pension Contrib. (non-budgeted)				1,674,791	(1,674,791)
On-behalf TPAF PRM Contrib. (non-budgeted)				455,817	(455,817)
On-behalf TPAF pension LTD Ins. (non-budgeted)				830	(830)
Reimbursed TPAF Social Security Contributions (non-budgeted)				372,190	(372,190)
TOTAL ON-BEHALF CONTRIBUTIONS				2,503,628	(2,503,628)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	2,368,517	(1)	2,368,516	4,220,633	(1,852,117)
TOTAL UNDISTRIBUTED EXPENDITURES	**13,881,939**	**161,759**	**14,043,698**	**14,123,294**	**(79,596)**
TOTAL GENERAL CURRENT EXPENSE	**18,786,268**	**161,759**	**18,948,027**	**18,609,843**	**338,184**
CAPITAL OUTLAY					
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	217,000		217,000	71,412	145,588
Purchased Professional Services	468,000		468,000		468,000
Construction Services	330,000		330,000		330,000
Supplies & Materials	295,000		295,000		295,000
Assessment for Debt Service on SDA Funding	36,039		36,039	36,039	
Total Facilities Acquisition and Construction Services	1,346,039		1,346,039	107,451	1,238,588
TOTAL CAPITAL OUTLAY	**1,346,039**		**1,346,039**	**107,451**	**1,238,588**
Transfer of Funds to Charter Schools	54,746		54,746	63,699	(8,953)
TOTAL EXPENDITURES	**20,187,053**	**161,759**	**20,348,812**	**18,780,993**	**1,567,819**
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,550,776)	(140,490)	(3,691,266)	1,274,456	4,965,722

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

ANDOVER REGIONAL SCHOOL DISTRICT

Exhibit C-1

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Other Financing Sources (Uses):					
Operating Transfer In/(Out):					
Transfer to Special Revenue Fund - Preschool	(130,959)		(130,959)	(130,959)	
Total Transfer In/(Out)	(130,959)		(130,959)	(130,959)	
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(3,681,735)	(140,490)	(3,822,225)	1,143,497	4,965,722
Fund Balance, July 1	5,594,968		5,594,968	5,594,968	
Prior Period Adjustment					
Fund Balance, July 1 (Restated)	5,594,968		5,594,968	5,594,968	
Fund Balance, June 30	**$ 1,913,233**	**$ (140,490)**	**$ 1,772,743**	**$ 6,738,465**	**$ 4,965,722**

Recapitulation:	
Restricted for:	
Excess Surplus - Designated for Subsequent Year's Expenditures	$ 310,397
Excess Surplus	2,146,565
Capital Reserve	2,177,909
Tuition Reserve - FY22-23 Due FY 24-25	354,955
Tuition Reserve - FY23-24 Due FY 25-26	372,846
Maintenance Reserve	786,037
Unemployment Compensation	26,698
Unassigned:	
Unrestricted Fund Balance	563,058
Fund Balance per Governmental Funds(Budgetary Basis)	6,738,465
Reconciliation to Governmental Funds Statement(GAAP Basis):	
Last State Aid Payment not recognized on GAAP basis	(123,790)
Fund Balance per Governmental Funds(GAAP Basis B-2)	$ 6,614,675

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

ANDOVER REGIONAL SCHOOL DISTRICT

Exhibit C-2

BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND

For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
REVENUES:					
Local Sources	-	$ 48,176	$ 48,176	$ 45,376	$ (2,800)
State Sources	$ 712,999	(104,992)	608,007	554,494	(53,513)
Federal Sources	-	666,036	666,036	616,536	(49,500)
Total Revenues	**712,999**	**609,220**	**1,322,219**	**1,216,406**	**(105,813)**
EXPENDITURES:					
Instruction					
Salaries of Teachers	229,074	87,493	316,567	282,309	34,258
Other Salaries	81,938	(37)	81,901	81,901	
Purchased Professional Services	-	4,566	4,566	4,500	66
Tuition	-	156,700	156,700	156,700	
General Supplies	67,346	193,307	260,653	224,500	36,153
Total Instruction	378,358	442,029	820,387	749,910	70,477
Support Services					
Salaries of Supervisors of Instruction	11,075	-	11,075	11,075	-
Salaries of Other Professional Staff	15,156	-	15,156	15,156	-
Salaries of Secr. And Clerical Assist.	5,974	-	5,974	5,974	-
Other Support Salaries	11,142	35,144	46,286	44,179	2,107
Salaries of Master Teachers	55,712	-	55,712	37,118	18,594
Employee Benefits	149,632	-	149,632	149,632	-
Purchased Professional Services	35,798	142,464	178,262	167,577	10,685
Cleaning, Repair, & Maintenance	37,301	3	37,304	37,304	-
Supplies and Materials	-	61,435	61,435	61,435	-
Student Activities	-	33,837	33,837	33,837	-
Total Support Services	321,790	272,883	594,673	563,287	31,386
Facilities Acq. and Const. Services:					
Buildings	-	17,238	17,238	17,238	
Non-Instructional Equipment	12,851		12,851	8,901	3,950
Total Facilities Acq. and Const. Svs	**12,851**	**17,238**	**30,089**	**26,139**	**3,950**
Total Expenditures	712,999	732,150	1,445,149	1,339,336	105,813
Other Financing Sources (Uses)					
Transfers from Other Funds		130,959	130,959	130,959	
Total Other Financing Sources (Uses)		130,959	130,959	130,959	
Total Outflows	**$ 712,999**	**$ 601,191**	**$ 1,314,190**	**$ 1,208,377**	**$ 105,813**
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)		8,029	8,029	8,029	
Fund Balance Beginning				28,710	
Prior Period Adjustment				-	
Fund Balance Beginning (Restated)				28,710	
Fund Balance Ending				$ 36,739	
Recapitulation:					
Restricted:					
Student Activities				$ 36,739	
Fund Balance per Governmental Funds(Budgetary Basis)				36,739	
Reconciliation to Governmental Funds Statement(GAAP Basis):					
Last State Aid Payment not recognized on GAAP basis				(58,204)	
Fund Balance per Governmental Funds(GAAP Basis)				$ (21,465)	

ANDOVER REGIONAL SCHOOL DISTRICT

Exhibit C-3

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE

For the Fiscal Year Ended June 30, 2024

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule (Exhibits C-1 and C-2, respectively)	$ 20,055,449	$ 1,216,406
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year	N/A	N/A
Current Year	N/A	N/A
Adjustment for: Prior Year Final State Aid Payment not included in Budgetary State Source Revenues and is considered a revenue for GAAP reporting purposes	126,654	130,576
Adjustment for: Current Year Final State Aid Payment included in State Source Revenues that is not considered a revenue for GAAP reporting purposes	(123,790)	(58,204)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds. (Exhibit B-2)	$ 20,058,313	$ 1,288,778
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedules (Exhibits C-1 and C-2, respectively)	$ 18,780,993	$ 1,208,377
Differences - 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 *financial reporting* purposes.		-
Prior Year	N/A	N/A
Current Year	N/A	N/A
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.	N/A	130,959
	-	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (Exhibit B-2)	$ 18,780,993	$ 1,339,336

Andover Regional School District
Required Supplementary Information - Part III
Schedule of the District's Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years

Exhibit L-3

Teachers' Pension and Annuity Fund (TPAF)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset) **	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
District's proportionate share of the net pension liability (asset) **	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State's proportionate share of the net pension liability (asset) associated with the District	$ 19,437,441	$ 18,142,736	$ 16,617,829	$ 24,583,031	$ 27,279,763	$ 28,932,174	$ 29,105,333	$ 35,097,072	$ 29,656,882	$ 25,290,246
Total	$ 19,437,441	$ 18,142,736	$ 16,617,829	$ 24,583,031	$ 27,279,763	$ 28,932,174	$ 29,105,333	$ 35,097,072	$ 29,656,882	$ 25,290,246
District's covered employee payroll	$ 5,134,974	$ 4,940,619	$ 4,494,188	$ 4,237,820	$ 3,939,681	$ 3,698,743	$ 3,972,034	$ 4,638,945	$ 4,339,275	$ 4,315,898
District's proportionate share of the of the net pension liability (asset) as a percentage of its covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	34.68%	32.29%	35.50%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

** Note: TPAF is a special funding situation as defined by GASB Statement No. 68 in which the State of New Jersey is 100% responsible for contributions to the plan. Since the district (employer) does not contribute directly to the plan there is no net pension liability to report in the financial statements of the district.

Exhibit L-1

Public Employees' Retirement System (PERS)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset)	0.011397224%	0.013698447%	0.011956286%	0.013135249%	0.011767591%	0.012896550%	0.014211676%	0.014175037%	0.014152204%	0.013732773%
District's proportionate share of the net pension liability (asset)	$ 1,650,816	$ 2,067,284	$ 2,142,016	$ 2,142,016	$ 2,120,341	$ 2,539,266	$ 3,308,251	$ 4,198,239	$ 3,176,886	$ 2,571,151
District's covered employee payroll	$ 891,413	$ 941,891	$ 834,084	$ 911,792	$ 837,736	$ 846,111	$ 821,946	$ 854,943	$ 943,638	$ 975,711
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	185.19%	219.48%	256.81%	234.92%	253.10%	300.11%	402.49%	491.05%	336.66%	263.52%
Plan fiduciary net position as a percentage of the total pension liability (Local)	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	58.18%	40.14%	47.92%	52.08%

Andover Regional School District
Required Supplementary Information - Part III
Schedule of District Contributions
Last Ten Fiscal Years

Exhibit L-2

Teachers' Pension and Annuity Fund (TPAF)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution **	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the contractually required contribution **	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution deficiency (excess)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
District's covered employee payroll	$ 5,134,974	$ 4,940,619	$ 4,494,188	$ 4,237,820	$ 3,939,681	$ 3,698,743	$ 3,972,034	$ 4,638,945	$ 4,339,275	$ 4,315,898
Contributions as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

** Note: TPAF is a special funding situation as defined by GASB Statement No. 68 in which the State of New Jersey is 100% responsible for contributions to the plan. The district (employer) does not contribute to the plan.

Public Employees' Retirement System (PERS)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 152,327	$ 172,744	$ 140,022	$ 143,693	$ 114,919	$ 128,753	$ 132,704	$ 125,929	$ 134,273	$ 113,211
Contributions in relation to the contractually required contribution	(152,327)	(172,744)	(140,022)	(143,693)	(114,919)	(128,753)	(132,704)	(125,929)	(134,273)	(113,211)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
District's covered employee payroll	$ 891,413	$ 941,891	$ 834,084	$ 911,792	$ 837,736	$ 846,111	$ 821,946	$ 854,943	$ 943,638	$ 975,711
Contributions as a percentage of covered-employee payroll	17.09%	18.34%	16.79%	15.76%	13.72%	15.22%	16.15%	14.73%	14.23%	11.60%

Andover Regional School District **Exhibit M-1**
Required Supplementary Information - Part III
Schedule of Changes in the State's Total OPEB Liability and Related Ratios
Last Ten Fiscal Years *

State Health Benefit Local Education Retired Employees Plan (TPAF and PERS)

The State of New Jesrsey's Total OPEB Liability	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Service Cost	$ 2,136,235,476	$ 2,770,618,025	$ 3,217,184,264	$ 1,790,973,822	$ 1,734,404,850	$ 1,984,642,729	$ 2,391,878,884	$ 1,723,999,319		
Interest	1,844,113,951	1,342,187,139	1,556,661,679	1,503,341,357	1,827,787,206	1,970,236,232	1,699,441,736	1,823,643,792		
Change in Benefit Terms	-	-	(63,870,842)							
Differences Between Expected and Actual Experience	(980,424,863)	1,399,200,736	(11,385,071,658)	11,544,750,637	(7,323,140,818)	(5,002,065,740)				
Benefit Payments	-	(13,586,368,097)	59,202,205	(1,180,515,618)	(1,280,958,373)	(1,232,987,247)	(1,242,412,566)	(1,223,298,019)		
Contributions from Members	(1,390,258,754)	(1,329,476,059)	-	35,781,384	37,971,171	42,614,005	45,748,749	46,273,747		
Changes of Assumptions or other inputs	105,539,463	42,650,252	(1,186,417,186)	12,386,549,981	622,184,027	$ (5,291,448,855)	$(7,086,599,129)	8,611,513,521		
Net change in total OPEB liability	1,715,205,273	(9,361,188,004)	(7,802,311,538)	26,080,881,563	(4,381,751,937)	(7,529,008,876)	(4,191,942,326)	10,982,132,360		
Total OPEB Liability - Beginning	$ 50,646,462,966	$60,007,650,970	$67,809,962,608	$ 41,729,081,045	$46,110,832,982	$ 53,639,841,858	$57,831,784,184	$ 46,849,651,824		
Total OPEB Liability - Ending	$ 52,361,668,239	$50,646,462,966	$60,007,651,070	$ 67,809,962,608	$41,729,081,045	$ 46,110,832,982	$53,639,841,858	$ 57,831,784,184		
**The State of New Jersey's total OPEB liability ** **	$ 52,361,668,239	$50,646,462,966	$60,007,651,070	$ 67,809,962,608	$41,729,081,045	$ 46,110,832,982	$53,639,841,858	$ 57,831,784,184		
**The State of New Jersey's OPEB liability attributable to the District ** **	$ 22,930,385	$ 22,320,692	$ 25,417,666	$ 29,972,815	$ 19,743,269	$ 22,948,282	$ 27,407,589	$ 29,599,949		
The District's proportionate share of the total OPEB liability	Zero	Zero	Zero	Zero	Zero	Zero	Zero	Zero		
District's covered employee payroll	$ 6,026,387	$ 5,882,510	$ 5,328,272	$ 5,149,612	$ 4,777,417	$ 4,544,854	$ 4,793,980	$ 5,493,888		
Total District's OPEB liability as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
District's contribution	None	None	None	None	None	None	None	None		
State's covered employee payroll * **	$ 15,314,749,297	$14,753,355,408	$14,425,669,769	$ 14,267,738,657	$13,929,083,479	$ 13,640,275,833	$13,493,400,208	$ 13,493,400,208		
Total State's OPEB liability as a percentage of its covered-employee payroll	341.90%	343.29%	415.98%	475.27%	299.58%	338.05%	397.53%	428.59%		

** Note: Other Post Employment Benefits (OPEB) for employees of the Teachers' Pension and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS) is considered a special funding situation as defined by GASB Statement No. 75 in which the State of New Jersey is 100% responsible for contributions to the health insurance plan. The district (employer) does not contribute to the plan and the district's OPEB liability is zero.

*** Covered payroll for the Measurement Period ending June 30, 2022 and June 30, 2023 is based on the payroll on the June 30, 2021 and June 30, 2022 census data, respectively

* - Until a full ten year trend is compiled, information will be presented for those years for which information is available.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION-PART III
Pension and Other Post Employment Benefits (OPEB) Schedules

For the Fiscal Year Ended June 30, 2024

Teachers' Pension and Annuity Fund (TPAF)

Pension Schedules

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

Changes of assumptions. 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.

OPEB Schedules

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASBS No. 75.

Changes of assumptions. Changes of assumptions and other inputs reflects a change in the discount rate from 3.54 percent in 2022 to 3.65 percent in 2023.

Public Employees' Retirement System (PERS)

Pension Schedules

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

Changes of assumptions. 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.

OPEB Schedules

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASBS No. 75.

Changes of assumptions. Changes of assumptions and other inputs reflects a change in the discount rate from 3.54 percent in 2022 to 3.65 percent in 2023.

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND
DETAIL STATEMENTS

The Special Revenue Fund is 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.

ANDOVER REGIONAL SCHOOL DISTRICT

Exhibit E-1

SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS

For the Fiscal Year Ended June 30, 2024

	Title I	Title II (A)	Title IV	IDEA Part B	IDEA Preschool	ARP ESSER III	ARP Accel. Learn.	ARP Summer	ARP Beyond Sch. Day	ARP Mental Health	CRRSA ESSER II	CRRSA Learning	CRRSA Mental	Preschool Education Aid	Local Grants	Student Activities	Totals
REVENUES																	
Local Sources															$ 3,510	$ 41,866	$ 45,376
State Sources														$ 554,494			554,494
Federal Sources	$ 115,122	$ 21,904	$ 14,070	$ 156,700	$ 7,265	$ 108,505	$ 51,719	$ 40,000	$ 26,225	$ 40,731	$ 19,642	$ 12,578	$ 2,075				616,536
TOTAL REVENUES	**115,122**	**21,904**	**14,070**	**156,700**	**7,265**	**108,505**	**51,719**	**40,000**	**26,225**	**40,731**	**19,642**	**12,578**	**2,075**	**554,494**	**3,510**	**41,866**	**1,216,406**
EXPENDITURES:																	
Instruction:																	
Salaries of Teachers	4,750	1,100	2,082		7,265				25,450			12,550		229,112			282,309
Other Salaries														81,901			81,901
Purchased Professional Services	4,500																4,500
Tuition				156,700													156,700
General Supplies	65,767		1,485			23,647		40,000		12,248	15,500			62,343	3,510		224,500
Total Instruction	75,017	1,100	3,567	156,700	7,265	23,647		40,000	25,450	12,248	15,500	12,550		373,356	3,510		749,910
Support Services:																	
Salaries of Supervisors of Instruction														11,075			11,075
Salaries of Other Professional Staff														15,156			15,156
Salaries of Secr. And Clerical Assist.														5,974			5,974
Other Support Salaries						26,620	1,500		775		4,142			11,142			44,179
Salaries of Master Teachers														37,118			37,118
Employee Benefits														149,632			149,632
Purchased Professional Services	36,305	20,804	4,879			10,000	50,219			7,500			2,075	35,795			167,577
Cleaning, Repair, & Maintenance														37,304			37,304
Supplies and Materials	3,800		5,624			31,000				20,983		28					61,435
Student Activities																33,837	33,837
Total Support Services	40,105	20,804	10,503			67,620	51,719		775	28,483	4,142	28	2,075	303,196		33,837	563,287
Facilities Acq. and Const. Services:																	
Buildings						17,238											17,238
Non-Instructional Equipment														8,901			8,901
Total Facilities Acq. and Const. Svs	-	-	-	-	-	**17,238**	-	-	-	-	-	-	-	8,901	-	-	26,139
TOTAL EXPENDITURES	115,122	21,904	14,070	156,700	7,265	108,505	51,719	40,000	26,225	40,731	19,642	12,578	2,075	685,453	3,510	33,837	1,339,336
Total Outflows	**$ 115,122**	**$ 21,904**	**$ 14,070**	**$ 156,700**	**$ 7,265**	**$ 108,505**	**$ 51,719**	**$ 40,000**	**$ 26,225**	**$ 40,731**	**$ 19,642**	**$ 12,578**	**$ 2,075**	**$ 685,453**	**$ 3,510**	**$ 33,837**	**$ 1,339,336**
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	(130,959)	-	8,029	(122,930)
Other Financing Sources (Uses):																	
Transfers from Other Funds		-	-	-	-	-	-	-	-	-	-	-	-	130,959	-		130,959
Total Other Financing Sources (Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	130,959	-	-	130,959
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,029	8,029
Fund Balance Beginning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,710	28,710
Prior Period Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance Beginning (Restated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,710	28,710
Fund Balance Ending	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$ 36,739	$ 36,739

Andover Regional School District
Special Revenue Fund
Preschool Education Aid Schedule of Expenditures
Preschool - All Programs
Budgetary Basis
For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of Teachers	$ 229,074	$ 38	$ 229,112	$ 229,112	-
Other Salaries for Instruction	81,938	(37)	81,901	81,901	-
General Supplies	67,346	15,280	82,626	62,343	$ 20,283
Total instruction	378,358	15,281	393,639	373,356	20,283
Support services:					
Salaries of Supervisors of Instruction	11,075	-	11,075	11,075	-
Salaries of Other Professional Staff	15,156	-	15,156	15,156	-
Salaries of Secr. And Clerical Assist.	5,974	-	5,974	5,974	-
Other Support Salaries	11,142	-	11,142	11,142	-
Salaries of Master Teachers	55,712	-	55,712	37,118	18,594
Employee Benefits	149,632	-	149,632	149,632	-
Purchased Professional Services	35,798	(3)	35,795	35,795	-
Cleaning, Repair, & Maintenance	37,301	3	37,304	37,304	-
Supplies and Materials	-	-	-	-	-
Total support services	321,790	-	321,790	303,196	18,594
Facilities Acq. & Construction:					
Non-Instructional Equipment	12,851	-	12,851	8,901	3,950
Total Facilities Acq. & Construction	12,851	-	12,851	8,901	3,950
Total Expenditures	$ 712,999	$ 15,281	$ 728,280	$ 685,453	$ 42,827

CALCULATION OF BUDGET & CARRYOVER

Total 2023-2024 PreK Aid Allocation	$ 582,040
Add: Actual ECPA Carryover June 30, 2023	15,281
Add: Budgeted Transfer From General Fund	130,959
Total Funds Available for 2022-2024 Budget	728,280
Less: 2023-2024 Budgeted PreK & ECPA (Including prior year budgeted carryover)	(728,280)
Available & Unbudgeted Funds as of June 30, 2024	-
Add: June 30, 2024 Unexpended PreK Aid	42,827
2023-2024 Actual Carryover - PreK Aid	$ 42,827
2023-2024 PreK Carryover Budgeted in 2024-2025	-

CAPITAL PROJECTS 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.

N/A

PROPRIETARY FUND
DETAIL STATEMENTS

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the district's board is that the costs of providing goods or services be financed through user charges.

Food Services Fund - This fund provides for the operation of food services in all schools within the school district.

THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5 AND B-6.

FIDUCIARY FUND
DETAIL STATEMENTS

Fiduciary Funds are defined by GASB No. 84 as four funds. (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds.

N/A

LONG-TERM DEBT SCHEDULES

The Long-Term Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the school district. This includes serial bonds outstanding and obligations under capital leases.

ANDOVER REGIONAL SCHOOL DISTRICT

Exhibit I-1

SCHEDULE OF SERIAL BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE July 1, 2023	RETIRED	BALANCE June 30, 2024
Series 2021 Refunding Bonds	11/18/21	$ 2,510,000	02/15/25	$ 305,000	1.35%	$ 2,205,000	$ 305,000	$ 1,900,000
			02/15/26	315,000	1.35%			
			02/15/27	310,000	1.35%			
			02/15/28	320,000	1.35%			
			02/15/29	320,000	1.35%			
			02/15/30	330,000	1.35%			
Series 2014 Refunding Bonds	9/1/14	5,735,000	02/15/25	590,000	3.00%	1,160,000	570,000	590,000
Total						**$ 3,365,000**	**$ 875,000**	**$ 2,490,000**

ANDOVER REGIONAL SCHOOL DISTRICT

Exhibit I-3

BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND

For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive/ (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	$ 722,077		$ 722,077	$ 722,077	
Total - Local Sources	722,077		722,077	722,077	
State Sources:					
Debt Service Aid Type II	190,610		190,610	190,610	
Total - State Sources	190,610		190,610	190,610	
TOTAL REVENUES	**912,687**		**912,687**	**912,687**	
EXPENDITURES:					
Regular Debt Service:					
Interest	64,523		64,523	64,523	-
Redemption of Principal	875,000		875,000	875,000	-
Total Regular Debt Service	939,523		939,523	939,523	
TOTAL EXPENDITURES	**939,523**		**939,523**	**939,523**	
Excess (Deficiency) of Revenues Over (Under) Expenditures	(26,836)	-	(26,836)	(26,836)	-
Fund Balance, July 1	26,836		26,836	26,836	-
Fund Balance, June 30	-	-	-	-	
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance					

Andover Regional School District
Statistical Section

Contents **Page**

Financial Trends (J-1 thru J-5) 94-99
These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.

Revenue Capacity (J-6 thru J-9) 100-106
These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

Debt Capacity (J-10 thru J-13) 107-110
These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.

Demographic and Economic Information (J-14 and J-15) 111-112
These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.

Operating Information (J-16 thru J-20) 113-117
These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.

Sources:

Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports (ACFR) for the relevant year.

Andover Regional School District
Net Position by Component,
Last Ten Fiscal Years

Exhibit J-1

(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Invested in capital assets, net of related debt	$ 5,644,839	$ 5,411,694	$ 5,720,801	$ 6,251,208	$ 6,596,357	$ 7,496,568	$ 8,232,089	$ 7,688,018	$ 9,940,670	$ 9,089,995
Restricted	55,948	305,000	726,000	1,615,888	2,704,917	3,662,047	4,455,538	5,736,669	4,631,215	6,212,146
Unrestricted	(2,474,825)	(3,005,929)	(3,109,617)	(2,681,704)	(3,284,886)	(3,037,556)	(2,569,828)	(2,265,239)	(1,660,334)	(1,685,891)
Total governmental activities net position	$ 3,225,962	$ 2,710,765	$ 3,337,184	$ 5,185,392	$ 6,016,388	$ 8,121,059	$ 10,117,799	$ 11,159,448	$ 12,911,551	$ 13,616,250
Business-type activities										
Invested in capital assets, net of related debt	$ 7,793	$ 4,006	-	-	-	-	-	-	$ 9,196	$ 46,603
Restricted		-	-	-	-	-	-	-	-	-
Unrestricted	31,839	44,302	41,653	40,005	$ 31,852	$ 45,643	$ 59,099	$ 71,761	93,275	110,296
Total business-type activities net position	39,632	$ 48,308	$ 41,653	$ 40,005	$ 31,852	$ 45,643	$ 59,099	$ 71,761	$ 102,471	$ 156,899
District-wide										
Invested in capital assets, net of related debt	$ 5,652,632	$ 5,415,700	$ 5,720,801	$ 6,251,208	$ 6,596,357	$ 7,496,568	$ 8,232,089	$ 7,688,018	$ 9,949,866	$ 9,136,598
Restricted	55,948	305,000	726,000	1,615,888	2,704,917	3,662,047	4,455,538	5,736,669	4,631,215	6,212,146
Unrestricted	(2,442,986)	(2,961,627)	(3,067,964)	(2,641,699)	(3,253,034)	(2,991,913)	(2,510,729)	(2,193,478)	(1,567,059)	(1,575,595)
Total district net position	$ 3,265,594	$ 2,759,073	$ 3,378,837	$ 5,225,397	$ 6,048,240	$ 8,166,702	$ 10,176,898	$ 11,231,209	$ 13,014,022	$ 13,773,149

Source: ACFR Scehdule A-1

Andover Regional School District **Exhibit J-2**
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities										
Instruction										
Regular	$ 4,717,033	$ 5,618,275	$ 5,764,771	$ 6,154,705	$ 4,904,544	$ 4,654,211	$ 4,386,385	$ 3,981,033	$ 4,646,437	$ 4,883,039
Special education	2,478,544	2,113,018	1,845,126	1,843,625	1,610,376	1,960,973	2,089,433	1,990,708	1,257,865	1,399,240
Other instruction	474,466	377,201	397,197	335,088	285,495	324,976	461,440	448,074	382,447	356,275
Support Services:										
Tuition	3,937,232	4,621,849	4,468,513	4,461,200	4,976,000	4,607,833	4,124,983	3,276,504	3,836,831	4,018,733
Student & instruction related services	1,655,822	2,076,766	2,120,608	1,959,118	1,960,845	1,924,874	2,246,760	2,310,158	2,718,445	3,235,794
School administrative services	483,385	472,650	440,972	382,264	419,303	314,571	354,939	300,276	291,478	324,220
General administrative services	739,617	907,266	940,834	1,108,679	899,266	953,833	998,745	783,355	772,810	735,492
Plant operations and maintenance	1,187,679	1,075,138	1,628,635	984,128	1,873,602	1,191,504	1,794,916	1,465,530	1,458,635	1,354,169
Pupil transportation	1,017,964	1,343,962	1,443,594	1,401,334	1,616,631	1,182,875	1,374,296	1,549,386	2,274,935	2,074,630
Capital Outlay	53,791									
Unallocated Depreciation	428,997									
Transfer to Charter School	11,013	68,611	12,770	29,934	75,511	128,346	171,833	91,044	73,554	63,699
Interest on long-term debt	369,640	363,063	287,368	308,796	291,972	277,220	260,106	243,456	167,310	146,904
Total governmental activities expenses	17,555,183	19,037,799	19,350,388	18,968,871	18,913,545	17,521,216	18,263,836	16,439,524	17,880,747	18,592,195
Business-type activities:										
Food service	202,861	150,563	148,004	147,168	139,910	108,476	116,986	211,374	197,262	202,137
Preschool/Child Care		36	-	-	10,238	-	-	-	-	-
Total business-type activities expense	202,861	150,599	148,004	147,168	150,148	108,476	116,986	211,374	197,262	202,137
Total district expenses	$ 17,758,044	$ 19,188,398	$ 19,498,392	$ 19,116,039	$ 19,063,693	$ 17,629,692	$ 18,380,822	$ 16,650,898	$ 18,078,009	$ 18,794,332
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (regular & special education)	$ 79,773	$ 79,044	$ 10,056	$ 13,890	$ 69,947	$ 237,669	$ 80,161	$ 146,027	$ 143,647	$ 162,129
Operating grants and contributions	4,990,649	5,566,587	6,336,055	6,592,521	5,502,695	4,734,916	5,263,036	3,430,878	4,014,768	3,802,622
Capital Grants and contributions										
Total governmental activities program revenues	5,070,422	5,645,631	6,346,111	6,606,411	5,572,642	4,972,585	5,343,197	3,576,905	4,158,415	3,964,751
Business-type activities:										
Charges for services										
Food service	161,796	106,665	102,926	109,176	105,491	57,540	537	28,800	126,890	128,556
Preschool/Child Care		7,948	-	-	-	-	-	-	-	-
Operating grants and contributions	41,033	43,145	38,404	36,150	36,504	34,727	119,905	195,162	100,868	123,101
Total business type activities program revenues	202,829	157,758	141,330	145,326	141,995	92,267	120,442	223,962	227,758	251,657
Total district program revenues	$ 5,273,251	$ 5,803,389	$ 6,487,441	$ 6,751,737	$ 5,714,637	$ 5,064,852	$ 5,463,639	$ 3,800,867	$ 4,386,173	$ 4,216,408
Net (Expense)/Revenue										
Governmental activities	$ (12,484,761)	$ (13,392,168)	$ (13,004,277)	$ (12,362,460)	$ (13,340,903)	$ (12,548,631)	$ (12,920,639)	$ (12,862,619)	$ (13,722,332)	$ (14,627,444)
Business-type activities	(32)	7,159	(6,674)	(1,842)	(8,153)	(16,209)	3,456	12,588	30,496	49,520
Total district-wide net expense	$ (12,484,793)	$ (13,385,009)	$ (13,010,951)	$ (12,364,302)	$ (13,349,056)	$ (12,564,840)	$ (12,917,183)	$ (12,850,031)	$ (13,691,836)	$ (14,577,924)

"Continued"

Andover Regional School District **Exhibit J-2**
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	$ 12,214,591	$ 12,592,919	$ 12,844,777	$ 13,101,673	$ 13,363,706	$ 13,630,980	$ 13,903,600	$ 14,267,269	$ 14,552,614	$ 15,330,238
Taxes levied for debt service	803,813	742,684	768,477	773,491	778,783	771,320	773,739	768,712	740,493	722,077
Tuition Received										
Investment earnings		3,361	4,955	5,859	8,100	10,568	10,176	11,345	12,862	236,723
Miscellaneous income	68,396	16,956	12,487	307,698	21,310	196,368	239,864	537,217	168,466	337,276
Adjustment to Capital Assets										
NJ SDA Grants for Capital Projects										
Transfers							(10,000)	-	-	-
Total governmental activities	13,086,800	13,355,920	13,630,696	14,188,721	14,171,899	14,609,236	14,917,379	15,584,543	15,474,435	16,626,314
Business-type activities:										
Miscellaneous Income		1,517	19	194	-	-	-	74	214	4,908
Transfers	39,664						10,000	-	-	-
Total business-type activities	39,664	1,517	19	194	-	-	10,000	74	214	4,908
Total district-wide	$ 13,126,464	$ 13,357,437	$ 13,630,715	$ 14,188,915	$ 14,171,899	$ 14,609,236	$ 14,927,379	$ 15,584,617	$ 15,474,649	$ 16,631,222
Change in Net Position										
Governmental activities	$ 602,039	$ (36,248)	$ 626,419	$ 1,826,261	$ 830,996	$ 2,060,605	$ 1,996,740	$ 2,721,924	$ 1,752,103	$ 1,998,870
Business-type activities	39,632	8,676	(6,655)	(1,648)	(8,153)	(16,209)	13,456	12,662	30,710	54,428
Total district	$ 641,671	$ (27,572)	$ 619,764	$ 1,824,613	$ 822,843	$ 2,044,396	$ 2,010,196	$ 2,734,586	$ 1,782,813	$ 2,053,298

Source: ACFR Schedule A-2

Andover Regional School District **Exhibit J-3**
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Reserved	$ 779,722	$ 155,000	$ 576,000	$ 1,465,888	$ 2,704,917	$ 3,628,442	$ 4,425,403	$ 5,707,068	$ 4,602,505	$ 6,175,407
Unreserved	12,390	544,430	920,764	989,337	216,215	267,677	621,905	483,439	865,809	439,268
Total general fund	$ 792,112	$ 699,430	$ 1,496,764	$ 2,455,225	$ 2,921,132	$ 3,896,119	$ 5,047,308	$ 6,190,507	$ 5,468,314	$ 6,614,675
All Other Governmental Funds										
Reserved	$ 55,948					$ 33,605	$ 30,135	$ 29,601	$ 28,710	$ 36,739
Unreserved, reported in:										
Special revenue fund	-					-	-	-	(130,576)	(58,204)
Capital projects fund		$ 2	$ 9	$ 25	$ 55	-	-	-	-	-
Debt service fund		4,928	2	4,002	4,002	-	-	26,836	26,836	-
Total all other governmental funds	$ 55,948	$ 4,930	$ 11	$ 4,027	$ 4,057	$ 33,605	$ 30,135	$ 56,437	$ (75,030)	$ (21,465)

Source: ACFR Schedule B-1

Andover Regional School District **Exhibit J-4**

Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Tax levy	$ 13,018,404	$ 13,335,603	$ 13,613,254	$ 13,875,164	$ 14,142,489	$ 14,402,300	$ 14,677,339	$ 15,035,981	$ 15,293,107	$ 16,052,315
Tuition charges	79,773	79,044	10,056	13,890	69,948	237,669	80,161	146,027	143,647	162,129
Miscellaneous	68,396	20,317	17,442	8,365	29,410	207,000	250,040	548,562	181,328	573,999
State sources	3,675,021	3,868,470	3,978,535	4,067,795	4,151,965	3,904,780	3,960,383	3,982,700	4,998,224	4,854,799
Federal sources	208,454	244,502	206,688	203,563	180,976	273,824	267,351	337,896	599,567	616,536
Total revenue	17,050,048	17,547,936	17,825,975	18,168,777	18,574,788	19,025,573	19,235,274	20,051,166	21,215,873	22,259,778
Expenditures										
Instruction										
Regular Instruction	3,074,461	4,106,907	3,561,296	3,679,698	3,102,775	3,272,699	2,576,188	2,847,211	3,467,296	3,749,020
Special education instruction	1,499,803	1,677,493	1,258,694	1,219,368	1,149,454	1,557,320	1,441,045	1,616,350	1,066,465	1,185,569
Other instruction	299,520	299,454	270,957	221,626	203,781	258,082	318,247	363,813	324,253	301,870
Support Services:										
Tuition	3,937,232	4,621,849	4,468,513	4,461,200	4,976,000	4,607,833	4,124,983	3,276,504	3,836,831	4,018,733
Student & instruction related services	1,389,964	1,648,713	1,446,620	1,295,755	1,399,612	1,528,652	1,549,551	1,875,726	2,304,799	2,741,672
School Administrative services	314,977	375,230	300,819	252,828	299,290	249,819	244,795	243,808	247,126	274,710
General administrative services	693,907	699,961	641,811	733,277	641,878	757,493	688,817	636,043	655,217	623,179
Plant operations and maintenance	1,007,232	853,536	717,819	818,724	896,520	946,241	1,198,022	1,189,933	1,236,685	1,049,830
Pupil transportation	1,009,998	1,066,951	984,780	926,838	1,153,919	939,388	947,828	1,258,020	1,928,775	1,757,824
Unallocated employee benefits	2,417,981	1,146,665	2,188,441	2,409,712	2,728,516	2,210,114	3,325,319	3,676,283	4,030,255	4,220,633
Charter Schools	11,013	68,611	12,770	29,934	75,511	128,346	171,833	91,044	73,554	63,699
Capital outlay	416,286	153,066	214,140	195,865	509,220	641,842	525,377	875,216	1,968,277	133,590
Debt service:										
Principal	675,000	705,000	715,000	725,000	755,000	765,000	785,000	805,000	845,000	875,000
Interest and other charges	324,725	268,200	251,900	236,475	217,375	202,475	180,550	126,714	85,000	64,523
Total expenditures	17,072,099	17,691,636	17,033,560	17,206,300	18,108,851	18,065,204	18,077,555	18,881,665	22,069,533	21,059,852
Excess (Deficiency) of revenues over (under) expenditures	(22,051)	(143,700)	792,415	962,477	465,937	960,469	1,157,719	1,169,501	(853,660)	1,199,926
Other Financing Sources (uses)										
NJ SDA Grants for Capital Projects		-	-	-	-	-	-	-	-	-
Transfers in	364,089									
Transfers out	(1)					(30,000)	(10,000)	-	-	-
Total other financing sources (uses)	364,088	-	-	-	-	(30,000)	(10,000)	-	-	-
Net change in fund balances	$ 342,037	$ (143,700)	$ 792,415	$ 962,477	$ 465,937	$ 930,469	$ 1,147,719	$ 1,169,501	$ (853,660)	$ 1,199,926
Debt service as a percentage of noncapital expenditures	6.0%	5.5%	5.7%	5.7%	5.5%	5.6%	5.5%	5.2%	4.6%	4.5%

Source: ACFR Schedule B-2

ANDOVER REGIONAL SCHOOL DISTRICT

GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
UNAUDITED

Exhibit J-5

Fiscal Year Ended June 30,	Interest on Investments	Refund Prior Year Expenditures	Tuition	Reimbursements	Miscellaneous	Total
2015	$ 3,052	$ 46,319	$ 79,773		$ 19,365	$ 148,509
2016	3,361	5,083	79,044		11,871	99,359
2017	4,955	12,333	10,056		147	27,491
2018	5,859	-	13,890		2,490	22,239
2019	8,100	10,843	69,948		9,437	98,328
2020	10,568	188,681	237,669		3,780	440,698
2021	10,176	233,121	80,161		2	323,460
2022	11,345	230,555	146,027	$ 235,084	37,176	660,187
2023	12,862	108,387	143,647		19,473	284,369
2024	236,723	286,070	162,129		5,830	690,752

SOURCE: District Records

Andover Regional School District **Exhibit J-6**

Assessed Value and Actual Value of Taxable Property,

Last Ten Fiscal Years - Borough of Andover

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less: Tax-Exempt Property	Public Utilities **a**	Net Valuation Taxable	Total Direct School Tax Rate **b**	Estimated Actual (County Equalized Value)
2015	$1,330,200	$29,344,000	$745,700	$113,400	$13,477,900	$150,200	$968,100	$49,728,879	$3,315,800	$283,579	$46,413,079	$2.650	$70,893,559
2016	1,697,500	43,840,600	595,300	44,900	20,488,200	256,000	1,683,700	77,473,500	8,867,300	-	68,606,200	1.820	69,334,605
2017	1,812,800	43,603,900	460,700	31,700	20,322,800	256,000	1,683,700	77,038,900	8,867,300	-	68,171,600	1.843	69,759,297
2018	1,708,100	43,657,100	460,700	31,700	20,269,600	256,000	1,686,100	76,936,600	8,867,300	-	68,069,300	1.883	66,257,495
2019	1,472,000	43,729,000	460,700	27,000	20,401,400	256,000	1,686,100	77,135,600	9,103,400	-	68,032,200	1.947	67,136,768
2020	1,080,600	43,484,700	460,700	27,000	20,288,500	256,000	1,686,100	76,910,900	9,627,300	-	67,283,600	1.936	66,068,662
2021	1,080,600	43,485,900	478,700	33,000	20,307,500	256,000	1,686,100	76,955,100	9,627,300	-	67,327,800	1.873	68,497,474
2022	1,080,600	43,493,000	478,700	32,000	20,130,400	256,000	1,686,100	76,784,100	9,627,300	-	67,156,800	1.804	63,744,415
2023	1,074,600	43,223,300	728,900	29,600	20,155,600	256,000	1,666,600	76,761,900	9,627,300	-	67,134,600	1.845	74,771,874
2024	1,074,300	43,372,900	728,900	32,400	20,500,400	256,000	1,666,600	77,258,800	9,627,300	-	67,631,500	2.010	84,080,063

Source: District records Tax list summary & Municipal Tax Assessor

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

Reassessment occurs when ordered by the County Board of Taxation

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

b Tax rates are per $100

Andover Regional School District **Exhibit J-6**

Assessed Value and Actual Value of Taxable Property,

Last Ten Fiscal Years - Andover Township

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less: Tax-Exempt Property	Public Utilities **a**	Net Valuation Taxable	Total Direct School Tax Rate **b**	Estimated Actual (County Equalized Value)
2015	$11,739,900	$483,478,000	$24,967,700	$1,259,370	$79,531,000	$5,575,900	$1,700,000	$669,684,133	$60,699,200	$733,063	$608,984,933	$1.910	$684,777,001
2016	11,739,900	483,478,000	24,967,700	1,259,370	79,531,000	5,575,900	1,700,000	669,684,133	60,699,200	733,063	608,984,933	1.910	684,777,001
2017	11,311,800	481,529,300	25,287,500	1,247,070	76,811,500	5,575,900	1,700,000	665,319,591	60,995,000	861,521	604,324,591	1.974	681,593,457
2018	12,886,100	510,391,500	28,343,500	1,090,600	86,704,200	6,772,100	2,244,700	707,860,447	58,513,000	914,747	649,347,447	1.882	667,740,551
2019	11,419,200	507,656,100	29,291,400	1,119,200	64,104,500	6,933,400	22,129,500	701,921,002	58,340,500	927,202	643,580,502	1.971	679,423,689
2020	10,756,000	507,964,500	29,092,900	1,118,900	97,356,300	6,933,400	2,244,700	714,842,812	58,476,200	899,912	656,366,612	1.976	709,965,823
2021	10,635,100	505,823,900	29,924,400	1,048,400	96,840,400	6,933,400	2,244,700	682,741,013	29,288,100	2,613	653,452,913	2.032	719,688,843
2022	10,281,600	506,594,700	29,531,300	1,064,100	96,005,000	6,933,400	2,244,700	712,294,144	59,637,700	1,644	652,656,444	2.092	762,595,577
2023	9,955,600	507,079,100	28,251,700	1,040,300	96,876,100	6,933,400	2,244,700	713,439,306	61,056,700	1,706	652,382,606	2.135	788,278,946
2024	10,423,500	507,251,300	28,253,100	1,049,200	85,552,600	6,933,400	2,244,700	701,687,415	59,977,700	1,915	641,709,715	2.230	857,660,079

Source: District records Tax list summary & Municipal Tax Assessor

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

Reassessment occurs when ordered by the County Board of Taxation

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

b Tax rates are per $100

Andover Regional School District **Exhibit J-7**
Direct and Overlapping Property Tax Rates - Borough of Andover
Last Ten Fiscal Years

(rate per $100 of assessed value)

	Andover Regional Board of Education			Overlapping Rates		
Fiscal Year Ended June 30,	Basic Rate [a]	General Obligation Debt Service [b]	Total Direct	Borough of Andover	Sussex County	Total Direct and Overlapping Tax Rate
2015	$2.490	$0.160	$2.650	$0.680	$0.860	$4.190
2016	$1.727	$0.093	$1.820	$0.477	$0.513	$2.810
2017	$1.750	$0.093	$1.843	$0.477	$0.563	$2.883
2018	$1.790	$0.093	$1.883	$0.477	$0.555	$2.915
2019	$1.838	$0.109	$1.947	$0.525	$0.573	$3.045
2020	$1.836	$0.100	$1.936	$0.525	$0.567	$3.028
2021	$1.773	$0.100	$1.873	$0.539	$0.595	$3.007
2022	$1.704	$0.100	$1.804	$0.550	$0.556	$2.910
2023	$1.745	$0.100	$1.845	$0.568	$0.626	$3.039
2024	$1.910	$0.100	$2.010	$0.586	$0.642	$3.238

Source: District Records and Municipal Tax Collector

Note:

NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy . The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.

b Rates for debt service are based on each year's requirements.

Andover Regional School District **Exhibit J-7**
Direct and Overlapping Property Tax Rates - Township of Andover
Last Ten Fiscal Years

(rate per $100 of assessed value)

	Andover Regional Board of Education			Overlapping Rates		
Fiscal Year Ended June 30,	Basic Rate [a]	General Obligation Debt Service [b]	Total Direct	Andover Township	Sussex County	Total Direct and Overlapping Tax Rate
2015	$1.790	$0.120	$1.910	$0.960	$0.610	$3.480
2016	$1.790	$0.120	$1.910	$0.960	$0.610	$3.480
2017	$1.854	$0.120	$1.974	$1.007	$0.580	$3.561
2018	$1.772	$0.110	$1.882	$0.956	$0.565	$3.403
2019	$1.862	$0.109	$1.971	$1.008	$0.614	$3.593
2020	$1.869	$0.107	$1.976	$1.032	$0.642	$3.650
2021	$1.924	$0.108	$2.032	$1.061	$0.644	$3.737
2022	$1.984	$0.108	$2.092	$1.060	$0.684	$3.836
2023	$2.027	$0.108	$2.135	$1.080	$0.676	$3.891
2024	$2.120	$0.110	$2.230	$1.137	$0.693	$4.060

Source: District Records and Municipal Tax Collector

Note:

NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy . The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.

b Rates for debt service are based on each year's requirements.

Andover Regional Board of Education **Exhibit J-8**
Principal Property Tax Payers,
Current Year and Nine Years Ago

Andover Borough

Taxpayer	2024 Taxable Assessed Value	2024 Rank [Optional]	2024 % of Total District Net Assessed Value	2013 Taxable Assessed Value	2013 Rank [Optional]	2013 % of Total District Net Assessed Value
SGP Century, LLC	$ 1,293,000	1	1.7%	$ 1,766,100	1	3.85%
Black River Holdings, LLC	1,174,800	2	1.6%	947,800	2	2.07%
49 Main Street % Crown Castle	1,069,200	3	1.3%	718,000	3	1.76%
Sunn Kis, LLC	856,900	4	1.2%	620,220	6	1.35%
Cox Living Trust	765,700	5	1.1%			
UNZ Tiger Mart, Inc	709,200	6	1.1%			
136 Hwy 206, LLC	706,400	7	1.0%	714,500	4	1.56%
Shade Tree Enterprises, LLC	683,200	8	1.0%	440,000	10	0.96%
J. Nechamkin Family, LLC	646,800	9	1.0%			
Flag Associates	587,500	10	0.9%			
Westby Corporation				640,800	5	1.39%
Felicetti-Murphy, LLC				560,000	7	1.22%
Individual Taxpayer #2				495,400	8	1.08%
Individual Taxpayer #3				450,000	9	0.98%
Total	$ 8,492,700		11.74%	$ 7,352,820		16.22%

Source: District ACFR & Municipal Tax Assessor

Andover Regional Board of Education **Exhibit J-8**
Principal Property Tax Payers,
Current Year and Nine Years Ago

Andover Township

Taxpayer	2024 Taxable Assessed Value	2024 Rank [Optional]	2024 % of Total District Net Assessed Value	2013 Taxable Assessed Value	2013 Rank [Optional]	2013 % of Total District Net Assessed Value
Andover Subacute & Rehab Center	$ 26,599,700	1	4.1%			
Andover Nursing home	8,528,600	2	1.3%	$14,172,900	1	2.47%
Perona Realty Corporation	4,310,900	3	0.7%	4,947,100	5	0.86%
Alex Cable, Inc.	3,374,500	4	0.5%			
Newton Country Club	3,109,000	5	0.5%	6,704,300	3	1.17%
Young Realty Association	2,786,700	6	0.4%	14,009,300	2	2.44%
Martin & Faul LTD	2,244,700	7	0.3%	3,079,800	10	0.05%
Individual Taxpayer # 3	2,236,100	8	0.3%			
St. Paul's Abbey	2,063,900	9	0.3%			
CCOM, LLC	1,850,000	10	0.3%			
Life Care Mews, Inc.				6,179,000	4	1.08%
St. Paul's Abbey				4,856,700	6	0.85%
Individual Taxpayer #1				4,715,400	7	0.82%
Morel Builders, Inc.				4,162,200	8	0.72%
Individual Taxpayer #2				3,857,600	9	0.67%
Total	$ 57,104,100		8.90%	$52,511,400		11.13%

Source: District ACFR & Municipal Tax Assessor

Andover Regional School District **Exhibit J-9**
Property Tax Levies and Collections,
Last Ten Fiscal Years

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	$13,018,404	$13,018,404	100.00%	-
2016	$13,335,603	$13,335,603	100.00%	-
2017	$13,613,254	$13,613,254	100.00%	-
2018	$13,875,164	$13,875,164	100.00%	-
2019	$14,142,489	$14,142,489	100.00%	-
2020	$14,402,300	$14,402,300	100.00%	-
2021	$14,677,339	$14,677,339	100.00%	-
2022	$15,035,981	$15,035,981	100.00%	-
2023	$15,293,107	$15,293,107	100.00%	-
2024	$16,052,315	$16,052,315	100.00%	-

Source: District records including the Certificate and Report of School Taxes (A4F form); Abstract of Ratables - Sussex County

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

Andover Regional School District **Exhibit J-10**
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities		Percentage of Personal Income [a]	Per Capita [a]	
	General Obligation Bonds [b]	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases	Total District			
2015	$ 9,385,000	-	$ 316,978	-	-0-	$ 9,701,978	2.62%	$1,469.33	
2016	8,680,000	-	229,253	-	-0-	8,909,253	2.55%	1,354.61	
2017	7,965,000	-	414,933	-	-0-	8,379,933	2.28%	1,280.36	
2018	7,240,000	-	-	-	-0-	7,240,000	1.89%	1,117.80	
2019	6,485,000	-	-	-	-0-	6,485,000	1.69%	1,001.24	
2020	5,720,000	-	-	-	-0-	5,720,000	1.44%	889.17	
2021	4,935,000	-	-	-	-0-	4,935,000	1.21%	770.13	
2022	4,210,000	-	-	-	-0-	4,210,000	0.92%	621.86	
2023	3,365,000	-	-	-	-0-	3,365,000	0.71%	503.59	
2024	2,490,000	-	-	-	-0-	2,490,000	0.56%	399.17	*

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

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

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

b Includes Early Retirement Incentive Plan (ERIP) refunding

***** Current data unavailable

Andover Regional School District **Exhibit J-11**
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years - Constituent Townships

Fiscal Year Ended June 30,	General Bonded Debt Outstanding: General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value [a] of Property	Per Capita [b]
2015	$ 9,385,000	-0-	$ 9,385,000	1.43%	$ 1,469.33
2016	$ 8,680,000	-0-	$ 8,680,000	1.29%	$ 1,354.61
2017	$ 7,965,000	-0-	$ 7,965,000	1.11%	$ 1,280.36
2018	$ 7,240,000	-0-	$ 7,240,000	1.01%	$ 1,117.80
2019	$ 6,485,000	-0-	$ 6,485,000	0.91%	$ 1,001.24
2020	$ 5,720,000	-0-	$ 5,720,000	0.79%	$ 889.17
2021	$ 4,935,000	-0-	$ 4,935,000	0.68%	$ 770.13
2022	$ 4,210,000	-0-	$ 4,210,000	0.58%	$ 621.86
2023	$ 3,365,000	-0-	$ 3,365,000	0.47%	$ 503.59
2024	$ 2,490,000	-0-	$ 2,490,000	0.35%	$ 399.17 *

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.
a See Exhibit NJ J-6 for property tax data.
b Population data can be found in Exhibit NJ J-14.
R Revised
***** Current data unavailable

Andover Regional School District **Exhibit J-12**
Ratios of Overlapping Governmental Activities Debt
As of June 30, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [a]	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Constituent Townships	$ 2,104,909	100%	$ 2,104,909
Other debt			
Sussex County	88,319,376	4.45%	3,925,932
Subtotal, overlapping debt			6,030,841
Andover Regional School District Direct Debt	2,490,000	100%	2,490,000
Total direct and overlapping debt			$ 8,520,841

Sources: Constituent Townships Finance Officers, Sussex County Finance Office and Utility Authorities

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

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

Andover Regional School District
Legal Debt Margin Information,
Last Ten Fiscal Years

Exhibit J-13

Legal Debt Margin Calculation for Fiscal Year 2024

Equalized valuation basis		
2023		$ 1,002,098,983
2022		952,964,093
2021		861,099,106
	[A]	$ 2,816,162,182
Average equalized valuation of taxable property	**[A/3]**	$ 938,720,727
Debt limit (3.5 % of average equalization value)	**[B]**	32,855,225
Net bonded school debt	**[C]**	2,490,000
Legal debt margin	**[B-C]**	$ 30,365,225

Fiscal Year

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	$23,336,617	$26,762,444	$26,337,400	$26,237,159	$26,333,422	$26,773,442	$27,696,363	$28,878,147	$30,802,173	$32,855,225
Total net debt applicable to limit	9,385,000	8,680,000	7,965,000	7,240,000	6,485,000	5,720,000	4,935,000	4,210,000	3,365,000	2,490,000
Legal debt margin	$13,951,617	$18,082,444	$18,372,400	$18,997,159	$19,848,422	$21,053,442	$22,761,363	$24,668,147	$27,437,173	$30,365,225
Total net debt applicable to the limit as a percentage of debt limit	40.22%	32.43%	30.24%	27.59%	24.63%	21.36%	17.82%	14.58%	10.92%	7.58%

Source: Abstract of Ratables and District Records ACFR Schedule J-7

a Limit set by NJSA 18A:24-19 for a K through 8 district; other % limits would be applicable for other districts

Andover Regional School District **Exhibit J-14**
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Population [a]	Personal Income (thousands of dollars) [b]	Per Capita Personal Income [c]	Unemployment Rate [d]
2015	6,687	$ 366,451,674	$55,722 R	4.4%
2016	6,617	$ 370,976,349	$57,327 R	4.2%
2017	6,563	$ 369,515,591	$59,144 R	4.0%
2018	6,507	$ 367,717,735	$61,531 R	3.8%
2019	6,491	$ 383,393,061	$64,284 R	3.1%
2020	6,442	$ 397,282,781	$67,814 R	8.5%
2021	6,408	$ 408,727,872	$71,059 R	5.3%
2022	6,770	$ 459,100,780	$71,671 R	3.2%
2023	6,682	$ 474,816,238	$71,671 *	3.8%
2024	6,238	$ 447,083,698	$71,671 *	*

Source:

[a] Population information provided by the NJ Dept of Labor and Workforce Development

[b] Personal income provided by US Dept Commerce

[c] Per Capita provided by NJ Dept of Labor

[d] Unemployment data provided by the NJ Dept of Labor and Workforce Development

P Projected
R Revised
* Current data unavailable

Andover Regional School District
Principal Employers,
Current Year and Nine Years Ago

Exhibit J-15

2024				2015			
Employer	**Employees**	**Rank (Optional)**	**Percentage of Total Employment**	**Employer**	**Employees**	**Rank (Optional)**	**Percentage of Total Employment**
		1	**N/A**	Selective Insurance	954	1	2.44%
		2		Andover Subacute & Rehab	900	2	2.30%
		3		County of Sussex	800	3	2.04%
		4		Newton Memorial Hospital	800	4	2.04%
		5		Ronetco Supermarkets	757	5	1.93%
		6		Vernon Township BOE	629	6	1.61%
		7		F.O. Phoenix, Inc.	600	7	1.53%
		8		Mountain Creek Resort	450	8	1.15%
		9		Hopatcong BOE	380	9	0.97%
		10		Wal-Mart	300	10	0.77%
	-				6,570		16.78%

Source: Economic Development Partnership; Current Data Unavailable.

Andover Regional School District **Exhibit J-16**
Full-time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction										
Regular	48.0	48.0	47.0	47.0	47.0	47.0	49.0	50.0	51.0	40.0
Special education	13.0	13.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	18.0
Other special education	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Other Instruction	25.0	26.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	28.0
Support Services:										
Student & instruction related services	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
School administrative services	6.0	6.0	6.0	6.0	5.0	5.0	5.0	5.0	5.0	6.0
General adminsitrative services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Plant operations and maintenance	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	8.0
Pupil transportation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Business and Other Support Services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Total	122.0	123.0	120.0	120.0	119.0	119.0	121.0	122.0	123.0	123.0

Source: District Personnel Records

Andover Regional School District
Operating Statistics
Last Ten Fiscal Years

Exhibit J-17

Fiscal Year	Enrollment *	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/Teacher Ratio: Elementary School	Pupil/Teacher Ratio: Middle School	Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	% Change in Average Daily Enrollment	Student Attendance Percentage
2015	825	$ 15,686,983	$ 19,015	7.68%	61	11.0:1	13.0:1	604.0	600.0	-0.33%	99.3%
2016	810	16,565,370	20,451	7.56%	61	11.5:1	12.3:1	600.4	576.4	-0.60%	96.0%
2017	774	15,852,520	20,481	0.15%	59	11.5:1	12.3:1	730.6	706.6	21.69%	96.7%
2018	674	16,048,960	23,812	16.26%	59	11.5:1	12.3:1	672.3	654.3	-7.98%	97.3%
2019	653	16,627,256	25,463	6.94%	59	11.5:1	12.3:1	653.0	620.0	-2.87%	94.9%
2020	594	16,455,987	27,704	8.80%	59	10.1:1	10.1:1	594.0	575.0	-9.04%	96.8%
2021	613	16,586,628	27,058	-2.33%	62	11.5:1	12.3:1	627.7	594.7	5.67%	94.7%
2022	604	17,074,735	28,269	4.48%	63	11.5:1	12.3:1	604.4	564.7	-3.71%	93.4%
2023	658	19,171,256	29,136	3.06%	64	11.5:1	12.3:1	649.0	615.0	7.38%	94.8%
2024	660	19,986,739	30,283	3.94%	62	7.7:1	7.5:1	641.6	601.5	-1.14%	93.8%

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

Note: Enrollment based on annual October district count.

a Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-4
b Teaching staff includes only full-time equivalents of certificated staff.
c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).
* Includes high school students sent to Newton High School

Andover Regional School District **Exhibit J-18**
School Building Information
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
District Building:										
Long Pond School										
Square Feet	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000
Capacity (Students)	554	554	554	554	554	554	554	554	554	554
Enrollment	298	236	241	221	225	211	200	195	201	196
Florence M. Burd School										
Square Feet	46,419	46,419	46,419	46,419	46,419	46,419	46,419	46,419	46,419	46,419
Capacity (Students)	500	500	500	500	500	500	500	500	500	500
Enrollment	306	277	251	249	232	244	218	219	260	275

Number of Schools at June 30, 2024
Elementary = 1
Middle School = 1

Source: District records, ASSA

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

ANDOVER REGIONAL SCHOOL DISTRICT

GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
Last Nine Fiscal Years Ending June 30, 2024

Exhibit J-19

UNDISTRIBUTED EXPENDITURES - REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
11-000-261-xxx

School Facilities	Project #	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Long Pond School		$ 60,888	$ 69,737	$ 57,923	$ 61,137	$ 84,136	$ 89,730	$ 155,877	$ 186,921	$ 175,371	$ 127,386	$ 1,069,103
Florence M. Burd School		60,888	69,737	57,923	61,137	84,136	89,730	155,877	186,921	175,371	127,386	1,069,103
Total School Facilities		139,474	139,474	115,845	122,273	168,271	179,459	311,754	373,841	350,741	254,771	2,155,903
Other Facilities		NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE
Grand Total		$ 139,474	$ 139,474	$ 115,845	$ 122,273	$ 168,271	$ 179,459	$ 311,754	$ 373,841	$ 350,741	$ 254,771	$ 2,155,903

ANDOVER REGIONAL SCHOOL DISTRICT
INSURANCE SCHEDULE
June 30, 2024

UNAUDITED

	Coverage	Deductible
Commercial Package - NJSIG:		
Blanket Real & Personal Property	$ 500,000,000.00	$ 5,000.00
Electronic Data Processing	$ 500,000,000.00	$ 1,000.00
Extra Expense	$ 50,000,000.00	$ 5,000.00
Valuable Papers	$ 10,000,000.00	$ 5,000.00
Equipment Breakdown	$ 100,000,000.00	$ 25,000.00
Flood Zone X Limit	$ 75,000,000.00	$ 10,000.00
Earthquake	$ 50,000,000.00	$ 5,000.00
Comprehensive General Liability - NJSIG:		
Occurrence Limit	$ 11,000,000.00	None
Aggregate Limit	$ 11,000,000.00	N/A
Employee Benefit Liability	$ 11,000,000.00	$ 1,000.00
Commercial Automobile Liability - NJSIG:		
Automobile Liability Limit (Symbol 1)	$ 11,000,000.00	None
Auto Physical Damage	Actual Cash Value	$ 1,000.00
Crime - NJSIG:		
Blanket Employee Dishonesty	$ 500,000.00	$ 1,000.00
Computer Fraud	$ 500,000.00	$ 1,000.00
Forgery	$ 100,000.00	$ 500.00
Theft/Disappearance/Destruction: Money & Securities		
Inside	$ 100,000.00	$ 500.00
Outside	$ 100,000.00	$ 500.00
Money Orders & Counterfeit Paper Currency	$ 100,000.00	$ 500.00
Cyber Liability & Data Breach Response - Beazley (NJSIG):		
Aggregate Policy Limit of Liability	$ 10,000,000.00	N/A
Third Party Liability	$ 2,000,000.00	$ 250,000.00
Breach Response	$ 2,000,000.00	$ 250,000.00
Environmental Impairment Liability - Ironshore:		
Each Pollution Incident Limit	$ 1,000,000.00	$ 50,000.00
Aggregate Limit	$ 11,000,000.00	N/A
Public Official Bonds - Western Surety:		
Board Secretary	$ 225,000.00	None
Treasurer of School Monies	$ 225,000.00	None
School Leaders Errors & Omissions Liability - NJSIG:		
Coverage A Each Claim Limit	$ 11,000,000.00	$ 5,000.00
Coverage B Each Claim Limit	$ 100,000.00	$ 5,000.00
Coverage B Aggregate Limit	$ 300,000.00	N/A
Workers' Compensation - NJSIG:		
Statutory Benefits	Included	None
Employer's Liability	$ 3,000,000.00	None

Source: District Records

Single Audit Section

ARDITO & COMPANY LLC

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Anthony Ardito, CPA, RMA, CMFO, PSA

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

Honorable President and
Members of the Board of Education
Andover Regional School District
County of Sussex
Newton, New Jersey 07860

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 Andover Regional School District Board of Education in the County of Sussex, State of New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Andover Regional School District Board of Education's basic financial statements, and have issued our report thereon dated December 10, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal 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 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.

-Continued-

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 District's financial statements are free of 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*** or 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 for New Jersey Department of Education use, 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.

Ardito & Company LLC

ARDITO & COMPANY LLC

Frenchtown, New Jersey
December 10, 2024

Anthony Ardito

Anthony Ardito
Certified Public Accountant
Licensed Public School Accountant No. 2369
ARDITO & COMPANY LLC
Frenchtown, New Jersey
December 10, 2024

ARDITO & COMPANY LLC

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Anthony Ardito, CPA, RMA, CMFO, PSA

Independent Auditor's Report on Compliance For Each Major Program and on Internal Control Over Compliance Required by New Jersey OMB circular 15-08

Honorable President and
Members of the Board of Education
Andover Regional School District
County of Sussex
Newton, New Jersey 07860

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Andover Regional School District Board of Education's compliance with the types of compliance requirements described in the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the District's major state programs for the year ended June 30, 2024. The Andover Regional School District Board of Education's major 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 Andover Regional School District Board of Education 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 state programs for the year ended June 30, 2024.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in ***Government Auditing Standards*** , issued by the Comptroller General of the United States; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Our responsibilities under those standards, and New Jersey OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Andover Regional School District Board of Education, 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 opinion on compliance for each major state program. Our audit does not provide a legal determination of the Andover Regional School District Board of Education's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

-Continued-

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 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***, and New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major state program as a whole.

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

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

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

Report on Internal Control Over Compliance

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

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

-Continued-

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 New Jersey OMB circular 15-08, and for New Jersey Department of Education use. Accordingly, this report is not suitable for any other purpose.

Ardito & Company LLC

ARDITO & COMPANY LLC

Frenchtown, New Jersey
December 10, 2024

Anthony Ardito

Anthony Ardito
Certified Public Accountant
Licensed Public School Accountant No. 2369
ARDITO & COMPANY LLC
Frenchtown, New Jersey
December 10, 2024

ANDOVER REGIONAL SCHOOL DISTRICT

K-3

Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2024

Schedule A

Federal Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing No.	FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance At June 30, 2023	Carryover/ Walkover Amount	Cash Received	Budgetary Expend.	Adjust.	Repayment of Prior Years' Balances	Balance at June 30, 2024 Accounts Receivable	Balance at June 30, 2024 Deferred Revenue	Balance at June 30, 2024 Due to Grantor	Cumulative Total Expenditures
U.S. Department of Education																
Passed-through State																
Department of Education:																
Special Revenue Fund:																
I.D.E.A. Part B, Basic Regular	84.027	H027A230100	N/A	$ 156,700	7/1/23	6/30/24			$ 146,629	$ (156,700)			$ (10,071)			$ 156,700
I.D.E.A. Part B, Preschool	84.173	H173A230114	N/A	7,265	7/1/22	6/30/23			5,812	(7,265)			(1,453)			7,265
Special Education Cluster							-	-	152,441	(163,965)	-	-	(11,524)	-	-	163,965
Title I	84.010A	S010A230030	N/A	86,874	7/1/23	6/30/24			52,363	(86,808)			(34,511)	$ 66		86,808
Title I	84.010A	S010A220030	N/A	37,584	7/1/22	6/30/23	$ 227		28,087	(28,314)						37,584
Title II Part A	84.367A	S367B230027	N/A	15,754	7/1/23	6/30/24			11,707	(15,754)			(4,047)	-		15,754
Title II Part A	84.367A	S367B220027	N/A	12,721	7/1/22	6/30/23	-		6,150	(6,150)						12,721
Title IV	84.424A	S424A230027	N/A	10,000	7/1/23	6/30/24			3,396	(9,191)			(6,604)	809		9,191
Title IV	84.424A	S424A220027	N/A	10,000	7/1/22	6/30/23	(4,592)		9,471	(4,879)						10,000
Total ESEA							(4,365)	-	111,174	(151,096)	-	-	(45,162)	875	-	172,058
American Rescue Plan-ESSER III	84.425U	S425U230027	ARP	384,409	3/13/20	9/30/24	(166,170)		229,803	(108,505)			(89,472)	44,600		339,809
American Rescue Plan-Accel. Learn. Coaching & Ed. Support	84.425U	S425U230027	ARP	51,719	3/13/20	9/30/24	-		42,395	(51,719)			(9,324)	-		51,719
American Rescue Plan-Evidence Based Summer Learning	84.425U	S425U230027	ARP	40,000	3/13/20	9/30/24	-		3,516	(40,000)			(36,484)	-		40,000
American Rescue Plan-Evidence Based Beyond the Sch. Day	84.425U	S425U230027	ARP	40,000	3/13/20	9/30/24	(2,175)		13,219	(26,225)			(19,137)	3,956		36,044
American Rescue Plan-NJTSS Mental Health Support Staffing	84.425U	S425U230027	ARP	45,000	3/13/20	9/30/24	(750)		22,393	(40,731)			(19,157)	69		44,931
CRRSA - ESSER II	84.425D	S425D230027	CRRSA	171,043	3/13/20	9/30/23	(110,743)		130,385	(19,642)						171,043
CRRSA - Learning	84.425D	S425D230027	CRRSA	25,000	3/13/20	9/30/23	-		12,578	(12,578)						25,000
CRRSA - Mental Health	84.425D	S425D230027	CRRSA	45,000	3/13/20	9/30/23	2,075			(2,075)						45,000
Total Education Stabilization Fund							(277,763)	-	454,289	(301,475)	-	-	(173,574)	48,625	-	753,546
Total Special Revenue Fund							**(282,128)**	**-**	**717,904**	**(616,536)**	**-**	**-**	**(230,260)**	**49,500**	**-**	**1,089,569**
U.S. Dept.of Agriculture																
Passed Through State Dept. of Agriculture																
Enterprise Fund:																
Child Nutrition Cluster:																
National School Lunch Program (Food Distribution)	10.555	231NJ304N1199	N/A		7/1/22	6/30/23	1,645			(1,645)						1,645
National School Lunch Program (Food Distribution)	10.555	241NJ304N1199	N/A	8,672	7/1/23	6/30/24			8,672	(7,475)				1,197		7,475
National School Lunch Program	10.555	231NJ304N1199	N/A		7/1/22	6/30/23	(3,070)		3,070							
National School Lunch Program	10.555	241NJ304N1199	N/A	54,113	7/1/23	6/30/24			51,299	(54,113)			(2,814)			54,113
Supply Chain Assistance Funding	10.555	241NJ344N8903	N/A	14,658	7/1/23	6/30/24			14,658	(14,658)			-			14,658
Subtotal-Child Nutrition Cluster							**(1,425)**	**-**	**77,699**	**(77,891)**	**-**	**-**	**(2,814)**	**1,197**	**-**	**77,891**
School Equipment	10.579	241NJ354N8103	N/A	39,989	7/1/23	6/30/24			39,989	(39,989)			-			39,989
Local Food for Schools Cooperative Agreement Program	10.185	Not Available	N/A	890	7/1/23	6/30/24			890	(890)			-			890
P-EBT Administrative Cost	10.649	242222S900941	N/A	653	7/1/23	6/30/24			653	(653)			-			653
Subtotal-Other Child Nutrition Programs							-	-	**41,532**	**(41,532)**	-	-	-	-	-	**41,532**
Total Enterprise Fund							**(1,425)**	**-**	**119,231**	**(119,423)**	**-**	**-**	**(2,814)**	**1,197**	**-**	**119,423**
Total Federal Financial Awards							**$ (283,553)**	**-**	**$ 837,135**	**$ (735,959)**	**-**	**-**	**$ (233,074)**	**$ 50,697**	**-**	**$ 1,208,992**

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

Note: This Schedule was not subject to an audit in accordance with OMB Uniform Guidance.

ANDOVER REGIONAL SCHOOL DISTRICT

Schedule of Expenditures of State Financial Assistance
for the Fiscal Year ended June 30, 2024

Schedule B

STATE GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	GRANT PERIOD	AWARD AMOUNT	BALANCE 6/30/2023	CARRY-OVER AMOUNT	CASH RECEIVED	BUDGET. EXPEND.	ADJUST.	REPAYMENT OF PRIOR YEARS' BALANCES	BALANCE AT JUNE 30, 2024 (ACCTS. RECEIV.)	DEFER. REVENUE/ INTERFUND PAYABLE	DUE TO GRANTOR	MEMO BUDGETARY RECEIVABLE	MEMO CUMULATIVE TOTAL EXPEND.
State Department of Education:														
General Fund:														
Equalization Aid	24-495-034-5124-078	7/1/23-6/30/24	$ 28,208			$ 28,208	$ (28,208)						$ 2,694	$ 28,208
School Choice Aid	24-495-034-5124-068	7/1/23-6/30/24	60,244			60,244	(60,244)						5,755	60,244
Transportation Aid	24-495-034-5124-014	7/1/23-6/30/24	542,672			542,672	(542,672)						51,837	542,672
Special Education Aid	24-495-034-5124-089	7/1/23-6/30/24	532,625			532,625	(532,625)						50,877	532,625
Security Aid	24-495-034-5124-084	7/1/23-6/30/24	61,429			61,429	(61,429)						5,868	61,429
Adjustment Aid	24-495-034-5124-085	7/1/23-6/30/24	70,761			70,761	(70,761)						6,760	70,761
Supplemental Stabilization Aid	24-100-034-5120-494	7/1/23-6/30/24	21,269			21,269	(21,269)							21,269
Extra-Ordinary Aid	24-495-034-5124-044	7/1/23-6/30/24	183,880				(183,880)			$ (183,880)				183,880
Extra-Ordinary Aid	23-495-034-5124-044	7/1/22-6/30/23	158,113	$ (158,113)		158,113	-							-
Non-Public Transportation Aid	24-100-034-5124-068	7/1/23-6/30/24	29,743			-	(29,743)			(29,743)				29,743
Non-Public Transportation Aid	23-100-034-5124-068	7/1/22-6/30/23	14,878	(14,878)		14,878	-							-
On Behalf TPAF Pension	24-495-034-5094-002	7/1/23-6/30/24	1,674,791			1,674,791	(1,674,791)							1,674,791
On Behalf TPAF Pension PMR	24-495-034-5094-001	7/1/23-6/30/24	455,817			455,817	(455,817)							455,817
On Behalf TPAF Pension LTD Ins	24-495-034-5094-004	7/1/23-6/30/24	830			830	(830)							830
Reimb.TPAF Soc.Sec.Contrib.	24-495-034-5094-003	7/1/23-6/30/24	372,190	(35,917)		390,250	(372,190)			(17,857)				372,190
Total General Fund				**(208,908)**		**4,011,887**	**(4,034,459)**			**(231,480)**			**123,791**	**4,034,459**
Special Revenue Fund:														
Pre-School Education Aid	24-495-034-5124-086	7/1/23-6/30/24	582,040	15,281		582,040	(685,453)	$ 130,959			$ 42,827		58,204	685,453
SDA Grant - Emergent and Capital Aid	24-100-034-5120-519	7/1/23-6/30/24	10,685			10,685	-				10,685			0
Total Special Revenue Fund				15,281	-	592,725	(685,453)	130,959	-	-	53,512	-	58,204	685,453
Debt Service Fund														
Debt Service Aid Type 2	24-100-034-5124-124	7/1/23-6/30/24	190,610			190,610	(190,610)							190,610
Total Debt Service				**-**	**-**	**190,610**	**(190,610)**	**-**	**-**	**-**	**-**	**-**	**-**	**190,610**
State Department of Agriculture:														
Enterprise Fund:														
Nat. School Lunch Prog. (State Share)	23-100-010-3350-023	7/1/22-6/30/23		(170)		170								
Nat. School Lunch Prog. (State Share)	24-100-010-3350-023	7/1/23-6/30/24	3,678			3,470	(3,678)			(208)				3,678
Total Enterprise Fund				**(170)**		**3,640**	**(3,678)**	**-**		**(208)**				**3,678**
Total State Financial Assistance				**$ (193,797)**	**-**	**$ 4,798,862**	**$ (4,914,200)**	**$ 130,959**	**-**	**$ (231,688)**	**$ 53,512**	**-**	**$ 181,995**	**$ 4,914,200**
Less On-behalf TPAF Pension Amounts:														
On Behalf TPAF Pension	24-495-034-5094-002	7/1/23-6/30/24	1,674,791				1,674,791							
On Behalf TPAF Pension PMR	24-495-034-5094-001	7/1/23-6/30/24	455,817				455,817							
On Behalf TPAF Pension LTD Ins	24-495-034-5094-004	7/1/23-6/30/24	830				830							
Total State Expenditures Subject to Major Program Determination							**$ (2,782,762)**							

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

NOTES TO THE SCHEDULES OF FEDERAL AND STATE FINANCIAL ASSISTANCE
JUNE 30, 2024

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

The accompanying federal and state schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the Board's basic financial statements. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 3. RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is $2,864 for the general fund and -0- for the special revenue fund. See Exhibit C-3 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial federal and statements on a GAAP basis as presented on the following page:

NOTES TO THE SCHEDULES OF FEDERAL AND STATE FINANCIAL ASSISTANCE
JUNE 30, 2024

NOTE 3. (Continued)

	Federal	State	Total
General Fund	-	$ 4,037,323	$ 4,037,323
Special Revenue Fund	$ 616,536	626,866	1,243,402
Debt Service Fund		190,610	190,610
Food Service Fund	119,423	3,678	123,101
Total Financial Assistance	$ 735,959	$ 4,858,477	$ 5,594,436

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.

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

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Section I - Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
1) Material weakness(es) identified?	___Yes_x_No
2) Were significant deficiencies identified that were not considered to be material weaknesses?	___Yes _x_None Reported
Noncompliance material to financial statements noted?	___Yes_x_No

Federal Awards **Not Applicable**

Internal control over major programs:	
1) Material weakness(es) identified?	___Yes__No
2) Were significant deficiencies identified that were not considered to be material weaknesses?	___Yes ___None
Type of auditor's report issued on compliance for major programs:	N/A
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of ?	___Yes___No

Identification of major programs:

Assistance Listing	FAIN Number(s)	Name of Federal Program or Cluster
N/A		

Dollar threshold used to distinguish between Type A and Type B programs:	N/A
Auditee qualified as low-risk auditee?	___Yes___No

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

State Financial Assistance Section

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000
Auditee qualified as low-risk auditee?	x yes no
Internal Control over major programs:	
1) Material weakness(es) identified?	yes x no
2) Were significant deficiencies identified that were not considered to be material weaknesses?	yes x none
Type of auditor's report on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular letter 15-08 as applicable?	yes x no

Identification of major programs:

State Grant/Project Number(s)	Name of State Program
24-495-034-5120-078	Equalization Aid (State Aid Cluster)
24-495-034-5120-089	Special Education Aid (State Aid Cluster)
24-495-034-5120-085	Adjustment Aid (State Aid Cluster)
24-495-034-5120-084	Security Aid (State Aid Cluster)
24-495-034-5120-068	School Choice Aid (State Aid Cluster)
24-495-034-5124-086	Preschool Education Aid

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Section II-Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements, and abuse related to the financial statements for which *Government Auditing Standards* requires reporting.

Financial Statement N/A

Section III - Federal Awards and State Financial Assistance Findings and Questioned Costs

This section identifies audit findings required to be reported by 2 CFR 200 section .516 of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* and NJOMB Circular Letter 15-08, as applicable.

Federal Awards N/A

State Awards N/A

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

N/A

In accordance with *government auditing standards* , our procedures included a review of all prior year recommendations. There were no prior year recommendations.

Andover Regional BOE-03700090 - Corrective Action Report (Final)

Note: The corrective action plan is required to correct any violation identified under the Administrative Review and must be applied to all schools in the SFA, as appropriate, to ensure that previously deficient practices and procedures are revised syste

Section	Form Subsection	Sponsor/Site Name	Question #	Due Date	Status
Small Purchase Procedures Informal Procurement Review	Small Purchase Procedures/Informal Procurement Review Worksheet	Andover Regional BOE-03700090	1	12/13/2024	CAP Accepted
Corrective Action History	Corrective Action Plan: Accepted CAP Accepted				
	Corrective Action Plan: Submitted The purchases with MAP and Chefs Corner were made through the Hunterdon ESC Co-op. All future purchases will be made in accordance with the the procurement procedures and the SFA will solicit an adequate number of qualified sources (3 or more) and the SFA will provided clear and accurate descriptions of goods/services to be procured as part of the solicitation.				
	Flagged For the purchase with Chef's Corner the SFA did not provide documents that a price solicitation was conducted from an adequate number of qualified sources (3 or more) or that the SFA provided clear and accurate descriptions of goods/services to be procured as part of the solicitation. As part of the Corrective Action, the SFA must submit a procurement procedure statement that certifies that they will obtain price/rate quotes from an adequate number of qualified sources (3 or more) and provide clear and accurate description of the items the SFA is seeking price quotes.				
Small Purchase Procedures Informal Procurement Review	Small Purchase Procedures/Informal Procurement Review Worksheet	Andover Regional BOE-03700090	2	12/13/2024	CAP Accepted
Corrective Action History	Corrective Action Plan: Accepted CAP Accepted				
	Corrective Action Plan: Submitted The purchase with Chefs Corner were made through the Hunterdon ESC Co-op. All future purchases will be made in accordance with the the procurement procedures and all small purchase policies & procedures. The SFA will solicit an adequate number of qualified sources (3 or more) and the SFA will provide clear and accurate descriptions of goods/services to be procured as part of the solicitation.				
	Flagged Since the SFA did not seek additional quotes for the purchases with Chef's Corner, it is not compliant with ensuring full and open competition. As part of the Corrective Action, the SFA must submit a procurement procedure statement that certifies that it will not restrict full and open competition and will comply with all full and open competition requirements.				

Andover Regional BOE-03700090 - Corrective Action Report (Final)

Note: The corrective action plan is required to correct any violation identified under the Administrative Review and must be applied to all schools in the SFA, as appropriate, to ensure that previously deficient practices and procedures are revised syste

Section	Form Subsection	Sponsor/Site Name	Question #	Due Date	Status
Small Purchase Procedures Informal Procurement Review	Small Purchase Procedures/Informal Procurement Review Worksheet	Andover Regional BOE-03700090	5	12/13/2024	CAP Accepted
Corrective Action History	Corrective Action Plan: Accepted CAP Accepted				
	Corrective Action Plan: Submitted For all future Co-op purchases the SFA will review the purchase procedures of the Co-op to ensure compliance with the SFA adopted procedures.				
	Flagged For the purchases made with MAP, the SFA used the Hunterdon County Educational Services Commission Co-Op bid. Andover is a member of the HESC. For future Co-op purchases the SFA will review the purchase procedures of the Co-op to ensure compliance with the SFA adopted procedures. A SFA-only cooperative conducts procurements on behalf of its member SFAs, for goods for the school meals programs, usually food and supplies. The cooperative, when conducting the procurement, is required to follow Federal procurement regulations (mentioned above). This is not considered a 3rd party, but rather a cooperative, since it’s SFA-only members. SFA cooperatives must follow any applicable State rules for forming and governing a cooperative. These policies discussed above are covered in FNS memo SP-05-2017, CACFP 03-2017, SFSP 02-2017, Q&A: Purchasing Goods and Services Using Cooperative Agreements, Agents, and Third-Party Services (attached).				

Andover Regional BOE-03700090 - Corrective Action Report (Final)

Note: The corrective action plan is required to correct any violation identified under the Administrative Review and must be applied to all schools in the SFA, as appropriate, to ensure that previously deficient practices and procedures are revised syste

Section	Form Subsection	Sponsor/Site Name	Question #	Due Date	Status
Small Purchase Procedures Informal Procurement Review	Small Purchase Procedures/Informal Procurement Review Worksheet	Andover Regional BOE-03700090	6	12/13/2024	CAP Accepted
Corrective Action History	Corrective Action Plan: Accepted CAP Accepted				
	Corrective Action Plan: Submitted The purchases with MAP were made through the Hunterdon ESC Co-op. All future purchases will be made in accordance with the the procurement procedures and all small purchase policies & procedures. The SFA will solicit an adequate number of qualified sources (3 or more) and the SFA will provide clear and accurate descriptions of goods/services to be procured as part of the solicitation.				
	Flagged The SFA is not compliant with maintaining records sufficient to detail the procurement history since it did not provide solicitation documentation for the purchases MAP Restaurant Supply. As part of the Corrective Action, the SFA must submit a procurement procedure statement that certifies that it will follow the specific requirements and procedures for the appropriate procurement method used.				
Small Purchase Procedures Informal Procurement Review	Small Purchase Procedures/Informal Procurement Review Worksheet	Andover Regional BOE-03700090	7	12/13/2024	CAP Accepted
Corrective Action History	Corrective Action Plan: Accepted CAP Accepted				
	Corrective Action Plan: Submitted Purchases were made through the Hunterdon ESC Co-op. All future purchases will be made in accordance with the the procurement procedures and all small purchase policies & procedures. The SFA will solicit an adequate number of qualified sources (3 or more) and the SFA will provide clear and accurate descriptions of goods/services to be procured as part of the solicitation.				
	Flagged The SFA is not compliant with proper evaluation based on the products/services requested and the vendor responses provided. As part of the Corrective Action, the SFA must certify that they will fully implement their adopted Procurement Procedures (State Agency Form 326 or equivalent) to ensure that they properly award to the responsive and responsible vendor with the lowest price quote.				
Small Purchase Procedures Informal Procurement Review	Small Purchase Procedures/Informal Procurement Review Worksheet	Andover Regional BOE-03700090	8	12/13/2024	CAP Accepted

Andover Regional BOE-03700090 - Corrective Action Report (Final)

Note: The corrective action plan is required to correct any violation identified under the Administrative Review and must be applied to all schools in the SFA, as appropriate, to ensure that previously deficient practices and procedures are revised syste

Section	Form Subsection	Sponsor/Site Name	Question #	Due Date	Status
Corrective Action History	Corrective Action Plan: Accepted CAP Accepted				
	Corrective Action Plan: Submitted The purchases were made through the Hunterdon ESC Co-op. All future purchases will be made in accordance with the the procurement procedures and all small purchase policies & procedures. The SFA will solicit an adequate number of qualified sources (3 or more) and the SFA will provide clear and accurate descriptions of goods/services to be procured as part of the solicitation.				
	Flagged Since the SFA did not seek additional quotes, it is not compliant with ensuring all applicable small purchase procedures were followed. As part of the Corrective Action, the SFA must submit a procurement procedure statement that certifies that it will not restrict full and open competition and will comply with all small purchase procedures.				

Report Selections

Flagged, CAP Submitted, CAP Rejected, CAP Accepted, Problem resolved

Principal's Report
11/14/24 to 12/11/24

LPS Updates:

- The following young musicians recently auditioned, rehearsed and performed with the Sussex County Junior Honors Band and Choir. These talented musicians were nominated by their teacher and auditioned for their seating. Over the course of a few short weeks, these musicians rehearsed multiple pieces and prepared for their performance. The concert was held at Vernon Township High School recently, where all these young musicians showed their best and represented Long Pond with pride on the stage. Congratulations to: Avery B, Aden N. Wesley S, Josalina C., Cassidy B. and Arsenii L.
- The following students were chosen as Chargers of the Month because they exemplify and embody our November's theme of the month- "sensible." Congratulations to: 5th - Amelia W., 6th - Ruby F., 7th - Cassia B., 8th - Chase W
- Peer Leaders hosted the "Stuff the Stocking" toy drive. We collected new, unwrapped toys and donated to Project Self Sufficency's Season of Hope. We thank everyone who supported this drive.
- Long Pond Music Theater is proud to introduce their 2025 production of "Newsies Jr.". Auditions will run after school on Tuesday, 12/17 and Wednesday, 12/18 from 3:30-4:30. Students who have expressed an interest have been given a Google Classroom code where they will find music and other important information. This is an exciting show, full of amazing music and high energy dance performances. The Music department is excited to share their show with you the weekend of Friday, April 4th and Saturday, April 5th.
- Congratulations to Ms. Mann and Mr. Zucherri and all LPS Band and Choir students for a fun and festive night of music at this year's Winter Concert.
- TREP$ was a great success once again this school year. Mrs. Myers and Mrs. Posser did an excellent job guiding our youg entrepreneurs ready for the Marketplace. A special thanks to Mrs. Brady for helping out at the event as well.

FMB Updates:

- Congratulations to Ms. Torres, FMB's Teacher of the Year.
- Congratulations to Mrs. Sumski, FMB's Support Person of the Year
- Huge thank you to the PTA who hosted our Holiday Gift Shoppe and will host our Holiday parties on December 20!
- Hour of Code took place on December 10. Students had a great time coding both on the computer and off with programmable robots!
- Our Holiday Concert was December 11 and our first and second graders did an amazing job helping us to get into the holiday spirit.
- Our third graders extended their government project and invited parents in for a Government Museum. All student posters were on display. They looked so wonderful!

8500. FOOD SERVICES

M

The Board of Education shall make school lunch available to all students enrolled in a school in the district unless less than five percent of enrolled students in the school are Federally eligible for a free or reduced price lunch in accordance with N.J.S.A. 18A:33-4. School lunches made available pursuant to N.J.S.A. 18A:33-4 and this Policy shall meet minimum nutritional standards, established by the Department of Education.

Free or reduced price breakfast and lunch, as required, shall be offered, under a school lunch program, school breakfast program, or a breakfast after the bell program, to all enrolled students who are determined to be Federally eligible for free or reduced price meals. As provided by N.J.S.A. 18A:33-4.a.(3) and N.J.S.A. 18A:33-14a.a.(2), any student who is eligible for a reduced price lunch and breakfast, pursuant to Federal income eligibility standards and criteria, shall not be required to pay for such lunch or breakfast. Free lunch or breakfast shall also be offered to each enrolled student who is Federally ineligible for free or reduced price meals, but who has an annual household income that is not less than one hundred and eighty-six percent, and not more than one hundred ninety-nine percent, of the Federal poverty level, as determined pursuant to N.J.S.A. 18A:33-21b1.

A. Breakfast Program – N.J.S.A. 18A:33-10; 18A:33-10.1; 18A:33-11; 18A:33-11.1; 18A:33-11.3; 18A:33-14a.

If twenty percent or more of the students enrolled in a school in the district on October 1 of the preceding school year were Federally eligible for free or reduced price meals under the National School Lunch Program or the Federal School Breakfast Program, the district shall establish a school breakfast program in the school in accordance with the provisions of N.J.S.A. 18A:33-10.

Notwithstanding the provisions of N.J.S.A. 18A:33-10 to the contrary, if ten percent or more of the students enrolled in a school in the district on October 1 of the preceding school year were Federally eligible for free or reduced price meals under the National School Lunch Program or the Federal School Breakfast Program the district shall establish a breakfast program in accordance with the provisions of N.J.S.A. 18A:33-10.1.

If seventy percent or more of the students enrolled in a school in the district on or before the last school day before October 16 of the preceding school year were Federally eligible for free or reduced price meals under the National School Lunch Program or the Federal School Breakfast Program, the district shall establish a breakfast after the bell program pursuant to N.J.S.A. 18A:33-11.3.

In accordance with N.J.S.A. 18A:33-11, in implementing a school lunch program, pursuant to 18A:33-4 et seq., a school breakfast program, pursuant N.J.S.A. 18A:33-9 et seq., or N.J.S.A. 18A:33-10.1, or a breakfast after the bell program, pursuant to N.J.S.A. 18A:33-11.1 or N.J.S.A. 18A:33-11.3, the district shall:

1. Publicize, to parents and students, the availability of the respective school meals program, as well as the various ways in which a student may qualify to receive free or reduced price meals under the program, as provided by N.J.S.A. 18A:33-4 and N.J.S.A. 18A:33-14a;

2. Make every effort to ensure that subsidized students are not recognized as program participants, by the student body, faculty, or staff, in a manner that is different from the manner in which unsubsidized students are recognized as program participants. Such efforts shall include, but need not be limited to, the establishment of a neutral meal plan or voucher system that does not make a distinction between subsidized and unsubsidized students; and

3. Make every effort to:

   a. Facilitate the prompt and accurate identification of categorically eligible students who may be certified to participate in the program, on a subsidized basis, without first submitting an application therefore, and, whenever an application is required to establish eligibility for subsidized meals, encourage students and their families to submit a subsidized school meals application for that purpose;

   b. Facilitate and expedite, to the greatest extent practicable, the subsidized school meals application and income-eligibility determination processes that are used, by the district, to certify a student for free or reduced price school meals on the basis of income, and assist parents in completing the school meals application; and

   c. Encourage students who are neither categorically eligible nor income-eligible for free or reduced price school meals to nonetheless participate, on a paid and unsubsidized basis, in the program.

If the district participates in the Federal School Breakfast Program, the district is encouraged to increase the number of students participating in the program by establishing a breakfast after the bell program that incorporates school breakfast into the first-period classroom or the first few minutes of the school day pursuant to N.J.S.A. 18A:33-11.1.

Pursuant to N.J.S.A. 18A:33-14a., school breakfasts made available to students under a school breakfast program or a breakfast after the bell program shall meet minimum nutritional standards, established by the New Jersey Department of Education.

The State of New Jersey shall provide funding to each school in the district if the school operates a School Breakfast Program or a breakfast after the bell program, as may be necessary to reimburse the costs associated with the school's provision of free breakfasts, pursuant to N.J.S.A. 18A:33-14a.b., to students who are Federally ineligible for free or reduced price meals.

B. Summer Food Service Program – N.J.S.A. 18A:33-23; 18A:33-24; 18A:33-25; 18A:33-26

In accordance with N.J.S.A. 18A:33-24, if fifty percent or more of the students enrolled in the school district on or before the last school day before October 16 of the preceding school year were Federally eligible for free or reduced price meals under the National School Lunch Program or the Federal School Breakfast Program, the district shall become a sponsor or site under the Federal Summer Food Service Program or apply for a waiver pursuant to N.J.S.A. 18A:33-26.

In accordance with N.J.S.A. 18A:33-23, the district shall notify each student enrolled and the student's parent of the availability of, and criteria of eligibility for, the summer meals program and the locations in the district where the summer meals are available. The district shall provide this notification by distributing flyers provided by the New Jersey Department of Agriculture pursuant to subsection N.J.S.A. 18A:33-23.c. The district may also provide electronic notice of the information through the usual means by which the district communicates with parents and students electronically.

Pursuant to N.J.S.A. 18A:33-26.a., the New Jersey Department of Agriculture may grant a waiver of the requirements of N.J.S.A. 18A:33-24 et seq. To be granted a waiver, the district must show that it lacks the staff, facilities, or equipment to sponsor the Federal Summer Food Service Program, or the means to finance the hiring or acquisition of such staff, facilities, or equipment. The

New Jersey Department of Agriculture also may grant a waiver for one year to the district if a different sponsor currently runs the Federal Summer Food Service Program within the district's community.

Pursuant to N.J.S.A. 18A:33-26.b., the district shall report to the New Jersey Department of Agriculture, in the manner prescribed by the New Jersey Department of Agriculture, its reasons for requesting a waiver of the requirements of N.J.S.A. 18A:33-24 et seq. The report shall include, but need not be limited to, a description of the specific impediments to implementing the program and actions that could be taken to remove those impediments or, where applicable, the identification of the sponsor that currently runs the program within the same community.

C. Information Provided to Parents Regarding the National School Lunch Program and the Federal School Breakfast Program – N.J.S.A. 18A:33-21b1

1. At the beginning of each school year, or upon initial enrollment, in the case of a student who enrolls during the school year, the school shall provide each student's parent with:

   a. Information on the National School Lunch Program and the Federal School Breakfast Program, including, but not limited to, information on the availability of free or reduced price meals for eligible students, information on the application and determination processes that are used to certify eligible students for subsidized school meals, and information on the rights that are available to students and their families under N.J.S.A. 18A:33-21b1 and N.J.S.A.18A:33-21; and

   b. A school meals application form, as well as instructions for completing the application, and, as necessary, assistance in completing the application.

2. The school meals information and application provided to parents, pursuant to N.J.S.A. 18A:33-21b1.a. shall:

   a. Be communicated in a language that the parent understands;

   b. Specify the limited purposes for which collected personal data may be used, as provided by N.J.S.A. 18A:33-21b1.c.; and

   c. Be submitted to the parent either in writing or electronically. In the latter case, the school district shall use the usual means by which it communicates with parents electronically.

3. A school meals application that is completed by a parent shall be confidential, and shall not be used or shared by the student's school or school district, except as may be necessary to:

   a. Determine whether a student identified in the application is eligible for free or reduced price school meals;

   b. Determine whether the school or school district is required, by N.J.S.A. 18A:33-11.3 or by N.J.S.A. 18A:33-24, to establish a breakfast after the bell program, or to participate as a sponsor or site in the Federal Summer Meals Service Program;

   c. Ensure that the school receives appropriate reimbursement, from the State and Federal governments, for meals provided to eligible students, free of charge, through a school lunch program, a school breakfast program, a breakfast after the bell program, a summer meals program, or an emergency meals distribution program; and

   d. Facilitate school aid determinations under the "School Funding Reform Act of 2008," N.J.S.A. 18A:7F-43 et seq.

D. Free or Reduced Price Meals' Application Process – 7 CFR 245

School meals applications shall be reviewed in a timely manner. An eligibility determination will be made, the family will be notified of its status, and the status will be implemented as soon as possible within ten operating days of receipt of the completed application pursuant to 7 CFR 245.6(c)(6). Any student found eligible shall be offered free or reduced price meals or free milk immediately upon the establishment of their eligibility and shall continue to receive such meals during the pendency of any inquiry regarding their eligibility in accordance with the requirements of the Division of Food and Nutrition, School Nutrition Programs, New Jersey Department of Agriculture. Carry-over of previous year's eligibility for students shall be in accordance with the requirements of the Division of Food and Nutrition, School Nutrition Programs, New Jersey Department of Agriculture.

In accordance with 7 CFR 245.6(c)(1) and (2), eligibility for free or reduced price meals, as determined through an approved application or by direct certification, must remain in effect for the entire school year and for up to thirty operating days in the subsequent school year. Prior to the processing of an application or the completion of direct certification procedures for the current school year, children from households with approved applications or documentation of direct certification on file from the preceding year, shall be offered reimbursable free and reduced price meals, as appropriate.

In accordance with 7 CFR 245.6(c)(6)(iii), children from households that notify the local educational agency that they do not want free or reduced price benefits must have their benefits discontinued as soon as possible.

Pursuant to 7 CFR 245.6(c)(7), if the district receives an incomplete school meals application or a school meals application that does not meet the eligibility criteria for free or reduced priced benefits, the school meals application must be denied. The district shall document and retain the denied school meals application and reasons for ineligibility for three years in accordance with 7 CFR 245.6(e).

In accordance with 7 CFR 245.6(c)(7), parents of students who are denied benefits must receive prompt, written notification of their denial. The notification may be provided by mail or e-mail to the individual who signed the school meals application. Posting the denial on the "notification" page of an online system does not meet this requirement. Likewise, informing the parent of denial via telephone does not meet this requirement. If the district uses an automated telephone information system to notify parents of denied benefits, the district must also provide the parents with written notification of the denial. The notification must provide the: reason for denial of benefits; right to appeal; instructions on how to appeal; and ability to reapply for free and reduced price benefits at any time during the school year.

In accordance with 7 CFR 245.6(e), the district shall record the eligibility determination and notification in an easily referenced format. The record shall include the: denial date; reason for denial; date the denial notice was sent; and signature or initials of the determining official (may be electronic, where applicable).

Any parents of students who have benefits that are to be reduced or terminated must be given ten calendar days' written notice of the change prior to the date the change will go into effect pursuant to 7 CFR 245.6a(j). The first day of the advance notice period shall be the day the notice is sent. The notice of adverse action may be sent via mail or to the e-mail address of the parent. The district shall notify the household of adverse action by phone only.

Pursuant to 7 CFR 245.6a(j), the notice of adverse action must advise the parents of: change in benefits; reasons for the change; an appeal must be filed within the ten calendar days advance notice period to ensure continued benefits while awaiting a hearing and decision; instructions on how to appeal; and the parents may reapply for benefits at any time during the school year.

If the district participates in any National School Lunch Program, School Breakfast Program, or provides free milk under the Special Milk Program, the district shall submit to the New Jersey Department of Agriculture a free and reduced price policy statement pursuant to 7 CFR 245.10.

In accordance with 7 CFR 245.1(b), the district shall avoid any policy or practice leading to the overt identification of students receiving free or reduced price meal benefits. Overt identification is any action that may result in a child being recognized as potentially eligible for or certified for free or reduced price school meals. Unauthorized disclosure or overt identification of students receiving free and reduced price meal benefits is prohibited. The district shall ensure that a child's eligibility status is not disclosed at any point in the process of providing free and reduced price meals, including: notification of the availability of free and reduced price benefits; certification and notification of eligibility; provision of meals in the cafeteria; and the point of service. In addition, the district shall ensure students who receive free and reduced price benefits are not overtly identified when they are provided additional services under programs or activities available to low-income students based on their eligibility for free and reduced price meals.

Pursuant to 7 CFR 245.2, disclosure means revealing or using individual student's program eligibility information obtained through the free and reduced price meal or free milk eligibility process for a purpose other than the purpose for which the information was obtained. Disclosure includes, but is not limited to, access, release, or transfer of personal data about students by means of print, tape, microfilm, microfiche, electronic communication, or any other means. It includes eligibility information obtained through the school meals application or through direct certification.

If the district accepts both cash and electronic payments, the district shall ensure students are not overtly identified through the method of payment pursuant to 7 CFR 245.8(b). To the maximum extent practicable, the district must ensure the sale of non-program foods and the method of payment for non-program foods do not inadvertently result in students being identified by their peers as receiving free and reduced price benefits.

The School Business Administrator/Board Secretary or designee will verify applications of those eligible for free or reduced price meals in accordance with the requirements of the Division of Food and Nutrition, School Nutrition Programs, New Jersey Department of Agriculture.

E. Meal Charge Program – N.J.S.A. 18A:33-21

The Board of Education does permit a student in the school district to charge for breakfast or lunch meal only.

F. Provision of Meals to Homeless Children – N.J.S.A. 18A:33-21c.

The district's liaison for the education of homeless children shall coordinate with district personnel to ensure that a homeless student receives free school meals and is monitored according to district policies pursuant to N.J.S.A. 18A:33-21c.

G. Provision of School Meals During Period of School Closure – N.J.S.A. 18A:33-27.2

In the event the Board is provided a written directive, by either the New Jersey Department of Health or the health officer of the jurisdiction, to institute a public health-related closure due to the COVID-19 epidemic, the district shall implement a program, during the period of the school closure, to provide school meals, at meal distribution sites designated pursuant to N.J.S.A. 18A:33-27.2.b., to all students enrolled in the district who are either categorically eligible or income-eligible for free or reduced price school meals.

In the event of an emergency closure, as described in N.J.S.A. 18A:33-27.2.a., the district shall identify one or more school meal distribution sites that are walkable and easily accessible to students in the district. The district shall collaborate with county and municipal government officials in identifying appropriate sites. A school meals distribution site may include, but need not be limited to: faith-based locations; community centers, such as YMCAs; and locations in the district where meals are made available through a summer meals program. In a district that includes high density housing, the district shall make every effort to identify a school meal distribution site in that housing area.

The district shall identify students enrolled in the district who are categorically eligible or income-eligible for free or reduced price meals, and for whom a school meal distribution site, identified pursuant to N.J.S.A. 18A:33-27.2.b., is not within walking distance. In the case of these students, the district shall distribute the school meals to the student's residence or to the student's bus stop along an established bus route, provided that the student or the student's parent is present at the bus stop for the distribution. Food distributed pursuant to N.J.S.A. 18A:33-27.2.c. may include up to a total of three school days' worth of food per delivery.

The district may use school buses owned and operated by the district to distribute school meals pursuant to N.J.S.A. 18A:33-27.2. If the district does not own and operate its own buses, the district may contract for the distribution of school meals, and these contracts shall not be subject to the public bidding requirements established pursuant to the "Public School Contracts Law," N.J.S.A. 18A:18A-1 et seq.

The district shall collaborate, as feasible, with other districts and with local government units to implement the emergency meals distribution program, as required by N.J.S.A. 18A:33-27.2, in order to promote administrative and operational efficiencies and cost savings.

School lunches and breakfasts that are made available, through an emergency meals distribution program operating pursuant to N.J.S.A. 18A:33-27.2, shall be provided to eligible students, free of charge, in accordance with the provisions of N.J.S.A. 18A:33-4.a. and N.J.S.A. 18A:33-14a.

H. Statement of Compliance

All food service programs shall be operated pursuant to 7 CFR 245, as appropriate, and this Policy.

N.J.S.A. 18A:18A-42.1; 18A:33-4; 18A:33-5; 18A:33-10;
18A:33-10.1; 18A:33-11; 18A:33-11.1; 18A:33-11.2;
18A:33-11.3; 18A:33-14a.; 18A:33-21; 18A:33-21a.;
18A:33-21b1; 18A:33-21c.; 18A:33-23; 18A:33-24;
18A:33-25; 18A:33-26; 18A:33-27.2; 18A:58-7.1;
18A:58-7.2
N.J.A.C. 2:36
N.J.A.C. 6A:23-2.6 et seq.
N.J.A.C. 8:24-2.1 through 7.5
7 C.F.R. 210.1 et seq.

Revised: November 20, 2023, January 19, 2025

Adopted: 15 September 2015

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DRAFT

Andover Regional Board of Education Regular Meeting

October 16, 2024

Attendance:

Present: Mr. James Fetcho, Mr. Brian Hertenstein, Mr. Steven Minnick, Mr. William Porter, Mrs. Lena Sciroppo and Dr. Robert Koroski

Also Present: Ms. Nicole Sylvester, School Business Administrator/Board Secretary
Mr. John Fritzky, Superintendent
6 members of the public/staff

Not Present: Ms. Jane Byron, Mrs. Maria Dunbar and Dr. Jeffrey Neubig

I. INTRODUCTORY ITEMS:

President Koroski called the meeting to order at 7:30 p.m.

Pledge of Allegiance: Dr. Koroski led the flag salute.

Mission Statement: Dr. Koroski read the mission statement:

Andover Regional Schools prepare students to successfully meet the challenges of today and tomorrow by fostering a love of learning. Our safe, supportive, and stimulating environment encourages students to reach their full potential. It is an expectation that all students shall achieve the New Jersey Core Curriculum Content Standards at all grade levels. In Andover Regional, every child catches the learning spirit!

Public Meeting Notice: President Koroski read the following public meeting notice:

"The New Jersey Open Public Meetings Act was enacted to insure the right of the public to have advance notice of and to attend the meetings of public bodies at which any business affecting their interests is either discussed or acted upon. The Board has fully complied with the notice requirements by advertising in the New Jersey Herald, posting publicly and by notifying the municipal clerk of the date, time and place of the meeting."

II. EXECUTIVE SESSION: None at this time.

Mr. Hertenstein entered the room at 7:36 p.m.

III. PRESENTATION(S):

- Mr. Fleming presented the HIB Self Assessment & SSDS.
- Mr. Fritzky and Mrs. Reynolds presented the NJSLA Data.

IV. APPROVAL OF MINUTES:

Mr. Porter moved and Mr. Minnick seconded, that the Andover Regional Board of Education approve the minutes of the following Board of Education meeting, as recommended by the Superintendent of Schools.

September 23, 2024 Regular Meeting Minutes

Roll Call Vote:

Yes: Mr. Fetcho, Mr. Hertenstein, Mr. Minnick, Mr. Porter, Mrs. Sciroppo and Dr. Koroski

No: None

Abstain: None

V. COMMITTEE REPORTS:

Board Committees:

Personnel/Policy	Finance/Operations	Curriculum/Instruction
Mr. Porter (Chair)	Mr. Fetcho (Chair)	Mrs. Dunbar (Chair)
Mrs. Sciroppo	Mr. Hertenstein	Dr. Neubig
Dr. Koroski	Mr. Minnick	Ms. Byron

Special Committees/Ad Hoc Assignments:

WHAT	DELEGATE	ALTERNATE(s)
Sussex County School Boards Association	Dr. Koroski	Mrs. Dunbar
NJSBA Delegate Assembly	Mr. Minnick	Mrs. Dunbar
Newton Board of Education Rep.	Mr. Porter	Dr. Koroski
Sussex County Educational Services	Mr. Hertenstein	Dr. Koroski
Andover Regional Parent Teacher Association	Mrs. Sciroppo	Dr. Neubig
Township Liaison	Dr. Koroski	Mrs. Dunbar/Dr. Neubig
Negotiations/Sick Bank	Dr. Koroski	Mr. Hertenstein/ Mr. Fetcho
QSAC Committee	Dr. Koroski	Mr. Minnick
Tri-District Consortium	Dr. Koroski	Mr. Porter & Mrs. Sciroppo
SEPAG Liaison	Dr. Koroski	Mr. Fetcho

Special Committees/Ad Hoc Assignments:

Mr. Porter stated the Personnel/Policy committee discussed new hires and resignations, along with policies, discussion ensued.

Ms. Sylvester stated the Finance/Operations committee discussed finance updates and the 2025-2026 budget, discussion ensued.

Dr. Koroski stated the Curriculum/Instruction committee discussed new ELA & Math Standards, NJSLA scores, PLC's and early reading grants, discussion ensued.

Mr. Porter reported that the Newton board meeting had a routine agenda.

VI. SUPERINTENDENT REPORT:

A. Mr. Fritzky stated that Monday we held our Columbus Day workshops for teachers. We had teachers who were able to travel to other locations to receive training for their specific areas of expertise and other teachers who stayed in district to work with our teaching staff here in Andover. The admin team worked with our staff as we conducted data walks, examining the data from last year's NJSLA and then using that data to create instructional practices to support our students.

B. Mr. Fritzky stated he conducted a facilities walk through with Mr. Medwin and Ms. Sylvester at both FMB and LPS to ensure our schools are in good physical condition.

C. Mr. Fritzky said the book fair took place the last week in September and he thanked the PTA for their work.

D. Mr. Fritzky stated on October 3rd he attended a Town Hall meeting to introduce himself to the Town Council, and asked for help getting our communication survey out when it was finalized.

E. Mr. Fritzky informed the board that the Week of Respect was this past week with students and staff wearing clothes to show support and unity together for different topics to promote a positive school culture.

F. Mr. Fritzky stated the gazebo has been completed and students are able to sit in the shade at recess, and during soccer and field hockey games it has been a nice place for families to sit especially when it is raining.

G. Mr. Fritzky said the TREP$ club has students take on the role of entrepreneurs, as they create a product and attempt to bring it to market.
H. Mr. Fritzky said Earth Club has started and they began to prepare the gardens for spring time.
I. Mr. Fritzky stated he was invited to read to a preschool class this week and it was the highlight of his week.
J. Mr. Fritzky stated the Student Council has been selected at LPS and he looks forward to working with them.
K. Mr. Fritzky gave his HIB Report.

Mr. Fetcho moved and Mr. Hertenstein seconded, that the Andover Regional Board of Education approve the resolution below as presented:

Resolve that the Board of Education accepts the attached HIB Report**,** as recommended by the Superintendent of Schools.

Roll Call Vote:

Yes: Mr. Fetcho, Mr. Hertenstein, Mr. Minnick, Mr. Porter, Mrs. Sciroppo and Dr. Koroski

No: None

Abstain: None

B. Curriculum, Instruction & Assessment: Listed below is the report from **Jennifer Reynolds,** Coordinator of Curriculum, Instruction and Assessment

- Worked with the Administrative Team to organize and run the September 23 professional development ½ day.
- Worked with the Administrative Team to prepare the October 14 professional development agenda.
- Began the formal evaluation process
- Met individually with each tested Math, ELA, and Science teacher for an NJSLA data scores analysis
- Completed Raven testing.
- Worked with Mrs. Ross and Mrs. Torres to complete WIDA screeners for new students
- Met with a faculty counsel at both FMB and LPS to review student data in order to formulate Enrichment and Gifted and Talented groupings
- Worked with Mrs. Dilkes to complete Dibels and STAR data review meetings with grade level teams
- Attended the first webinar for year 2 of the NJTSS-Early Reading Grant

- Worked with the grade K and 1 teachers to prepare for a Phonological Awareness Training
- Worked with Mr. Fleming and Mrs. Dilkes to conduct Health and PE interviews
- Met with Mrs. Dilkes to map out our Early Reading Grant work for the year
- Attended the Sussex County Curriculum Consortium meeting and volunteered to host a data meeting at Long Pond School for the group in November
- Met with Mrs. Housby to make improvements to the process and procedure of identification of our ML students
- Completed the High Impact Tutoring Grant Expenditure Report with Mrs. Sylvester
- Met with Mathnasium to discuss Cohort 1 of the High Impact Tutoring grant and to map out cohort 2 of the grant
- Attended the Sussex County Association of School Administrators Meeting

C. Technology Report: Listed below is a report from Joseph DeLuca, Technology/Network Systems Administrator.

- Attended Destiny administration training.
- Met with On-Tech to discuss the details of the Cybersecurity Pilot Program for Schools and Libraries.
- Met with NJ-ACT to discuss the logistics of implementing a new door access system.

D. Child Study Team Report: The updates below regarding the District CST and Special Services are prepared by **Suzanne Ross**, Supervisor of Special Services/LDTC.

- Ongoing collaboration with the administrative team regarding operations and programs.
- Collaborated with the Admin Team regarding planning for the professional development for early dismissal and upcoming full day inservice days
- Attended the LEA Directors webinar presented by the State of NJ, Office of Special Education. Updates regarding programs and services were discussed.
- Attended the Sussex/Warren Special Education Directors group. Updates were provided regarding updates to county and state initiatives in regards to special education.
- Conducted first and second round interviews for CST secretary interviews.
- Ongoing interviews have been conducted for paraprofessionals.
- Worked with Ms. Sylvester on district identified homeless needs.
- Mr. Fritzky and I met with the district Special Education Parents Advisory Group (SEPAG) to coordinate plans for a tri district SEPAG meeting.
- Coordinated school services with the Commission for the Blind for several students
- Reviewed the results of the Dynamic Learning Maps (DLM) testing.
- Met with Preschool Instructional Coach (PIC) to discuss ongoing preschool planning and data collection methods.
- Met with the preschool teachers regarding unifying preschool literature and programming.

- Met with the presenter from Teaching Strategies to discuss the upcoming professional development (Intro to GOLD) for the preschool teachers.

Special Services Audit updates:

To date the following actions have occurred (in coordination with the district Action Plan:

Compliance

- #2 The Supervisor of Special Services continues to attend both County Special Education meetings and Local Special Education webinar information sessions offered by the NJDOE. The most recent webinar (9/30) was an overview of updates for the 24/25 school year.

E. Suspension/HIB Reports: Resolved that the Andover Regional Board of Education, upon the recommendation of the Superintendent, affirm the Superintendent's findings on HIB FMB #1.

F. Principal's Reports

VII. SCHOOL BUSINESS ADMINISTRATOR/BOARD SECRETARY REPORT:

- Ms. Sylvester informed everyone that the 2023-2024 audit was complete with no audit recommendations and that our auditor would be presenting the audit at the December or January board meeting.
- Ms. Sylvester reported that discussion about the 2025-2026 budget has started but next month would be the start of the budget process.

VIII. PUBLIC PARTICIPATION ON AGENDA ITEMS: None at this time.

IX. ACTION ITEMS:

A. PERSONNEL/POLICY:

Mr. Porter moved and Mrs. Sciroppo seconded, that the Andover Regional Board of Education approve resolutions #1-8 as amended:

1. **Paraprofessional Staff for 2024-2025 School Year:** Approve, retroactively, the following Paraprofessional staff members for the 2024-2025 school year, as recommended by the Superintendent of Schools.

NAME	START DATE	SCHOOL	ASSIGNMENT**	HOURS	STEP	SALARY
Stephanie Rivetti	9/26/24	FMB	1:1 ParaProfessional	28.75	3	$26,429
Toby Wooldridge	10/11/24	FMB	1:1 ParaProfessional	28.75	2	$25,519
Tara Dietz	11/4/24	FMB	1:1 ParaProfessional	28.75	4	$27,370

** Assignments subject to change.

2. **Leave of Absence:** Approve, retroactively, a non-FMLA medical leave of absence, for employee #1450 on September 23, 2024 through October 9, 2024, returning to work October 10, 2024, using sick and personal days, as recommended by the Superintendent of Schools.

3. **Additional Hours**: Approve all staff for additional hours, outside of their scheduled hours, with prior Supervisor approval, to be paid at their hourly rate, as recommended by the Superintendent of Schools.

4. **Rescind Schedule B Recommendation**: Rescind P/P motion #13 (for Class Trip Coordinator Bradley Heinke) from August 21, 2024 Board meeting as follows:

> *13.* ***Schedule B Recommendations****: Approve the attached LPS Schedule B recommendations for the 2024-2025 school year, as recommended by the Superintendent of Schools.*

5. **Merit Goal:** Approve $1,684 merit goal for Nicole Sylvester, Business Administrator, to conduct and evaluate an energy audit for our solar panels for the 2024-2025 school year, as recommended by the Superintendent of Schools.

6. **Merit Goal:** Approve $1,684 merit goal for Nicole Sylvester, Business Administrator, to consult, evaluate and build relationships to improve the culture and climate for the 2024-2025 school year, as recommended by the Superintendent of Schools.

7. **Substitutes:** Approve the following substitute(s) for the 2024-2025 school year pending receipt of all required paperwork, including criminal history clearance, as recommended by the Superintendent of Schools.

Blanca Fox - Substitute ParaProfessional
Tara Dietz - Substitute Teacher

8. **New Hire**: Approve John Yanez as Teacher of Health and PE with a start date of January 2, 2025 through June 30, 2025 at BA Step 4, with a salary of $64,001(salary may be subject to adjustment upon conclusion of AREA negotiations and after successor Collective Negotiation Agreement is ratified by the Association and approved by the BOE), pending receipt of all required paperwork, including criminal history clearance, as recommended by the Superintendent of Schools.

Roll Call Vote:

Yes: Mr. Fetcho, Mr. Hertenstein, Mr. Minnick, Mr. Porter, Mrs. Sciroppo and Dr. Koroski

No: None

Abstain: Mr. Porter on resolution #8

B. FINANCE/OPERATIONS:

Mr. Porter moved and Mr. Minnick seconded, that the Andover Regional Board of Education approve resolutions #1-14 as presented:

1. **Treasurer & Board Secretary's Certification and Report**: Approve the September 2024 Board Secretary's and Treasurer's Reports pursuant to N.J.A.C. 6A:23A-16.10(c)3, we certify that as of September 2024 after review of the secretary's monthly financial report (appropriations section) and upon consultation with the appropriate district officials, to the best of our knowledge no major account or fund has been over-expended in violation of N.J.A.C. 6A:23A-16.10(c)4, and that sufficient funds are available to meet the district's financial obligations for the remainder of the fiscal year, as recommended by the Superintendent of Schools.

2. **Petty Cash**: Approve/accept the Petty Cash Checking Account Report for September 2024, as recommended by the Superintendent of Schools.

3. **Transfers**: Approve/accept the Transfer Report for September 2024, as recommended by the Superintendent of Schools.

4. **Bills List**: Approve/accept the Bills List from September 24, 2024 through October 16, 2024 for a total of $2,048,187.91 as recommended by the Superintendent of Schools.

5. **Building Use for 2024-2025 School Year**: Approve the following building use for the Long Pond and/or Florence M. Burd schools, as recommended by the Superintendent of Schools.

NAME OF ORGANIZATION	PURPOSE	DATE REQUESTED	INSURANCE CERTIFICATE	BUILDING
AREA	Family Night	November 14, 2024	Yes	FMB
PTA	Mother/Son Event	November 15, 2024	Yes	LPS
PTA	Trunk or Treat	October 25, 2024	Yes	LPS
PTA	Holiday Gift Shop	Dec. 6-13, 2024	Yes	FMB

6. **Joint Transportation Agreement**: Approve Joint Transportation Agreement between Andover Regional School District and Lenape Valley High School for transportation of four students to Lenape Valley High School on LPV Route LV33 at a cost of $1,177 per student totaling $4,708, for the 2024-2025 school year, as recommended by the Superintendent of Schools.

7. **Facilities Checklist**: Approve the Facilities Checklist for LPS and FMB for the 2024-2025 school year, as recommended by the Superintendent of Schools.

8. **Approval of CMP & M-1:** Approves the submission of the 2024-2025 Comprehensive Maintenance Plan: Whereas, the Department of Education requires New Jersey School Districts to submit three-year maintenance plans documenting "required" maintenance activities for each of its public-school facilities, and

Whereas, the required maintenance activities as listed in the attached document for the various school facilities of the Andover Regional Board of Education are consistent with these requirements, and

Whereas, all past and planned activities are reasonable to keep school facilities open and safe for use or in their original condition and to keep their system warranties valid,

Now Therefore Be It Resolved, that the Andover Regional Board of Education hereby authorizes the School Business Administrator to submit the attached Comprehensive Maintenance Plan for the Andover Regional Board of Education in compliance with Department of Education requirements.

9. **Contract with Lakeside Counseling:** Approve the contract with Lakeside Counseling for risk assessments and counseling services for the 2024-2025 school year at various costs per the contract, as recommended by the Superintendent of Schools.

10. **Contract with Foundations Behavioral Health:** Approve the contract with Foundations Behavioral Health for academic tutoring for Student ID#3008652385 at a rate of $54.08/hour for the 2024-2025 school year, as recommended by the Superintendent of Schools.

11. **Contract for Library/Media Specialist Consultant:** Approve the contract with **Deirdre Iuliani** as the library/media specialist consultant at a rate of $4,000 from October 17, 2024 through June 30, 2025, as recommended by the Superintendent of Schools.

12. **Tuition Contract with Phillipsburg School District**: Approve the contract with Phillipsburg School District for tuition for student ID#8516164784 to attend Andover, with a tuition cost to Phillipsburg of $27,066.10, plus additional costs for busing for the 2024-2025 school year, as recommended by the Superintendent of Schools.

13. **Nursing Services Plan**: Approve the 2024-2025 school year attached Nursing Services Plan, as recommended by the Superintendent of Schools.

14. **Tuition Reimbursement**: Approve the following tuition reimbursement, as recommended by the Superintendent of Schools:

Name	Program	Credits	Location	Cost per Credit	Reimbursement Cost	Dates
Nicole Sautter	6120 SMLS Selects Literature for the School Age Child	3	William Paterson University	$624.55	$1,873.65 Tech Fees: $10.75	Fall 2024

Roll Call Vote:

Yes: Mr. Fetcho, Mr. Hertenstein, Mr. Minnick, Mr. Porter, Mrs. Sciroppo and Dr. Koroski

No: None

Abstain: None

C. CURRICULUM/INSTRUCTION:

Mr. Porter moved and Mr. Minnick seconded, that the Andover Regional Board of Education approve resolutions #1-3 as amended:

1. **Activities/Trips**: Approve the following student activities/class trip, as recommended by the Superintendent of Schools.

Grade/ Teacher	Date/ Destination/ Purpose	# of Students & Adult Chaperones w/Names	Student Cost	Transportation	Board Cost
Bradley Heinke 6-8 Nominated Leaders	October 17, 20/24 8:45am-1:45pm Sussex County Tech. School, Sparta, NJ Learn leadership skills and techniques to make their schools safe and inclusive.	Students: 25 Teachers: 3 Bradley Heinke Kelly Edsall Paige Ortega ParaProfessionals: 0 Nurse: 0	$0	Stocker Bus Company $245.00	$245.00
Stephanie Posser LLD Students	October 16, 2024 10:30am - 1:30pm Shop Rite of Sparta/Pizza One Sparta, NJ Students will plan and create a list and shop for items for weekly cooking group and	Students: 9 Teachers: 1 Stephanie Posser ParaProfessionals: 3 Jennie Pike Bozena Toczynski Candice Coston Nurse: 1	$0	Stocker Bus Co $170.00 for 1 bus Sussex County Regional Transportation Coop 1 w/c Van	$170.00 and $778.96 and Nurse

	coffee cart. Then they will order and pay for their lunch at Pizza One.			w/Aide $778.96	
Stephanie Posser LLD Students	December 11, 2024 10:30am - 1:30pm Shop Rite of Sparta/Pizza One Sparta, NJ Students will plan and create a list and shop for items for weekly cooking groups and coffee cart. Then they will order and pay for their lunch at Pizza One.	Students: 9 Teachers: 1 Stephanie Posser ParaProfessionals: 3 Jennie Pike Bozena Toczynski Candice Coston Nurse: 1	$0	Stocker Bus Co $170.00 for 1 bus Sussex County Regional Transportation Coop 1 w/c Van w/Aide $778.96	$170.00 and $778.96 and Nurse
Stephanie Posser LLD Students	February 5, 2025 10:30am - 1:30pm Shop Rite of Sparta/Pizza One Sparta, NJ Students will plan and create a list and shop for items for weekly cooking groups and coffee cart. Then they will order and pay for their lunch at Pizza One.	Students: 9 Teachers: 1 Stephanie Posser ParaProfessionals: 3 Jennie Pike Bozena Toczynski Candice Coston Nurse: 1	$0	Stocker Bus Co $170.00 for 1 bus Sussex County Regional Transportation Coop 1 w/c Van w/Aide $778.96	$170.00 and $778.96 and Nurse
Stephanie Posser LLD Students	March 19, 2025 10:30am - 1:30pm Shop Rite of Sparta/Pizza One Sparta, NJ Students will plan and create a list and shop for items for weekly cooking groups and coffee cart. Then they will order and pay for their lunch at Pizza One.	Students: 9 Teachers: 1 Stephanie Posser ParaProfessionals: 3 Jennie Pike Bozena Toczynski Candice Coston Nurse: 1	$0	Stocker Bus Co $170.00 for 1 bus Sussex County Regional Transportation Coop 1 w/c Van w/Aide $778.96	$170.00 and $778.96 and Nurse
Lauren Mann	December 12, 2024 7am-9am	Students: 30	$0	First Student,	$185.00

5-8 Choir/ Handbells	WSUS Performance Franklin, NJ	Teachers: 2 Lauren Mann Ryan Zuccheri ParaProfessionals: 0 Nurse: 0 Chaperones: 0		Inc. Andover $185.00 for 1 bus	
Lauren Mann 5-8, Choir/ Band	November 12, 2024 8am-1:15pm Vernon High School Dress Rehearsal for Sussex County Jr. Honors Music Concert (11/13/24) Glenwood, NJ	Students: 20 Teachers: 2 Lauren Mann Ryan Zuccheri ParaProfessionals: 0 Nurse: 0 Chaperones: 0	$0	First Student, Inc. Andover $390.00 for one bus	$390.00
Deb Shick Rebecca Morrell 4th Grade	December 4, 2024 8:45am-2:45pm Liberty Science Center Jersey City, NJ	Students: 50 Teachers: 2 Deb Shick Rebecca Morrell ParaProfessionals: 1 Monique Yachimiak Nurse: 1 Chaperones: 4 TBA #1 TBA #2 TBA #3 TBA #4	$39.50	First Student, Inc. Andover $540.00 x 2 buses = $1,080.00	$1,080.00 And Nurse

2. **Professional Development Workshops:** Approve the following professional development, registration fees and mileage reimbursement, as recommended by the Superintendent of Schools.

Name	**Program/Location**	**Date**	**Fees/Mileage**
Suzanne Ross Kelly Edsall	Using the Patterns or Strengths and Weaknesses Model to Identify Specific Learning Disabilities (Part 1 & 2) Rutger's University	11/22/24 & 12/6/24 Virtual	Registration: $160.00/ea
Paige Ortega	Using the Patterns or Strengths and Weaknesses Model to Identify Specific Learning Disabilities (Part 1) Rutger's University	11/22/24 Virtual	Registration: $90.00

Rebecca Morrell	Maximizing Impact of Guided Reading BER	11/21/24 Virtual	Registration: $295.00
Claire Serratelli	Soil, Seed, Sun, Water, Weed & Wait (EarthClub) Agricultural Learning Augusta, NJ	10/23/24	Mileage: 32
Claire Serratelli Retro	County wide In-Service Frankford Twp. School Branchville, NJ	10/14/24	Mileage: 20
Linda Kristiansen Retro	TransTable Meeting Jefferson BOE Hopatcong, NJ	10/10/24	Mileage: $.47/mile

3. **Updated Curriculum**: Approve the Math and ELA updated curriculum that includes the new 2023 New Jersey StudentLearning Standards, as recommended by the Superintendent of Schools.

Roll Call Vote:

Yes: Mr. Fetcho, Mr. Hertenstein, Mr. Minnick, Mr. Porter, Mrs. Sciroppo and Dr. Koroski

No: None

Abstain: None

COMMUNICATIONS TO BOARD: None at this time.

OLD and NEW BUSINESS: Mr. Porter thanked Mrs. Reynolds for her presentation and stated that since NJ is a highly rated school, our scores comparatively rank even higher than the averages we saw!

PUBLIC PARTICIPATION ON NON-AGENDA ITEMS: None at this time.

EXECUTIVE SESSION: None at this time.

Adjournment: Mr. Minnick moved to adjourn the meeting, seconded by Mrs. Sciroppo and approved at 8:27 p.m. and carried by a Unanimous Voice Vote call by all members in attendance.

Respectfully submitted,

Nicole Sylvester

Business Administrator/Board Secretary

Andover Regional Board of Education Budget Transfers printed on 12/6/2024

Report Includes Effective Dates from Nov 01, 2024 to Nov 30, 2024

Date	Source Account/Title	Target Account/Title	Comments	Amount
11/30/24	11-000-262-610-000-002 Custodial - Supplies - FMB	11-000-262-490-000-000 Custodial - Other Purch Svcs	adj. for maint. of plant services	1,000.00
11/30/24	11-000-217-320-000-002 Extraordinary - Prof Svc - FMB	11-000-217-320-000-001 Extraordinary - Prof Svc - LPS	adj. for Extraordinary services	2,100.00
11/30/24	11-216-100-101-000-002 Pre-School Spec. Ed. F/T	11-215-100-106-000-002 PSD TA Salary	adj. for PSD salaries	141.38
11/30/24	11-216-100-101-000-002 Pre-School Spec. Ed. F/T	11-216-100-106-100-002 FT PSD Para Subs	adj. for PSD salaries	29.99
11/30/24	11-213-100-101-000-002 Resource Rm Salary - FMB	11-213-100-106-100-002 Resource Rm Para Sub - FMB	adj. for RR salaries	98.35
11/30/24	11-213-100-101-000-002 Resource Rm Salary - FMB	11-213-100-106-000-002 Resource Rm Para - FMB	adj. for RR salaries	2,551.90
11/30/24	11-212-100-101-000-002 MD Teacher Salary - FMB	11-212-100-106-100-002 MD Substitutes - FMB	adj. for MD salaries	469.04
11/30/24	11-212-100-101-000-002 MD Teacher Salary - FMB	11-212-100-106-000-002 MD Para Salary - FMB	adj. for MD salaries	11,956.07
11/30/24	11-204-100-106-000-002 LLD Para Salary - FMB	11-204-100-106-100-001 LLD Para Substitutes - LPS	adj. for LLD salaries	1,997.14
11/30/24	11-204-100-106-000-002 LLD Para Salary - FMB	11-204-100-106-000-001 LLD Para Salary - LPS	adj. for LLD salaries	1,417.20
11/30/24	11-000-266-420-000-001 Security - Repairs - LPS	11-000-266-610-000-001 Security - Supplies - LPS	adj. for security supplies	8.38
11/30/24	11-000-230-530-000-000 General Admin - Communications	11-000-230-339-000-000 General Admin - Purch Tech Svc	adj. for purch. svcs	0.80
11/30/24	11-190-100-610-022-001 Physical Education - LPS	11-190-100-610-022-002 Physical Education - FMB	adj. for gym supplies	48.27
11/30/24	11-190-100-610-015-001 Furniture - LPS	11-190-100-610-015-002 Furniture - FMB	adj. for FMB furniture	170.06
11/30/24	11-190-100-610-013-001 Gifted & Talented - LPS	11-190-100-610-013-002 Gifted & Talented - FMB	adj. for G&T Supplies	36.87
			The total of all transfers within fund 10 is:	**22,025.45**

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REPORT OF THE TREASURER
TO THE BOARD OF EDUCATION

ANDOVER REGIONAL

All Funds

For the Month Ending Nov 30, 2024

		CASH REPORT			
	FUNDS	(1) Beginning Cash Balance	(2) Cash Receipts This Month	(3) Cash Disbursements This Month	(4) Ending Cash Balances (1)+(2)-(3)
	GOVERNMENTAL FUNDS				
1	General Fund Regular- Fund 10	$4,339,178.63	$1,444,150.61	$1,294,206.74	$4,489,122.50
2	Capital Reserve- Fund 10-116	$2,179,902.04	$390.37	$0.00	$2,180,292.41
3	Maintenance Reserve- Fund 10-117	$771,704.61	$630.05	$0.00	$772,334.66
4	Special Revenue-Fund 20	($171,412.99)	$215,501.80	$74,136.66	($30,047.85)
5	Capital Projects Fund-30	$0.00	$0.00	$0.00	$0.00
6	Debt Service Fund - Fund 40	$351,738.02	$4,420.00	$0.00	$356,158.02
7	**TOTAL (Lines 1 thru 6)**	$7,471,110.31	$1,665,092.83	$1,368,343.40	$7,767,859.74
	ENTERPRISE FUNDS				
8	School Lunch Program -Fund 60	$173,271.53	$21,248.39	$88,245.64	$106,274.28
9	Student Activity-FMB-Fund 94	$6,715.74	$1,957.56	$1,132.00	$7,541.30
10	Student Activity-LPS-Fund 95	$32,382.43	$99.44	$1,131.57	$31,350.30
11	**Total Enterprise Funds (Lines 8 thru 10)**	$212,369.70	$23,305.39	$90,509.21	$145,165.88
	TRUST & AGENCY FUNDS				
12	Payroll Account	$97.65	$455,495.61	$455,348.82	$244.44
13	Payroll Agency Account	$138.57	$303,640.53	$303,540.09	$239.01
14	Unemployment Trust-Fund 80	$26,186.98	$61.51	$15,526.41	$10,722.08
15	**Total Trust & Agency Funds (Lines 12 thru 14)**	$26,423.20	$759,197.65	$774,415.32	$11,205.53
16	**TOTAL - ALL FUNDS (LINES 7, 11 AND 16)**	$7,709,903.21	$2,447,595.87	$2,233,267.93	$7,924,231.15

Prepared and Submitted By:

Rene Metzgar

Treasurer of School Monies

12/9/2024

Interim Balance Sheet

ASSETS AND RESOURCES

ASSETS		
101 Cash in checking account	$ 4,489,122.50	
102-106 Other cash equivalents	$ 0.00	
Total cash		$ 4,489,122.50
111 Investments		$ 0.00
114 Investment interest receivable		$ 0.00
116 Capital reserve account		$ 2,180,292.41
117 Maintenance reserve account		$ 772,334.66
121 Tax levy receivable		$ 9,471,271.82
Accounts receivable		
132 Interfund	$ 0.00	
141 Intergovernmental - state	$ 936,151.75	
142 Intergovernmental - federal	$ 0.00	
143 Intergovernmental - other	$ 15,098.60	
153 Other Accounts Receivable	$ 16,019.15	
		$ 967,269.50
Loans receivable		
131 Interfund	$ 8,650.00	
151 Other Loans Receivable	$ 0.00	
		$ 8,650.00
199 Other current assets		$ 0.00
RESOURCES		
301 Estimated revenues (from adjusted budget)	$ 17,722,930.00	
302 Less: revenues collected or accrued	$ (17,712,404.91)	
		$ 10,525.09
TOTAL ASSETS AND RESOURCES		$ 17,899,465.98

LIABILITIES AND FUND EQUITY

LIABILITIES	
401 Interfund loans payable	$ 0.00
402 Interfund accounts payable	$ 0.00
411 Intergovernmental accounts payable - state	$ 0.00
412 Intergovernmental accounts payable - federal	$ 0.00
413 Intergovernmental accounts payable - other	$ 0.00
421 Accounts payable	$ 15,859.94
422 Judgments payable	$ 0.00
430 Compensated absences payable	$ 0.00
431 Contracts payable	$ 0.00
451 Loans payable	$ 0.00
481 Deferred revenues	$ 0.00
499 Other current liabilities	$ 0.00
Total liabilities	$ 15,859.94

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FUND EQUITY				
Appropriated:				
753 Reserve for encumbrances - current year			$ 11,385,418.67	
754 Reserve for encumbrances - prior year			$ 0.00	
761 Reserved fund balance Capital Reserve - July 1, 2024		$ 2,177,908.62		
604 Add: Increase in capital reserve		$ 50.00		
307 Less: Budgeted withdrawal from capital reserve - eligible costs		$ (1,456,570.00)		
309 Less: Budgeted withdrawal from capital reserve - excess costs		$ 0.00		
317 Less: Budgeted withdrawal from capital reserve - transfer to Debt Svc		$ 0.00		
Subtotal - capital reserve			$ 721,388.62	
764 Reserved fund balance Maintenance Reserve - July 1, 2024		$ 786,037.04		
606 Add: Increase in maintenance reserve		$ 50.00		
310 Less: Budgeted withdrawal from maintenance reserve		$ (307,023.20)		
Subtotal - maintenance reserve			$ 479,063.84	
765 Reserved fund balance Tuition Reserve - July 1, 2024		$ 727,801.00		
311 Less: Budgeted withdrawal from tuition reserve		$ (354,955.00)		
Subtotal - tuition reserve			$ 372,846.00	
760 Other reserves			$ 0.00	
771 Designated Fund Balance			$ 0.00	
772 Designated Fund Balance - ARRA/SEMI			$ 0.00	
601 Appropriations		$ 20,151,775.20		
602 Less: expenditures	$ 6,551,091.00			
603 Less: encumbrances	$ 11,385,418.67	$ (17,936,509.67)	$ 2,215,265.53	
Appropriations less expenditures				$ 15,173,982.66
Unappropriated:				
770 Fund Balance, July 1, 2024			$ 3,020,020.38	
303 Less: budgeted fund balance			$ (310,397.00)	
Unappropriated fund balance				$ 2,709,623.38
Total fund equity				$ 17,883,606.04
TOTAL LIABILITIES AND FUND EQUITY				$ 17,899,465.98

RECAPITULATION OF FUND BALANCE - CURRENT YEAR ACTIVITY

	Budgeted	Actual	Variance
Appropriations	$ 20,151,775.20	$ 17,936,509.67	$ 2,215,265.53
Less: Revenues	$ (17,722,930.00)	$ (17,712,404.91)	$ (10,525.09)
Subtotal	$ 2,428,845.20	$ 224,104.76	$ 2,204,740.44
Change in capital reserve			
Plus - Increase in reserve	$ 50.00	$ 737,997.79	$ (737,947.79)
Less - Withdrawal from reserve	$ (1,456,570.00)	$ (735,614.00)	$ (720,956.00)
Change in maintenance reserve			
Plus - Increase in reserve	$ 50.00	$ 31,320.82	$ (31,270.82)
Less - Withdrawal from reserve	$ (307,023.20)	$ (459,403.20)	$ 152,380.00
Change in tuition reserve			
Less - Withdrawal from reserve	$ (354,955.00)	$ (354,955.00)	$ 0.00
Less: adjustment to appropriations for Prior Year Encumbrances	$ 0.00	$ 0.00	$ 0.00
Total current year budgeted fund balance	$ 310,397.00	$ (556,548.83)	$ 866,945.83
Add: Unappropriated fund balance			$ 2,709,623.38
Total of budgeted and unappropriated fund balance			$ 3,576,569.21

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Revenues/Sources of Funds

Acct Group	Group Title	Budgeted Est.	Transfers	Adj. Budget	Act to Date	Unrealized Under/(Over)
Recap	From Recap of Fund Balance	310,397.00	0.00	310,397.00	(556,548.83)	866,945.83
307/309/317	Bgtd wdrwl from cap rsv	1,456,570.00	0.00	1,456,570.00	735,614.00	720,956.00
310	Bgtd wdrwl from maint rsv	262,000.00	45,023.20	307,023.20	459,403.20	(152,380.00)
311	Bgtd wdrwl from tuition rsv	354,955.00	0.00	354,955.00	354,955.00	$0.00
52xx	From Transfers	0.00	0.00	0.00	0.00	0.00
1xxx	From Local Sources	16,393,437.00	0.00	16,393,437.00	16,382,911.91	10,525.09
2xxx	From Intermediate Sources	0.00	0.00	0.00	0.00	0.00
3xxx	From State Sources	1,329,493.00	0.00	1,329,493.00	1,329,493.00	0.00
4xxx	From Federal Sources	0.00	0.00	0.00	0.00	0.00
5xxx	From Other Sources	0.00	0.00	0.00	0.00	0.00
Grand Totals		20,106,852.00	45,023.20	20,151,875.20	18,705,828.28	1,446,046.92

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Fund 10 (General Fund)

Account Group	Group Title	Original Bgt	New App/Trnsf	Revised Bgt	Expenditures	Encumbrances	Avail Balance	Refunds
Charter School Tuition		76,714.00	7,065.00	83,779.00	59,093.00	75,828.00	(51,142.00)	0.00
	Grand Totals for fund 10:	76,714.00	7,065.00	83,779.00	59,093.00	75,828.00	(51,142.00)	0.00

Fund 11 (Current Expense Fund)

Account Group	Group Title	Original Bgt	New App/Trnsf	Revised Bgt	Expenditures	Encumbrances	Avail Balance	Refunds
Allocated Benefits - Instruction		184,752.00	0.00	184,752.00	184,752.00	0.00	0.00	0.00
Regular Programs-Instruction		2,691,463.00	0.00	2,691,463.00	740,375.52	1,951,087.48	0.00	0.00
Regular Programs-Home Instruction		11,000.00	0.00	11,000.00	100.00	5,900.00	5,000.00	0.00
Regular Programs-Undistrib Instruction		161,802.00	0.00	161,802.00	57,099.72	60,689.63	44,012.65	35.00
Special Education-LLD Sel-Contained		264,267.00	(296.16)	263,970.84	73,604.65	187,710.72	2,655.47	0.00
Special Education-Multiply Disabled		78,182.00	(262.60)	77,919.40	66,637.99	11,184.75	96.66	0.00
Special Education-Resource room		584,192.00	558.76	584,750.76	151,187.07	432,593.69	970.00	0.00
Special Education-Pre-Sch Disabil P/T		0.00	736.03	736.03	736.03	0.00	0.00	0.00
Special education-Pre-Sch Disabil F/T		254,785.00	(736.03)	254,048.97	65,794.26	187,998.14	256.57	0.00
Special Education - Home Instruction		9,000.00	0.00	9,000.00	0.00	6,000.00	3,000.00	0.00
Basic Skills/Remedial Instruction		147,939.00	0.00	147,939.00	45,714.80	102,073.57	150.63	0.00
Bilingual Education Instruction		52,062.00	0.00	52,062.00	13,249.62	38,812.38	0.00	0.00
Curricular Activities-Instruction		85,532.00	(802.74)	84,729.26	316.58	81,305.00	3,107.68	0.01
Athletic Programs-Instruction		37,400.00	802.74	38,202.74	6,618.74	24,604.00	6,980.00	0.00
Other Instructional Programs		74,300.00	(41.95)	74,258.05	71,658.05	2,600.00	0.00	0.00
Undistributed Expense-Instruction		4,680,376.00	3,805.85	4,684,181.85	1,668,357.41	2,743,123.64	272,700.80	0.00
Attendance and Social Work Svcs		149,401.00	0.00	149,401.00	68,338.27	80,901.88	160.85	0.00
Health Services		174,707.00	0.00	174,707.00	52,922.04	110,704.82	11,080.14	0.00
Other Support Svc-Related Svcs		182,834.00	0.00	182,834.00	49,287.38	130,053.68	3,492.94	9.94
Other Support Svc-Extraordinary Svcs		670,050.00	0.00	670,050.00	154,510.34	503,671.71	11,867.95	0.00
Other Support Svc-Students-Reg		272,063.00	0.00	272,063.00	89,947.98	173,743.56	8,371.46	0.00
Other Support Svc-Students-Spec		359,586.00	(3,763.90)	355,822.10	124,305.40	228,597.93	2,918.77	0.00
Improvement of Instruction		181,934.00	0.00	181,934.00	65,038.57	52,370.08	64,525.35	0.00
Library and Educ Media		202,253.00	0.00	202,253.00	79,027.85	122,834.60	390.55	7.00
Instr. Staff Training Svcs		18,335.00	0.00	18,335.00	6,420.00	2,712.70	9,202.30	0.00
Support Svc-General Admin		374,331.00	0.00	374,331.00	143,786.09	185,241.30	45,303.61	426.00
Support Svc-School Admin		228,403.00	0.00	228,403.00	90,919.12	129,559.22	7,924.66	0.00
Business Office Support Services		204,273.00	0.00	204,273.00	83,093.00	111,735.33	9,444.67	0.00
Admin Inform Tech Support Svcs		81,315.00	0.00	81,315.00	46,326.88	28,845.09	6,143.03	363.06
Required Maint. of School Fac.		445,678.00	38,639.06	484,317.06	76,116.78	115,247.11	292,953.17	0.00
Other Oper. & Maint. of Plant		937,189.00	(680.86)	936,508.14	331,309.88	520,168.06	85,030.20	332.31
Care & Upkeep of Grounds		81,618.00	0.00	81,618.00	34,873.99	43,524.11	3,219.90	0.00
Security		19,054.00	0.00	19,054.00	10,673.79	1,774.09	6,606.12	0.00
Student Transportation Svcs		2,447,698.00	0.00	2,447,698.00	625,535.52	1,416,438.62	405,723.86	5,566.86
Employee Benefits		2,189,655.00	0.00	2,189,655.00	601,928.68	923,408.78	664,317.54	59,772.37
606	Increase in Maint Rsv	50.00	0.00	50.00	31,320.82	0.00	(31,270.82)	0.00
	Grand Totals for fund 11:	18,537,479.00	37,958.20	18,575,437.20	5,911,884.82	10,717,215.67	1,946,336.71	66,512.55

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Fund 12 (Capital Outlay Fund)

Account Group	Group Title	Original Bgt	New App/Trnsf	Revised Bgt	Expenditures	Encumbrances	Avail Balance	Refunds
604	Increase in Cap Rsv	50.00	0.00	50.00	737,997.79	0.00	(737,947.79)	0.00
Facil Acquisition/Constr		1,492,609.00	0.00	1,492,609.00	611,434.00	592,375.00	288,800.00	0.00
	Grand Totals for fund 12:	1,492,659.00	0.00	1,492,659.00	1,349,431.79	592,375.00	(449,147.79)	0.00
	Grand Totals for all Subfunds of Fund 10:	20,106,852.00	45,023.20	20,151,875.20	7,320,409.61	11,385,418.67	1,446,046.92	66,512.55

Revenues Summary

Acct Group	Group Title	Budgeted Est.	Transfers	Adj. Budget	Act to Date	Unrealized Under/(Over)
Recap	From Recap of Fund Balance	310,397.00	0.00	310,397.00	(556,548.83)	866,945.83
307/309/317	Bgtd wdrwl from cap rsv	1,456,570.00	0.00	1,456,570.00	735,614.00	720,956.00
310	Bgtd wdrwl from maint rsv	262,000.00	45,023.20	307,023.20	459,403.20	(152,380.00)
311	Bgtd wdrwl from tuition rsv	354,955.00	0.00	354,955.00	354,955.00	$0.00
10-1210-000-000	Local Tax Levy	16,190,337.00	0.00	16,190,337.00	16,190,337.00	0.00
10-1300-000-000	Tuition from Individuals	0.00	0.00	0.00	0.00	0.00
10-1320-000-000	Tuition - Other LEA's	0.00	0.00	0.00	43,872.95	(43,872.95)
10-1350-000-000	ESY Tuition	0.00	0.00	0.00	5,920.37	(5,920.37)
10-1510-000-000	Interest on Investments	200,000.00	0.00	200,000.00	130,929.13	69,070.87
10-1511-000-000	Interest on Capital Reserve	50.00	0.00	50.00	2,333.79	(2,283.79)
10-1512-000-000	Interest of Maint Reserve	50.00	0.00	50.00	3,517.62	(3,467.62)
10-1550-000-000	CMF INTEREST	0.00	0.00	0.00	0.00	0.00
10-1980-000-000	Refund of P/Y Expenditure	0.00	0.00	0.00	0.00	0.00
10-1990-000-000	Misc Revenue	3,000.00	0.00	3,000.00	6,001.05	(3,001.05)
10-3116-000-000	School Choice Aid	65,080.00	0.00	65,080.00	65,080.00	0.00
10-3121-000-000	Categorical Transportation Aid	542,672.00	0.00	542,672.00	542,672.00	0.00
10-3122-000-000	Non-Public Transportation	0.00	0.00	0.00	0.00	0.00
10-3131-000-000	Extraordinary Aid	0.00	0.00	0.00	0.00	0.00
10-3132-000-000	Categorical Special Ed Aid	561,343.00	0.00	561,343.00	561,343.00	0.00
10-3176-000-000	Equalization Aid	28,208.00	0.00	28,208.00	28,208.00	0.00
10-3177-000-000	Categorical Security Aid	61,429.00	0.00	61,429.00	61,429.00	0.00
10-3178-000-000	Adjustment Aid	70,761.00	0.00	70,761.00	70,761.00	0.00
10-3181-000-000	PARCC Readiness Aid	0.00	0.00	0.00	0.00	0.00
10-3182-000-000	Per Pupil Growth Aid	0.00	0.00	0.00	0.00	0.00
10-3183-000-000	Prof Learning Community Aid	0.00	0.00	0.00	0.00	0.00
10-3246-000-000	Stabilization Aid	0.00	0.00	0.00	0.00	0.00
10-3256-000-000	St Reimb-Sec Our Chld Fut Bond	0.00	0.00	0.00	0.00	0.00
Grand Totals		20,106,852.00	45,023.20	20,151,875.20	18,705,828.28	1,446,046.92

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Minimum Expense General Ledger Report

Fund 10 (General Fund)

Expend. Account #	Account Title	Original Bgt	New App/Trnsf	Revised Bgt	Expenditures	Encumbrances	Avail Balance	Refunds
10-000-100-562	Charter School Tuition	76,714.00	7,065.00	83,779.00	59,093.00	75,828.00	(51,142.00)	0.00
Charter School Tuition		76,714.00	7,065.00	83,779.00	59,093.00	75,828.00	(51,142.00)	0.00
Grand Totals for fund 10:		76,714.00	7,065.00	83,779.00	59,093.00	75,828.00	(51,142.00)	0.00

Fund 11 (Current Expense Fund)

Expend. Account #	Account Title	Original Bgt	New App/Trnsf	Revised Bgt	Expenditures	Encumbrances	Avail Balance	Refunds
11-105-100-936	LocCntrb-Trans to SpecRev-Incl	184,752.00	0.00	184,752.00	184,752.00	0.00	0.00	0.00
Allocated Benefits - Instruction		184,752.00	0.00	184,752.00	184,752.00	0.00	0.00	0.00
11-110-100-101	Kindergarten - Salary - FMB	206,411.00	0.00	206,411.00	84,095.10	122,315.90	0.00	0.00
11-110-100-106	Kindergarten Paras	25,498.00	0.00	25,498.00	0.00	25,498.00	0.00	0.00
11-120-100-101	Grade 5 Salary - LPS	1,457,333.00	0.00	1,457,333.00	382,640.90	1,074,692.10	0.00	0.00
11-120-100-106	GR 1-4 PARAS	82,317.00	0.00	82,317.00	22,669.57	59,647.43	0.00	0.00
11-130-100-101	Grade 6-8 Salaries - LPS	899,068.00	0.00	899,068.00	242,923.50	656,144.50	0.00	0.00
11-130-100-106	Grade 6-8 Paraprofessionals	20,836.00	0.00	20,836.00	8,046.45	12,789.55	0.00	0.00
Regular Programs-Instruction		2,691,463.00	0.00	2,691,463.00	740,375.52	1,951,087.48	0.00	0.00
11-150-100-100	Salary - Home Instruction	6,000.00	0.00	6,000.00	100.00	5,900.00	0.00	0.00
11-150-100-320	Purch Prof/Ed Svcs	5,000.00	0.00	5,000.00	0.00	0.00	5,000.00	0.00
Regular Programs-Home Instruction		11,000.00	0.00	11,000.00	100.00	5,900.00	5,000.00	0.00
11-190-100-340	Purch Technical Svcs	10,080.00	125.00	10,205.00	1,290.00	8,915.00	0.00	0.00
11-190-100-500	Other Purchased Services (400-500 Series)	21,374.00	(125.00)	21,249.00	10,019.43	11,073.88	155.69	0.00
11-190-100-610	General Supplies	123,436.00	(289.08)	123,146.92	38,667.23	40,700.75	43,778.94	35.00
11-190-100-640	Textbooks	6,912.00	289.08	7,201.08	7,123.06	0.00	78.02	0.00
Regular Programs-Undistrib Instruction		161,802.00	0.00	161,802.00	57,099.72	60,689.63	44,012.65	35.00
11-204-100-101	Salary - LLD Teacher	160,189.00	0.00	160,189.00	44,315.60	115,873.40	0.00	0.00
11-204-100-106	Salar - LLD Other	94,073.00	0.00	94,073.00	21,175.22	71,837.32	1,060.46	0.00
11-204-100-600	Supplies	10,005.00	(296.16)	9,708.84	8,113.83	0.00	1,595.01	0.00
Special Education-LLD Sel-Contained		264,267.00	(296.16)	263,970.84	73,604.65	187,710.72	2,655.47	0.00
11-212-100-101	Salary - MD Teacher	77,504.00	(23,150.55)	54,353.45	43,168.70	11,184.75	0.00	0.00
11-212-100-106	Salary - MD Other	0.00	23,150.55	23,150.55	23,150.55	0.00	0.00	0.00
11-212-100-600	Supplies	678.00	(262.60)	415.40	318.74	0.00	96.66	0.00
Special Education-Multiply Disabled		78,182.00	(262.60)	77,919.40	66,637.99	11,184.75	96.66	0.00
11-213-100-101	Salary - Resource Room	581,334.00	(9,030.00)	572,304.00	139,176.40	432,157.60	970.00	0.00
11-213-100-106	Salary - RR Other	0.00	9,030.00	9,030.00	9,030.00	0.00	0.00	0.00
11-213-100-610	Supplies	2,858.00	558.76	3,416.76	2,980.67	436.09	0.00	0.00
Special Education-Resource room		584,192.00	558.76	584,750.76	151,187.07	432,593.69	970.00	0.00
11-215-100-106	PSD TA Salary	0.00	736.03	736.03	736.03	0.00	0.00	0.00
Special Education-Pre-Sch Disabil P/T		0.00	736.03	736.03	736.03	0.00	0.00	0.00
11-216-100-101	Pre-School Spec. Ed. F/T	143,617.00	(171.37)	143,445.63	28,823.16	114,622.47	0.00	0.00
11-216-100-106	Pre-School Spec. Ed. F/T	109,718.00	(564.66)	109,153.34	36,221.15	72,932.19	0.00	0.00
11-216-100-600	General Supplies	1,450.00	0.00	1,450.00	749.95	443.48	256.57	0.00
Special education-Pre-Sch Disabil F/T		254,785.00	(736.03)	254,048.97	65,794.26	187,998.14	256.57	0.00
11-219-100-101	Home Instruction Salary	6,000.00	0.00	6,000.00	0.00	6,000.00	0.00	0.00
11-219-100-320	Home Instruction - Purch Svc	3,000.00	0.00	3,000.00	0.00	0.00	3,000.00	0.00
Special Education - Home Instruction		9,000.00	0.00	9,000.00	0.00	6,000.00	3,000.00	0.00
11-230-100-100	Salary - Basic Skills	147,639.00	0.00	147,639.00	45,714.80	101,924.20	0.00	0.00
11-230-100-610	Supplies	300.00	0.00	300.00	0.00	149.37	150.63	0.00
Basic Skills/Remedial Instruction		147,939.00	0.00	147,939.00	45,714.80	102,073.57	150.63	0.00
11-240-100-100	Salary - ESL	52,062.00	0.00	52,062.00	13,249.62	38,812.38	0.00	0.00
Bilingual Education Instruction		52,062.00	0.00	52,062.00	13,249.62	38,812.38	0.00	0.00
11-401-100-100	Salary	81,465.00	0.00	81,465.00	159.99	81,305.00	0.01	0.01
11-401-100-600	Supplies	4,067.00	(802.74)	3,264.26	156.59	0.00	3,107.67	0.00
Curricular Activities-Instruction		85,532.00	(802.74)	84,729.26	316.58	81,305.00	3,107.68	0.01
11-402-100-100	Salary	29,400.00	0.00	29,400.00	5,000.00	24,400.00	0.00	0.00
11-402-100-500	Purchased Services (300-500 Series)	8,000.00	0.00	8,000.00	816.00	204.00	6,980.00	0.00
11-402-100-600	Supplies	0.00	802.74	802.74	802.74	0.00	0.00	0.00
Athletic Programs-Instruction		37,400.00	802.74	38,202.74	6,618.74	24,604.00	6,980.00	0.00

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Expend. Account #	Account Title	Original Bgt	New App/Trnsf	Revised Bgt	Expenditures	Encumbrances	Avail Balance	Refunds
11-422-100-101	Salary - Summer School	28,000.00	7,950.00	35,950.00	33,350.00	2,600.00	0.00	0.00
11-422-100-106	Salary - Summer Para	19,200.00	4,325.00	23,525.00	23,525.00	0.00	0.00	0.00
11-422-100-300	Purch Prof/Ed Svcs	25,100.00	(11,100.00)	14,000.00	14,000.00	0.00	0.00	0.00
11-422-100-600	ESY Supplies	2,000.00	(1,216.95)	783.05	783.05	0.00	0.00	0.00
Other Instructional Programs		74,300.00	(41.95)	74,258.05	71,658.05	2,600.00	0.00	0.00
11-000-100-561	Tuition to Other LEA's - Reg	3,630,364.00	0.00	3,630,364.00	1,255,958.80	2,374,405.20	0.00	0.00
11-000-100-562	Tuition to Other LEA's - Spec	526,978.00	(38,937.05)	488,040.95	326,978.00	21,131.16	139,931.79	0.00
11-000-100-563	Tuition - Vocational Schools	75,625.00	13,879.00	89,504.00	21,763.70	67,740.30	0.00	0.00
11-000-100-564	Tuit to Cnty Voc Sch-Spec Ed	13,750.00	0.00	13,750.00	0.00	13,750.00	0.00	0.00
11-000-100-566	Tuition - Private Schools	433,659.00	28,863.90	462,522.90	63,656.91	266,096.98	132,769.01	0.00
Undistributed Expense-Instruction		4,680,376.00	3,805.85	4,684,181.85	1,668,357.41	2,743,123.64	272,700.80	0.00
11-000-211-100	Salary	118,988.00	0.00	118,988.00	38,086.12	80,901.88	0.00	0.00
11-000-211-500	Other Purchased Services (400-500 Series)	30,413.00	0.00	30,413.00	30,252.15	0.00	160.85	0.00
Attendance and Social Work Svcs		149,401.00	0.00	149,401.00	68,338.27	80,901.88	160.85	0.00
11-000-213-100	Salary	135,959.00	0.00	135,959.00	39,499.34	96,459.66	0.00	0.00
11-000-213-300	Purchased Prof. & Tech. Svcs	31,400.00	0.00	31,400.00	7,783.30	13,496.00	10,120.70	0.00
11-000-213-600	General Supplies	7,348.00	0.00	7,348.00	5,639.40	749.16	959.44	0.00
Health Services		174,707.00	0.00	174,707.00	52,922.04	110,704.82	11,080.14	0.00
11-000-216-100	Salary	178,356.00	0.00	178,356.00	48,302.32	130,053.68	0.00	0.00
11-000-216-320	Purch Prof Svcs	2,500.00	0.00	2,500.00	0.00	0.00	2,500.00	0.00
11-000-216-600	General Supplies	1,978.00	0.00	1,978.00	985.06	0.00	992.94	9.94
Other Support Svc-Related Svcs		182,834.00	0.00	182,834.00	49,287.38	130,053.68	3,492.94	9.94
11-000-217-106	Extraordinary Svcs- Paras	522,953.00	0.00	522,953.00	93,372.39	429,580.61	0.00	0.00
11-000-217-100	Salary - Extraordinary	79,844.00	0.00	79,844.00	22,863.60	56,980.40	0.00	0.00
11-000-217-320	Purch Prof Svcs	65,000.00	0.00	65,000.00	37,061.12	16,868.73	11,070.15	0.00
11-000-217-600	General Supplies	2,253.00	0.00	2,253.00	1,213.23	241.97	797.80	0.00
Other Support Svc-Extraordinary Svcs		670,050.00	0.00	670,050.00	154,510.34	503,671.71	11,867.95	0.00
11-000-218-104	Salary - Guidance	262,763.00	0.00	262,763.00	89,391.15	173,371.85	0.00	0.00
11-000-218-390	Guidance - Prof Svc - FMB	7,500.00	0.00	7,500.00	0.00	0.00	7,500.00	0.00
11-000-218-600	General Supplies	1,800.00	0.00	1,800.00	556.83	371.71	871.46	0.00
Other Support Svc-Students-Reg		272,063.00	0.00	272,063.00	89,947.98	173,743.56	8,371.46	0.00
11-000-219-104	Salary - CST	281,701.00	0.00	281,701.00	97,201.71	184,499.29	0.00	0.00
11-000-219-105	Salary - Secretary	47,930.00	0.00	47,930.00	10,508.58	37,421.42	0.00	0.00
11-000-219-390	Purch Prof Svcs	24,952.00	(3,763.90)	21,188.10	13,612.75	6,458.40	1,116.95	0.00
11-000-219-600	General Supplies	2,203.00	0.00	2,203.00	1,762.36	218.82	221.82	0.00
11-000-219-800	Other Objects	2,800.00	0.00	2,800.00	1,220.00	0.00	1,580.00	0.00
Other Support Svc-Students-Spec		359,586.00	(3,763.90)	355,822.10	124,305.40	228,597.93	2,918.77	0.00
11-000-221-104	Curriculum Salary	91,669.00	0.00	91,669.00	39,497.10	52,171.90	0.00	0.00
11-000-221-320	Purch Prof Svcs	23,878.00	0.00	23,878.00	14,963.67	0.00	8,914.33	0.00
11-000-221-600	Curriculum - General Supplies	66,387.00	0.00	66,387.00	10,577.80	198.18	55,611.02	0.00
Improvement of Instruction		181,934.00	0.00	181,934.00	65,038.57	52,370.08	64,525.35	0.00
11-000-222-100	Salary	112,199.00	(1,616.45)	110,582.55	36,241.80	73,950.20	390.55	7.00
11-000-222-177	Tech Coord Salaries	76,606.00	0.00	76,606.00	31,721.60	44,884.40	0.00	0.00
11-000-222-300	Purch Prof Svcs	13,298.00	1,766.45	15,064.45	11,064.45	4,000.00	0.00	0.00
11-000-222-600	Media - Supplies - LPS	150.00	(150.00)	0.00	0.00	0.00	0.00	0.00
Library and Educ Media		202,253.00	0.00	202,253.00	79,027.85	122,834.60	390.55	7.00
11-000-223-320	Purch Prof Svcs	18,335.00	0.00	18,335.00	6,420.00	2,712.70	9,202.30	0.00
Instr. Staff Training Svcs		18,335.00	0.00	18,335.00	6,420.00	2,712.70	9,202.30	0.00
11-000-230-100	Salaries	219,122.00	0.00	219,122.00	76,044.14	143,077.86	0.00	0.00
11-000-230-331	Legal Services	48,000.00	(4,850.00)	43,150.00	12,902.40	15,544.00	14,703.60	0.00
11-000-230-332	Audit Fees	30,847.00	0.00	30,847.00	15,424.00	15,423.00	0.00	0.00
11-000-230-339	Arch &Engineer Fees	7,603.00	4,850.80	12,453.80	6,103.80	6,350.00	0.00	0.00
11-000-230-530	Communications/Telephone	42,400.00	(0.80)	42,399.20	13,780.32	4,208.58	24,410.30	0.00
11-000-230-585	BOE Other Purchased Services	5,693.00	0.00	5,693.00	2,130.00	637.86	2,925.14	426.00
11-000-230-590	Other Purchased Services (400-500 Series)	3,765.00	0.00	3,765.00	3,614.25	0.00	150.75	0.00
11-000-230-610	General Supplies	3,500.00	0.00	3,500.00	973.83	0.00	2,526.17	0.00
11-000-230-890	Other Objects	3,500.00	0.00	3,500.00	3,113.00	0.00	387.00	0.00
11-000-230-895	BOE - Other Objects	9,901.00	0.00	9,901.00	9,700.35	0.00	200.65	0.00
Support Svc-General Admin		374,331.00	0.00	374,331.00	143,786.09	185,241.30	45,303.61	426.00

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Fund 11 (Current Expense Fund)

Expend. Account #	Account Title	Original Bgt	New App/Trnsf	Revised Bgt	Expenditures	Encumbrances	Avail Balance	Refunds
11-000-240-103	Salary - Principal	167,898.00	0.00	167,898.00	68,806.70	99,091.30	0.00	0.00
11-000-240-105	Secretarial Salary	49,555.00	0.00	49,555.00	19,087.08	30,467.92	0.00	0.00
11-000-240-600	School Admin - Supplies - LPS	3,000.00	0.00	3,000.00	895.34	0.00	2,104.66	0.00
11-000-240-800	Other Objects	7,950.00	0.00	7,950.00	2,130.00	0.00	5,820.00	0.00
Support Svc-School Admin		228,403.00	0.00	228,403.00	90,919.12	129,559.22	7,924.66	0.00
11-000-251-100	Salaries	169,378.00	0.00	169,378.00	68,006.42	101,371.58	0.00	0.00
11-000-251-330	Purch Prof Svcs	20,645.00	0.00	20,645.00	8,490.35	9,734.95	2,419.70	0.00
11-000-251-592	Other Purchased Services (400-500 Series)	2,700.00	0.00	2,700.00	0.00	0.00	2,700.00	0.00
11-000-251-600	General Supplies	8,300.00	0.00	8,300.00	4,258.60	48.80	3,992.60	0.00
11-000-251-890	Other Objects	3,250.00	0.00	3,250.00	2,337.63	580.00	332.37	0.00
Business Office Support Services		204,273.00	0.00	204,273.00	83,093.00	111,735.33	9,444.67	0.00
11-000-252-100	Salaries	48,392.00	0.00	48,392.00	20,036.20	28,355.80	0.00	0.00
11-000-252-340	Admin IT - Other Purch Svcs	32,423.00	0.00	32,423.00	26,399.76	0.00	6,023.24	0.00
11-000-252-600	Admin IT Supplies	500.00	0.00	500.00	(109.08)	489.29	119.79	363.06
Admin Inform Tech Support Svcs		81,315.00	0.00	81,315.00	46,326.88	28,845.09	6,143.03	363.06
11-000-261-100	Salaries	76,978.00	680.86	77,658.86	31,518.76	46,140.10	0.00	0.00
11-000-261-420	Repairs & Maintenance	326,450.00	37,958.20	364,408.20	38,142.54	47,867.69	278,397.97	0.00
11-000-261-610	General Supplies	42,250.00	0.00	42,250.00	6,455.48	21,239.32	14,555.20	0.00
Required Maint. of School Fac.		445,678.00	38,639.06	484,317.06	76,116.78	115,247.11	292,953.17	0.00
11-000-262-100	Salaries	389,259.00	(680.86)	388,578.14	147,124.94	241,120.89	332.31	332.31
11-000-262-300	Purch Prof & Tech Svcs	39,500.00	0.00	39,500.00	18,531.08	20,803.87	165.05	0.00
11-000-262-420	Repairs & Maintenance	10,000.00	(1,500.00)	8,500.00	0.00	0.00	8,500.00	0.00
11-000-262-490	Other Purch Svcs	18,500.00	2,733.00	21,233.00	8,933.69	12,299.31	0.00	0.00
11-000-262-520	Insurance	100,800.00	0.00	100,800.00	90,782.45	0.00	10,017.55	0.00
11-000-262-610	General Supplies	103,000.00	(1,233.00)	101,767.00	6,367.89	54,171.53	41,227.58	0.00
11-000-262-621	Energy - Natural Gas	100,000.00	0.00	100,000.00	6,353.63	93,646.37	0.00	0.00
11-000-262-622	Energy - Electricity	165,000.00	0.00	165,000.00	51,866.20	95,126.09	18,007.71	0.00
11-000-262-626	Energy - Gasoline	3,000.00	0.00	3,000.00	0.00	3,000.00	0.00	0.00
11-000-262-800	Other Objects	8,130.00	0.00	8,130.00	1,350.00	0.00	6,780.00	0.00
Other Oper. & Maint. of Plant		937,189.00	(680.86)	936,508.14	331,309.88	520,168.06	85,030.20	332.31
11-000-263-100	Salary	63,118.00	0.00	63,118.00	19,593.89	43,524.11	0.00	0.00
11-000-263-420	Repairs & Maintenance	10,000.00	0.00	10,000.00	8,534.37	0.00	1,465.63	0.00
11-000-263-610	General Supplies	8,500.00	0.00	8,500.00	6,745.73	0.00	1,754.27	0.00
Care & Upkeep of Grounds		81,618.00	0.00	81,618.00	34,873.99	43,524.11	3,219.90	0.00
11-000-266-420	Repairs & Maintenance	18,078.00	(8.38)	18,069.62	10,493.50	970.00	6,606.12	0.00
11-000-266-610	General Supplies	976.00	8.38	984.38	180.29	804.09	0.00	0.00
Security		19,054.00	0.00	19,054.00	10,673.79	1,774.09	6,606.12	0.00
11-000-270-160	Salary - Regular Ed	54,215.00	0.00	54,215.00	22,951.58	31,263.42	0.00	0.00
11-000-270-161	Salary - Special Ed	25,554.00	0.00	25,554.00	10,582.10	14,971.90	0.00	0.00
11-000-270-390	Other Purch Svcs	5,250.00	0.00	5,250.00	4,600.00	0.00	650.00	0.00
11-000-270-503	Aid in Lieu - NP Pymts	33,993.00	0.00	33,993.00	0.00	31,719.00	2,274.00	0.00
11-000-270-505	Aid in Lieu - School Choice	26,439.00	0.00	26,439.00	582.50	21,186.00	4,670.50	0.00
11-000-270-511	Contr Svcs - Home/Sch	1,030,872.00	0.00	1,030,872.00	275,594.54	754,793.72	483.74	483.74
11-000-270-512	Contr Svcs - Field Trips	22,600.00	0.00	22,600.00	3,666.88	3,425.00	15,508.12	(2,336.88)
11-000-270-513	Contr Svcs - Jointures	27,283.00	0.00	27,283.00	(2,464.84)	2,395.74	27,352.10	7,420.00
11-000-270-514	Contr Svcs - Special Ed	1,220,492.00	0.00	1,220,492.00	309,802.76	556,683.84	354,005.40	0.00
11-000-270-610	Supplies	1,000.00	0.00	1,000.00	220.00	0.00	780.00	0.00
Student Transportation Svcs		2,447,698.00	0.00	2,447,698.00	625,535.52	1,416,438.62	405,723.86	5,566.86
11-000-291-220	Social Security	173,000.00	0.00	173,000.00	69,831.28	0.00	103,168.72	0.00
11-000-291-240	DCRP	37,000.00	0.00	37,000.00	12,554.61	0.00	24,445.39	0.00
11-000-291-241	Other Retirements	175,886.00	(4,527.00)	171,359.00	0.00	0.00	171,359.00	0.00
11-000-291-260	Workman's Comp	75,260.00	4,527.00	79,787.00	79,787.00	0.00	0.00	0.00
11-000-291-270	Health Benefits	1,606,359.00	0.00	1,606,359.00	416,420.83	915,386.83	274,551.34	59,772.37
11-000-291-280	Tuition Reimbursement	56,500.00	0.00	56,500.00	5,575.46	8,021.95	42,902.59	0.00
11-000-291-290	Other Employee	65,650.00	0.00	65,650.00	17,759.50	0.00	47,890.50	0.00
Employee Benefits		2,189,655.00	0.00	2,189,655.00	601,928.68	923,408.78	664,317.54	59,772.37
606	Increase in Maint Rsv	50.00	0.00	50.00	31,320.82	0.00	(31,270.82)	0.00
	Grand Totals for fund 11:	18,537,479.00	37,958.20	18,575,437.20	5,911,884.82	10,717,215.67	1,946,336.71	66,512.55

Fund 12 (Capital Outlay Fund)

Expend. Account #	Account Title	Original Bgt	New App/Trnsf	Revised Bgt	Expenditures	Encumbrances	Avail Balance	Refunds
604	Increase in Cap Rsv	50.00	0.00	50.00	737,997.79	0.00	(737,947.79)	$0.00

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Fund 12 (Capital Outlay Fund)

Expend. Account #	Account Title	Original Bgt	New App/Trnsf	Revised Bgt	Expenditures	Encumbrances	Avail Balance	Refunds
12-000-400-390	Purch Prof Svcs	150,000.00	0.00	150,000.00	0.00	0.00	150,000.00	0.00
12-000-400-450	Construction Svcs	1,306,570.00	0.00	1,306,570.00	575,395.00	592,375.00	138,800.00	0.00
12-000-400-896	Assessment for Debt Service	36,039.00	0.00	36,039.00	36,039.00	0.00	0.00	0.00
Facil Acquisition/Constr		1,492,609.00	0.00	1,492,609.00	611,434.00	592,375.00	288,800.00	0.00
	Grand Totals for fund 12:	1,492,659.00	0.00	1,492,659.00	1,349,431.79	592,375.00	(449,147.79)	0.00
	Grand Totals for all Subfunds of Fund 10:	20,106,852.00	45,023.20	20,151,875.20	7,320,409.61	11,385,418.67	1,446,046.92	66,512.55

Pursuant to N.J.A.C. 6A:23A-16.10(c)3, I certify that as of the date of this report no budgetary line item account has encumbrances and expenditures which in total exceed the line item appropriation in violation of 6A:23A-16.10(a).

Nicole Sylvester, Bus Admin/Bd Secy

12-9-24
Date

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Interim Balance Sheet

ASSETS AND RESOURCES

ASSETS			
101 Cash in checking account	$ (30,047.85)		
102-106 Other cash equivalents	$ 0.00		
Total cash		$	(30,047.85)
111 Investments		$	0.00
114 Investment interest receivable		$	0.00
121 Tax levy receivable		$	0.00
Accounts receivable			
132 Interfund	$ 0.00		
141 Intergovernmental - state	$ 0.00		
142 Intergovernmental - federal	$ 695.00		
143 Intergovernmental - other	$ 628.00		
153 Other Accounts Receivable	$ 379.50		
		$	1,702.50
Loans receivable			
131 Interfund	$ 0.00		
151 Other Loans Receivable	$ 0.00		
		$	0.00
199 Other current assets		$	506.00
RESOURCES			
301 Estimated revenues (from adjusted budget)	$ 1,289,679.55		
302 Less: revenues collected or accrued	$ (597,886.95)		
		$	691,792.60
TOTAL ASSETS AND RESOURCES		$	663,953.25

LIABILITIES AND FUND EQUITY

LIABILITIES		
401 Interfund loans payable	$	0.00
402 Interfund accounts payable	$	0.00
411 Intergovernmental accounts payable - state	$	0.00
412 Intergovernmental accounts payable - federal	$	0.00
413 Intergovernmental accounts payable - other	$	0.00
421 Accounts payable	$	8.05
422 Judgments payable	$	0.00
430 Compensated absences payable	$	0.00
431 Contracts payable	$	0.00
451 Loans payable	$	0.00
481 Deferred revenues	$	224.24
499 Other current liabilities	$	0.00
Total liabilities	$	232.29

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FUND EQUITY					
Appropriated:					
753 Reserve for encumbrances - current year				$ 146,556.15	
754 Reserve for encumbrances - prior year				$ 0.00	
760 Other reserves				$ 0.00	
771 Designated Fund Balance				$ 0.00	
601 Appropriations		$ 1,289,679.55			
602 Less: expenditures	$ 625,958.59				
603 Less: encumbrances	$ 146,556.15	$ (772,514.74)	$ 517,164.81		
Appropriations less expenditures					$ 663,720.96
Unappropriated:					
770 Fund Balance, July 1, 2024			$ 0.00		
303 Less: budgeted fund balance			$ 0.00		
Unappropriated fund balance					$ 0.00
Total fund equity					$ 663,720.96
TOTAL LIABILITIES AND FUND EQUITY					$ 663,953.25

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Revenues/Sources of Funds

Acct Group	Group Title	Budgeted Est.	Transfers	Adj. Budget	Act to Date	Unrealized Under/(Over)
Info Only	Revenue Req'd to Balance	0.00	0.00	0.00	174,627.79	(174,627.79)
52xx	From Transfers	0.00	184,752.00	184,752.00	184,752.00	0.00
1xxx	From Local Sources	0.00	2,800.00	2,800.00	2,800.00	0.00
2xxx	From Intermediate Sources	0.00	0.00	0.00	0.00	0.00
3xxx	From State Sources	0.00	792,520.69	792,520.69	275,215.09	517,305.60
4xxx	From Federal Sources	0.00	309,606.86	309,606.86	135,119.86	174,487.00
5xxx	From Other Sources	0.00	0.00	0.00	0.00	0.00
Grand Totals		0.00	1,289,679.55	1,289,679.55	772,514.74	517,164.81

Fund 20 (Special Revenue Fund)

Account Group	Group Title	Original Bgt	New App/Trnsf	Revised Bgt	Expenditures	Encumbrances	Avail Balance	Refunds
Allocated Benefits - Instruction		0.00	30,275.00	30,275.00	13,000.00	0.00	17,275.00	0.00
Local Projects		0.00	2,800.00	2,800.00	2,800.00	0.00	0.00	0.00
Early Childhood Program Aid		0.00	966,587.69	966,587.69	473,484.70	40,527.49	452,575.50	2,909.50
Title I Improving Basic Programs		0.00	41,495.00	41,495.00	24,684.30	0.00	16,810.70	0.00
IDEA Part B		0.00	158,804.00	158,804.00	58,015.06	100,788.94	0.00	0.00
IDEA Preschool		0.00	7,178.00	7,178.00	2,153.40	0.00	5,024.60	0.00
Title II		0.00	12,579.00	12,579.00	2,300.00	734.69	9,544.31	0.00
Title III		0.00	0.00	0.00	0.00	0.00	0.00	677.75
Title IV Drug Free Schools		0.00	10,650.00	10,650.00	895.27	20.95	9,733.78	0.00
ARP ESSER III		0.00	48,625.86	48,625.86	48,625.86	0.00	0.00	0.00
SDA Capital Maintenance		0.00	10,685.00	10,685.00	0.00	4,484.08	6,200.92	0.00
	Grand Totals for fund 20:	0.00	1,289,679.55	1,289,679.55	625,958.59	146,556.15	517,164.81	3,587.25

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Revenues Summary

Acct Group	Group Title	Budgeted Est.	Transfers	Adj. Budget	Act to Date	Unrealized Under/(Over)
Info Only	Revenue Req'd to Balance	0.00	0.00	0.00	174,627.79	(174,627.79)
20-5200-000-000	Interfund Transfers.	0.00	184,752.00	184,752.00	184,752.00	0.00
20-1920-097-001	Local Grant- Safety Grant	0.00	2,800.00	2,800.00	2,800.00	0.00
20-1920-097-003	Sustainable NJ Grant	0.00	0.00	0.00	0.00	0.00
20-1920-097-004	School Nutrition Grant	0.00	0.00	0.00	0.00	0.00
20-1920-097-005	COORD. HEALTH GRANT	0.00	0.00	0.00	0.00	0.00
20-1920-097-006	LPS= School Craft Weis4Schools	0.00	0.00	0.00	0.00	0.00
20-1920-097-007	FMB= School Store Weis4Schools	0.00	0.00	0.00	0.00	0.00
20-1920-098-001	Parents as Champions	0.00	0.00	0.00	0.00	0.00
20-3218-000-000	Presch Ed Aid & Pr Yr Carryovr	0.00	742,958.00	742,958.00	225,652.40	517,305.60
20-3218-001-000	Presch Ed Aid Pr Yr Carryovr	0.00	38,877.69	38,877.69	38,877.69	0.00
20-3257-000-000	SDA Emerg. Needs & Cap. Maint.	0.00	10,685.00	10,685.00	10,685.00	0.00
20-3258-000-000	Preschool&Chrt Sec Compl Grant	0.00	0.00	0.00	0.00	0.00
20-3291-000-000	Climate Awareness Edu. Grant	0.00	0.00	0.00	0.00	0.00
20-4409-000-000	ARP-IDEA Preschool Grant Prog.	0.00	0.00	0.00	0.00	0.00
20-4411-231-000	Title I	0.00	41,495.00	41,495.00	24,618.00	16,877.00
20-4411-231-001	Title I- PY C/O	0.00	0.00	0.00	0.00	0.00
20-4419-000-000	ARP - IDEA Basic	0.00	0.00	0.00	0.00	0.00
20-4420-250-000	IDEA Part B	0.00	158,804.00	158,804.00	58,015.00	100,789.00
20-4420-250-001	IDEA B- PY Carryover	0.00	0.00	0.00	0.00	0.00
20-4421-251-000	IDEA Pre-School	0.00	7,178.00	7,178.00	1,436.00	5,742.00
20-4451-260-000	Title II	0.00	12,579.00	12,579.00	1,775.00	10,804.00
20-4451-260-001	Title II - PY C/O	0.00	0.00	0.00	0.00	0.00
20-4471-280-000	Title IV-Safe&Drug Free School	0.00	10,650.00	10,650.00	650.00	10,000.00
20-4471-280-001	Title IV- PY C/O	0.00	0.00	0.00	0.00	0.00
20-4491-241-000	Title III-Eng. Lang. Enhance.	0.00	0.00	0.00	0.00	0.00
20-4500-000-000	High Impact Tutoring grant	0.00	30,275.00	30,275.00	0.00	30,275.00
20-4530-000-000	CARES Act	0.00	0.00	0.00	0.00	0.00
20-4532-000-000	Coronavirus Relief Fund	0.00	0.00	0.00	0.00	0.00
20-4534-000-000	CRRSA Act - ESSER II	0.00	0.00	0.00	0.00	0.00
20-4535-000-000	CRRSA - Learning Accel. Grant	0.00	0.00	0.00	0.00	0.00
20-4536-000-000	CRRSA - Mental Health Grant	0.00	0.00	0.00	0.00	0.00
20-4540-000-000	ARP-ESSER	0.00	48,625.86	48,625.86	48,625.86	0.00
Grand Totals		0.00	1,289,679.55	1,289,679.55	772,514.74	517,164.81

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Minimum Expense General Ledger Report

Fund 20 (Special Revenue Fund)

Expend. Account #	Account Title	Original Bgt	New App/Trnsf	Revised Bgt	Expenditures	Encumbrances	Avail Balance	Refunds
20-450-200-300	High Impact Tutoring	0.00	30,275.00	30,275.00	13,000.00	0.00	17,275.00	0.00
Allocated Benefits - Instruction		0.00	30,275.00	30,275.00	13,000.00	0.00	17,275.00	0.00
20-098-100-420	Safety Grant	0.00	2,800.00	2,800.00	2,800.00	0.00	0.00	0.00
Local Projects		0.00	2,800.00	2,800.00	2,800.00	0.00	0.00	0.00
20-218-100-101	Salaries of Teachers	0.00	327,614.00	327,614.00	95,050.20	0.00	232,563.80	0.00
20-218-100-106	Other Salaries for Instruction	0.00	115,357.00	115,357.00	33,197.55	0.00	82,159.45	0.00
20-218-100-600	General Supplies	0.00	51,953.69	51,953.69	48,565.61	3,804.99	(416.91)	2,909.50
20-218-200-102	Sal-Supervisors of Instruction	0.00	25,154.00	25,154.00	10,480.80	0.00	14,673.20	0.00
20-218-200-103	Salaries of Program Directors	0.00	28,778.00	28,778.00	11,990.80	0.00	16,787.20	0.00
20-218-200-104	Sal - Other Professional Staff	0.00	21,111.00	21,111.00	6,333.30	0.00	14,777.70	0.00
20-218-200-105	Sal of Sec and Clerical Assist	0.00	12,064.00	12,064.00	5,026.70	0.00	7,037.30	0.00
20-218-200-110	Other Salaries	0.00	41,803.00	41,803.00	17,417.90	0.00	24,385.10	0.00
20-218-200-173	CPIS Liason	0.00	16,262.00	16,262.00	5,149.80	0.00	11,112.20	0.00
20-218-200-176	Salaries of Master Teachers	0.00	40,000.00	40,000.00	3,468.75	36,531.25	0.00	0.00
20-218-200-200	Personal Services-Emp Benefits	0.00	228,594.00	228,594.00	228,594.00	0.00	0.00	0.00
20-218-200-420	Cleaning Repair & Maint Svcs.	0.00	54,897.00	54,897.00	8,209.29	0.00	46,687.71	0.00
20-218-200-516	Contr Serv-Trans.(Field Trips)	0.00	3,000.00	3,000.00	0.00	191.25	2,808.75	0.00
Early Childhood Program Aid		0.00	966,587.69	966,587.69	473,484.70	40,527.49	452,575.50	2,909.50
20-231-100-100	Title I- Stipends	0.00	14,250.00	14,250.00	0.00	0.00	14,250.00	0.00
20-231-100-600	Title I - Instructional Supply	0.00	27,245.00	27,245.00	24,684.30	0.00	2,560.70	0.00
Title I Improving Basic Programs		0.00	41,495.00	41,495.00	24,684.30	0.00	16,810.70	0.00
20-250-100-500	IDEA - Other Purch Svc	0.00	158,804.00	158,804.00	58,015.06	100,788.94	0.00	0.00
IDEA Part B		0.00	158,804.00	158,804.00	58,015.06	100,788.94	0.00	0.00
20-251-100-100	IDEA Preschool Salaries	0.00	7,178.00	7,178.00	2,153.40	0.00	5,024.60	0.00
IDEA Preschool		0.00	7,178.00	7,178.00	2,153.40	0.00	5,024.60	0.00
20-260-200-100	Purchased Services-Instruction	0.00	1,100.00	1,100.00	0.00	0.00	1,100.00	0.00
20-260-200-300	Title II A - Purch Prof Svc	0.00	11,479.00	11,479.00	2,300.00	734.69	8,444.31	0.00
Title II		0.00	12,579.00	12,579.00	2,300.00	734.69	9,544.31	0.00
20-270-200-600	Title III-Supplies & Materials	0.00	0.00	0.00	0.00	0.00	0.00	677.75
Title III		0.00	0.00	0.00	0.00	0.00	0.00	677.75
20-280-100-100	Title IV- Stipends	0.00	1,450.00	1,450.00	228.24	0.00	1,221.76	0.00
20-280-100-300	Title IV- Purchased Services	0.00	2,840.00	2,840.00	0.00	0.00	2,840.00	0.00
20-280-100-600	Instructional Supplies	0.00	400.00	400.00	0.00	0.00	400.00	0.00
20-280-200-300	Prof Tech Services-Support	0.00	650.00	650.00	0.00	0.00	650.00	0.00
20-280-200-600	Supplies and Materials-Support	0.00	5,310.00	5,310.00	667.03	20.95	4,622.02	0.00
Title IV Drug Free Schools		0.00	10,650.00	10,650.00	895.27	20.95	9,733.78	0.00
20-487-100-100	ARP-ESSER Grant Program	0.00	31,600.00	31,600.00	31,600.00	0.00	0.00	0.00
20-487-100-600	ARP ESSER III- Supplies	0.00	13,000.00	13,000.00	13,000.00	0.00	0.00	0.00
20-490-100-100	ESSER-Cmpr Beyond Sch Day Act.	0.00	1,850.00	1,850.00	1,850.00	0.00	0.00	0.00
20-490-200-100	ESSER-Cmpr Beyond Sch Day Act.	0.00	2,106.72	2,106.72	2,106.72	0.00	0.00	0.00
20-491-100-600	Instructional Supplies	0.00	69.14	69.14	69.14	0.00	0.00	0.00
ARP ESSER III		0.00	48,625.86	48,625.86	48,625.86	0.00	0.00	0.00
20-492-200-300	SDA Emerg. Needs & Cap. Maint.	0.00	10,685.00	10,685.00	0.00	4,484.08	6,200.92	0.00
SDA Capital Maintenance		0.00	10,685.00	10,685.00	0.00	4,484.08	6,200.92	0.00
	Grand Totals for fund 20:	0.00	1,289,679.55	1,289,679.55	625,958.59	146,556.15	517,164.81	3,587.25

Pursuant to N.J.A.C. 6A:23A-16.10(c)3, I certify that as of the date of this report no budgetary line item account has encumbrances and expenditures which in total exceed the line item appropriation in violation of 6A:23A-16.10(a).

Nicole Sylvester, Bus Admin/Bd Secy

12-9-24
Date

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Interim Balance Sheet

ASSETS AND RESOURCES

ASSETS			
101 Cash in checking account	$ 356,158.02		
102-106 Other cash equivalents	$ 0.00		
Total cash		$	356,158.02
111 Investments		$	0.00
114 Investment interest receivable		$	0.00
121 Tax levy receivable		$	373,394.00
Accounts receivable			
132 Interfund	$ 0.00		
141 Intergovernmental - state	$ 187,104.00		
142 Intergovernmental - federal	$ 0.00		
143 Intergovernmental - other	$ 0.00		
153 Other Accounts Receivable	$ 0.00		
		$	187,104.00
Loans receivable			
131 Interfund	$ 0.00		
151 Other Loans Receivable	$ 0.00		
		$	0.00
199 Other current assets		$	0.00
RESOURCES			
301 Estimated revenues (from adjusted budget)	$ 938,312.00		
302 Less: revenues collected or accrued	$ (938,312.00)		
		$	0.00
TOTAL ASSETS AND RESOURCES		$	916,656.02

LIABILITIES AND FUND EQUITY

LIABILITIES	
401 Interfund loans payable	$ 0.00
402 Interfund accounts payable	$ 0.00
411 Intergovernmental accounts payable - state	$ 0.00
412 Intergovernmental accounts payable - federal	$ 0.00
413 Intergovernmental accounts payable - other	$ 0.00
421 Accounts payable	$ 0.00
422 Judgments payable	$ 0.00
430 Compensated absences payable	$ 0.00
431 Contracts payable	$ 0.00
451 Loans payable	$ 0.00
481 Deferred revenues	$ 0.00
499 Other current liabilities	$ 0.00
Total liabilities	$ 0.00

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FUND EQUITY					
Appropriated:					
753 Reserve for encumbrances - current year				$ 916,656.00	
754 Reserve for encumbrances - prior year				$ 0.00	
760 Other reserves				$ 0.00	
771 Designated Fund Balance				$ 0.00	
601 Appropriations		$ 938,312.00			
602 Less: expenditures	$ 21,656.00				
603 Less: encumbrances	$ 916,656.00	$ (938,312.00)	$ 0.00		
Appropriations less expenditures					$ 916,656.00
Unappropriated:					
770 Fund Balance, July 1, 2024			$ 0.02		
303 Less: budgeted fund balance			$ 0.00		
Unappropriated fund balance					$ 0.02
Total fund equity					$ 916,656.02
TOTAL LIABILITIES AND FUND EQUITY					$ 916,656.02

RECAPITULATION OF FUND BALANCE - CURRENT YEAR ACTIVITY

	Budgeted	Actual	Variance
Appropriations	$ 938,312.00	$ 938,312.00	$ 0.00
Less: Revenues	$ (938,312.00)	$ (938,312.00)	$ 0.00
Subtotal	$ 0.00	$ 0.00	$ 0.00
Less: adjustment to appropriations for Prior Year Encumbrances	$ 0.00	$ 0.00	$ 0.00
Total current year budgeted fund balance	$ 0.00	$ 0.00	$ 0.00
Add: Unappropriated fund balance			$ 0.02
Total of budgeted and unappropriated fund balance			$ 0.02

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Revenues/Sources of Funds

Acct Group	Group Title	Budgeted Est.	Transfers	Adj. Budget	Act to Date	Unrealized Under/(Over)
Recap	From Recap of Fund Balance	0.00	0.00	0.00	0.00	0.00
52xx	From Transfers	0.00	0.00	0.00	0.00	0.00
1xxx	From Local Sources	746,788.00	0.00	746,788.00	746,788.00	0.00
2xxx	From Intermediate Sources	0.00	0.00	0.00	0.00	0.00
3xxx	From State Sources	191,524.00	0.00	191,524.00	191,524.00	0.00
4xxx	From Federal Sources	0.00	0.00	0.00	0.00	0.00
5xxx	From Other Sources	0.00	0.00	0.00	0.00	0.00
Grand Totals		938,312.00	0.00	938,312.00	938,312.00	0.00

Fund 40 (Debt Service Fund)

Account Group	Group Title	Original Bgt	New App/Trnsf	Revised Bgt	Expenditures	Encumbrances	Avail Balance	Refunds
Debt Service-Regular		938,312.00	0.00	938,312.00	21,656.00	916,656.00	0.00	0.00
	Grand Totals for fund 40:	938,312.00	0.00	938,312.00	21,656.00	916,656.00	0.00	0.00

Revenues Summary

Acct Group	Group Title	Budgeted Est.	Transfers	Adj. Budget	Act to Date	Unrealized Under/(Over)
Recap	From Recap of Fund Balance	0.00	0.00	0.00	0.00	0.00
40-1210-000-000	Local Tax Levy	746,788.00	0.00	746,788.00	746,788.00	0.00
40-1990-000-000	Miscellaneous Revenue	0.00	0.00	0.00	0.00	0.00
40-3160-000-000	Debt Service Aid Type II	191,524.00	0.00	191,524.00	191,524.00	0.00
Grand Totals		938,312.00	0.00	938,312.00	938,312.00	0.00

Minimum Expense General Ledger Report

Fund 40 (Debt Service Fund)

Expend. Account #	Account Title	Original Bgt	New App/Trnsf	Revised Bgt	Expenditures	Encumbrances	Avail Balance	Refunds
40-701-510-834	Interest on Bonds	43,312.00	0.00	43,312.00	21,656.00	21,656.00	0.00	0.00
40-701-510-910	Redemption of Principal	895,000.00	0.00	895,000.00	0.00	895,000.00	0.00	0.00
Debt Service-Regular		938,312.00	0.00	938,312.00	21,656.00	916,656.00	0.00	0.00
	Grand Totals for fund 40:	938,312.00	0.00	938,312.00	21,656.00	916,656.00	0.00	0.00

Pursuant to N.J.A.C. 6A:23A-16.10(c)3, I certify that as of the date of this report no budgetary line item account has encumbrances and expenditures which in total exceed the line item appropriation in violation of 6A:23A-16.10(a).

Nicole Sylvester, Bus Admin/Bd Secy — 12-9-24 Date

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Andover Regional Board of Education Monthly Transfer Report

FY2025 Data is Posted to 11/30/24

Line(s)	Budget Category	Account	Orig Budget	Prior Encs.	Revs. Allowed	Basis of 10%	Max X-fers	YTD Xfers to(from)	% X-Fered	Remaining Xfers From	Remaining XFers To
3200	Regular Programs - Instruction	11-1XX-100-XXX	3,049,017	0	0	3,049,017	304,904	0	0.0	304,902	
10300, 11160, 12160, 40580, 41080	Sp Ed, BS/Rem, BiLing, Speech/OT/PT & Ext Svcs	11-2XX-100-XXX, 11-000-216,217	2,243,311	0	0	2,243,311	224,331	0	0.0	224,331	
17100, 17600, 19620, 20620, 21620, 22620, 23620, 25100	Co/Extra-Curr. Activities, Athletics, Other Pgms	11-4XX-X00-XXX	197,232	0	0	197,232	19,724	(42)	0.0	19,681	
29180	Tuition	11-000-100-XXX	4,680,376	0	0	4,680,376	468,038	3,806	0.1	471,843	
29680, 30620, 41660, 42200, 43620	Attend, Soc Wrk, Health, Guidance, CST, Library	11-000-211,213,218, 219,222	1,158,010	0	0	1,158,010	115,799	(3,764)	-0.3	112,037	
43200, 44180	Improve Inst. & Staff Training	11-000-221,223	200,269	0	0	200,269	20,028	0	0.0	20,027	
45300	General Administration	11-000-230-XXX	374,331	0	0	374,331	37,433	0	0.0	37,433	37,433
46160	School Administration	11-000-240-XXX	228,403	0	0	228,403	22,840	0	0.0	22,840	22,840
47200, 47620	Central Svcs & Admin Info Technology	11-000-25X-XXX	285,588	0	0	285,588	28,559	0	0.0	28,559	28,559
51120	Operation & Maintenance of Plant Services	11-000-26X-XXX	1,483,539	0	0	1,483,539	148,355	(7,065)	-0.5	141,289	
52480	Student Transportation Services	11-000-270-XXX	2,447,698	0	0	2,447,698	244,769	0	0.0	244,770	
71260	Personal Services - Employee Benefits	11-XXX-XXX-2XX	2,189,655	0	0	2,189,655	218,966	0	0.0	218,966	
75880	Equipment	12-xxx-xxx-73x	0	0	0	0	0	0	----	0	
76260	Facilities Acquisition & Construction	12-000-4xx-xxx	1,492,609	0	0	1,492,609	149,261	0	0.0	149,261	
76340	Cap Rsv - Transfer Repayment of Debt	12-000-4xx-933	0	0	0	0	0	0	----	0	
84000	Transfer of Funds to Charter Schools	10-000-100-56x	76,714	0	0	76,714	7,671	7,065	9.2	14,736	

Nicole Ghesta

School Business Administrator Signature

12-9-24

Date

Note: Underlined Expenditure Accounts are Admin accounts limited to 10% transers IN as well as OUT.

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Bank Account Code(s): A,E,M,N,O Only

Check#	Date	Vendor (Payee)	Amount	
A:36516	11/18/24	CLAIRE SERRATELLI	(21.24)	Check voided on 11/19/2024
A:36536	11/19/24	Master Lock Company	54.80	
A:36537	11/19/24	Delta Dental of New Jersey, Inc.	8,477.72	
A:36538	11/19/24	Therapeutic Resources, Inc.	**VOIDED**	Check voided on 11/19/2024
A:36539	11/19/24	National Science Teaching Association	525.00	
A:36540	11/19/24	NEWTON WATER AND SEWER UTILITY	1,284.73	
A:36541	11/19/24	Therapeutic Resources, Inc.	440.00	
M:01837	11/19/24	Turtle Back Zoo	180.00	
M:01838	11/19/24	LIBERTY SCIENCE CENTER	952.00	
N:03760	11/19/24	Fairview Lake YMCA Camps	588.00	
N:03761	11/19/24	Buehler Challenger & Science Center	100.00	
N:03762	11/19/24	Woodloch Resorts	300.00	
O:N0001	11/19/24	Andover Regional Board of Education	40,000.00	
A:N1127	11/27/24	Andover Regional Payroll Agency	368,049.69	
A:N1492	11/27/24	Andover Regional School Lunch Program	11,081.71	
A:36542	12/3/24	Treasurer - State of New Jersey	1,000.00	
A:N1493	12/4/24	NJSHBP Division of Pension & Benefits	124,765.43	
N:03763	12/6/24	Villa Capri II	33.00	
A:N1213	12/13/24	Andover Regional Payroll Agency	377,068.91	
A:36543	12/18/24	A.M.E. Inc.	161,500.00	
A:36544	12/18/24	AC Daughtry, Inc.	159.99	
A:36545	12/18/24	Alarm & Comminication Technologies, Inc.	158.00	
A:36546	12/18/24	Amazon Capital Services	149.45	
A:36547	12/18/24	Ansor Solar, LLC	5,923.09	
A:36548	12/18/24	Aramsco, Inc.	1,986.35	
A:36549	12/18/24	Alarm & Comminication Technologies, Inc.	158.00	
A:36550	12/18/24	Ansor Solar, LLC	9,938.98	
A:36551	12/18/24	Atra Janitorial Supply Company, LLC	1,710.44	
A:36552	12/18/24	B&H Photo-Video	123.05	

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Bank Account Code(s): A,E,M,N,O Only

Check#	Date	Vendor (Payee)	Amount
A:36553	12/18/24	Best Choice Home Care, LLC	504.00
A:36554	12/18/24	Blue Diamond Disposal, Inc.	1,450.28
A:36555	12/18/24	Brainspring	48.95
A:36556	12/18/24	Brightspeed	93.02
A:36557	12/18/24	Bureau of Education & Research	295.00
A:36558	12/18/24	Cascade School Supplies, Inc.	616.29
A:36559	12/18/24	Cascade School Supplies, Inc.	423.19
A:36560	12/18/24	CDW-G	856.75
A:36561	12/18/24	Combustion Service Corp	12,657.00
A:36562	12/18/24	Direct Energy Business	480.25
A:36563	12/18/24	Educational Data Services	1,415.00
A:36564	12/18/24	ELIZABETHTOWN GAS	3,879.14
A:36565	12/18/24	First Student, Inc.	390.00
A:36566	12/18/24	Foundations Behavioral Health	608.40
A:36567	12/18/24	GoTo Communications, Inc.	4,031.58
A:36568	12/18/24	Granite Telecommunications, LLC	25.64
A:36569	12/18/24	William Grennille	708.33
A:36570	12/18/24	HD Supply Formerly Home Depot Pro	712.26
A:36571	12/18/24	High Point Regional High School	123.58
A:36572	12/18/24	Jack Illif	204.00
A:36573	12/18/24	InSite Health, Inc.	6,000.00
A:36574	12/18/24	J & B Therapy, LLC	8,709.53
A:36575	12/18/24	JCP&L	567.49
A:36576	12/18/24	Kel Industries	914.30
A:36577	12/18/24	Lakeside Counseling Associates, LLC	175.00
A:36578	12/18/24	Lyons Environmental Services, LLC	735.00
A:36579	12/18/24	Morris County Vocational School District	1,387.90
A:36580	12/18/24	Municipal Capital Finance	1,760.00
A:36581	12/18/24	New Jersey Association of School Administrators	590.00

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Check#	Date	Vendor (Payee)	Amount
A:36582	12/18/24	New Jersey Association of School Business Offic	145.00
A:36583	12/18/24	New Jersey School Boards Association	625.00
A:36584	12/18/24	Newton Trophy	3,662.00
A:36585	12/18/24	PEARSON CLINICAL ASSESSMENT	161.40
A:36586	12/18/24	Performance Pediatrics, P.C.	13,607.00
A:36587	12/18/24	ReadyRefresh by Nestle	78.05
A:36588	12/18/24	RoNetco Supermarkets, Inc.	67.92
A:36589	12/18/24	RoNetco Supermarkets, Inc.	302.51
A:36590	12/18/24	Ross, Suzanne	191.25
A:36591	12/18/24	Roto Rooter	245.00
A:36592	12/18/24	Nicole Sautter	1,873.65
A:36593	12/18/24	Scarinci Hollenbeck, LLC	5,544.00
A:36594	12/18/24	Schenck Price Smith & King LLP	367.50
A:36595	12/18/24	School Specialty, LLC	4,178.30
A:36596	12/18/24	CLAIRE SERRATELLI	8.93
A:36597	12/18/24	Staples Business Advantage	314.33
A:36598	12/18/24	Staples Business Advantage	1,399.48
A:36599	12/18/24	Staples Contract & Commercial LLC	34.52
A:36600	12/18/24	Stocker Bus Company, Inc.	2,760.00
A:36601	12/18/24	Sussex County Regional Cooperative	274,588.14
A:36602	12/18/24	Sussex County Technical School	17,600.00
A:36603	12/18/24	Nicole Sylvester	383.42
A:36604	12/18/24	Thomas Govelitz & Nicolas Marino PTR	877.10
A:36605	12/18/24	The Printing Center, Inc.	758.00
A:36606	12/18/24	United Supply Corp.	28.36
A:36607	12/18/24	USI Education and Government Sales	636.75
A:36608	12/18/24	VERIZON WIRELESS	409.00
A:36609	12/18/24	Western Pest Services	40.00
A:36610	12/18/24	Western Pest Services	40.00

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Bank Account Code(s): A,E,M,N,O Only

Check#	Date	Vendor (Payee)	Amount
A:36611	12/18/24	W.B. Mason Co., Inc.	39.98
A:36612	12/18/24	Stacey Mehrkens	133.95
A:36613	12/18/24	Cara Capela	1,866.66
A:36614	12/18/24	Newton Board of Education	429,548.05
A:36615	12/18/24	P.G. Chambers School, Inc.	7,496.70
A:36616	12/18/24	Sussex County Charter School for Technology	10,832.00
A:36617	12/18/24	The Craig School	12,895.57
A:36618	12/18/24	Nikki Tozer	1,866.66
A:36619	12/18/24	Jacqueline M. Klinger	1,042.50
N:03764	12/18/24	Kim DeCarlo	936.00
N:03765	12/18/24	B&H Photo-Video	650.52
N:03766	12/18/24	Jennifer Coffey	27.85
N:03767	12/18/24	RoNetco Supermarkets, Inc.	9.99
N:03768	12/18/24	HD Supply Formerly Home Depot Pro	84.67
O:01419	12/18/24	CDW-G	247.53
O:01420	12/18/24	MAP Restaurant Supplies	1,033.05
O:01421	12/18/24	Maschios Food Services, Inc.	25,825.87
O:01422	12/18/24	Staples Business Advantage	47.92

The Grand Total of all Checks from Fund 10 is:	58,474.94
The Grand Total of all Checks from Fund 11 is:	1,629,665.93
The Grand Total of all Checks from Fund 12 is:	161,500.00
The Grand Total of all Checks from Fund 20 is:	71,903.79
The Grand Total of all Checks from Fund 60 is:	67,154.37
The Grand Total of all Checks from Fund 94 is:	1,132.00
The Grand Total of all Checks from Fund 95 is:	2,730.03
The Grand total of all checks for this period is:	1,992,561.06

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MEMORANDUM OF AGREEMENT

ANDOVER REGIONAL BOARD OF EDUCATION
AND THE
ANDOVER REGIONAL EDUCATION ASSOCIATION

September 3, 2024

The undersigned agree as follows and will recommend these terms for a successor agreement to one that expired on June 30, 2024 their constituents for ratification:

1. Duration – two years (July 1, 2024 – June 30, 2026).

2. Salary increases – 3.3% effective and retroactive to July 1, 2024.
3.3% effective July 1, 2025
Increases are inclusive of increment. Guides will be mutually developed and agreed upon. The parties' agreed on scattergrams will be used as a base.

3. All prior agreements (attached) are made a part of this agreement.

4. Unused Personal Days will accumulate as unused sick days on a 1:1 basis for all employee groups.

5. Schedule B titles will increase by 3% across the board effective July 1, 2024.

6. Article V(A)1(d) – (or wherever 'appropriate educational purposes' are) – add "post observation conferences" as an 'appropriate educational purpose.'

7. Part time custodians will be paid double time for time worked on Sunday and Holidays. Otherwise, overtime will be paid at time and one half for over 40 hours worked in a week.

8. All other proposals not addressed here are withdrawn by the party making them.

9. Dates in the 2021-24 Agreements will be updated as necessary.

10. Any provisions of the 2021-24 Agreements not modified by this Memorandum of Agreement will be carried forward unchanged into the successor agreement.

For the Board

9/3/24

9/3/24

9-3-24

For the AREA

Deborah Sheehan 9-3-24

Mary Helen Cosko 9-3-24

BASE YEAR									
2023-24	Andover Reg.								
Salary Guide									
Step	BA	BA+15	BA+30	MA	MA+15	MA+30	MA+45	MA+60	PHD
1	59,807	61,457	62,607	64,857	65,907	66,757	68,757	69,807	71,457
2	61,166	62,816	63,966	66,216	67,266	68,116	70,116	71,166	72,816
3	62,564	64,214	65,364	67,614	68,664	69,514	71,514	72,564	74,214
4	64,001	65,651	66,801	69,051	70,101	70,951	72,951	74,001	75,651
5	65,478	67,128	68,278	70,528	71,578	72,428	74,428	75,478	77,128
6	66,996	68,646	69,796	72,046	73,096	73,946	75,946	76,996	78,646
7	68,557	70,207	71,357	73,607	74,657	75,507	77,507	78,557	80,207
8	70,162	71,812	72,962	75,212	76,262	77,112	79,112	80,162	81,812
9	71,812	73,462	74,612	76,862	77,912	78,762	80,762	81,812	83,462
10	73,508	75,158	76,308	78,558	79,608	80,458	82,458	83,508	85,158
11	75,251	76,901	78,051	80,301	81,351	82,201	84,201	85,251	86,901
12	77,044	78,694	79,844	82,094	83,144	83,994	85,994	87,044	88,694
13	78,886	80,536	81,686	83,936	84,986	85,836	87,836	88,886	90,536
14	80,781	82,431	83,581	85,831	86,881	87,731	89,731	90,781	92,431
15	82,728	84,378	85,528	87,778	88,828	89,678	91,678	92,728	94,378
16	84,730	86,380	87,530	89,780	90,830	91,680	93,680	94,730	96,380
17	87,543	89,193	90,343	92,593	93,643	94,493	96,493	97,543	99,193

MHC 11/11/24

NS 11/4/24

YEAR 1									
2024-25	Andover Reg.								
			1.6970	3.0606	3.6970	4.2121	5.4242	6.0606	7.0606
Salary Guide		1,650	2,800	5,050	6,100	6,950	8,950	10,000	11,650
Step	BA	BA+15	BA+30	MA	MA+15	MA+30	MA+45	MA+60	PHD
1	60,632	62,282	63,432	65,682	66,732	67,582	69,582	70,632	72,282
2	61,991	63,641	64,791	67,041	68,091	68,941	70,941	71,991	73,641
3	63,389	65,039	66,189	68,439	69,489	70,339	72,339	73,389	75,039
4	64,826	66,476	67,626	69,876	70,926	71,776	73,776	74,826	76,476
5	66,303	67,953	69,103	71,353	72,403	73,253	75,253	76,303	77,953
6	67,821	69,471	70,621	72,871	73,921	74,771	76,771	77,821	79,471
7	69,382	71,032	72,182	74,432	75,482	76,332	78,332	79,382	81,032
8	70,987	72,637	73,787	76,037	77,087	77,937	79,937	80,987	82,637
9	72,637	74,287	75,437	77,687	78,737	79,587	81,587	82,637	84,287
10	74,333	75,983	77,133	79,383	80,433	81,283	83,283	84,333	85,983
11	76,076	77,726	78,876	81,126	82,176	83,026	85,026	86,076	87,726
12	77,869	79,519	80,669	82,919	83,969	84,819	86,819	87,869	89,519
13	79,711	81,361	82,511	84,761	85,811	86,661	88,661	89,711	91,361
14	81,606	83,256	84,406	86,656	87,706	88,556	90,556	91,606	93,256
15	83,553	85,203	86,353	88,603	89,653	90,503	92,503	93,553	95,203
16	85,555	87,205	88,355	90,605	91,655	92,505	94,505	95,555	97,205
17	88,368	90,018	91,168	93,418	94,468	95,318	97,318	98,368	100,018

MHC 11-11-24

MS 11-4-24

YEAR 2									
2025-26	Andover Reg.								
			1.6970	3.0606	3.6970	4.2121	5.4242	6.0606	7.0606
Salary Guide		1,650	2,800	5,050	6,100	6,950	8,950	10,000	11,650
Step	BA	BA+15	BA+30	MA	MA+15	MA+30	MA+45	MA+60	PHD
1	61,572	63,222	64,372	66,622	67,672	68,522	70,522	71,572	73,222
2	62,931	64,581	65,731	67,981	69,031	69,881	71,881	72,931	74,581
3	64,329	65,979	67,129	69,379	70,429	71,279	73,279	74,329	75,979
4	65,766	67,416	68,566	70,816	71,866	72,716	74,716	75,766	77,416
5	67,243	68,893	70,043	72,293	73,343	74,193	76,193	77,243	78,893
6	68,761	70,411	71,561	73,811	74,861	75,711	77,711	78,761	80,411
7	70,322	71,972	73,122	75,372	76,422	77,272	79,272	80,322	81,972
8	71,927	73,577	74,727	76,977	78,027	78,877	80,877	81,927	83,577
9	73,577	75,227	76,377	78,627	79,677	80,527	82,527	83,577	85,227
10	75,273	76,923	78,073	80,323	81,373	82,223	84,223	85,273	86,923
11	77,016	78,666	79,816	82,066	83,116	83,966	85,966	87,016	88,666
12	78,809	80,459	81,609	83,859	84,909	85,759	87,759	88,809	90,459
13	80,651	82,301	83,451	85,701	86,751	87,601	89,601	90,651	92,301
14	82,546	84,196	85,346	87,596	88,646	89,496	91,496	92,546	94,196
15	84,493	86,143	87,293	89,543	90,593	91,443	93,443	94,493	96,143
16	86,495	88,145	89,295	91,545	92,595	93,445	95,445	96,495	98,145
17	89,308	90,958	92,108	94,358	95,408	96,258	98,258	99,308	100,958

MJC 11-11-24

NLS 11-4-24

BASE YEAR	
2023-24	Andover Para
Step	Hourly
1	23.29
2	24.12
3	24.98
4	25.87
5	26.79
6	27.74

MHC 11-11-24
NBB 11-4-24

Year 1 2024-25	Andover Para
Step	Hourly
1-2	24.47
3	25.21
4	26.00
5	26.85
6	27.74
7	27.94

MHC 11-11-24
NSII-4-24

Year 2 2025-26	Andover Para
Step	Hourly
1	25.73
2-3	26.23
4	26.73
5	27.23
6	27.74
7	28.19

MHC 11-11-24
MS 11-4-24

BASE YEAR					
2023-24	Andover Secretary				
Step	Salary	Staff	Cost	Incr.	Incr. Cost
1	43,309		-	1,000	-
2	44,309		-	1,000	-
3	45,309		-	1,000	-
4	46,309	1.00	46,309	1,000	1,000
5	47,309	1.00	47,309	1,000	1,000
6	48,309		-	1,000	-
7	49,309		-	1,000	-
8	50,309		-	1,000	-
9	51,309		-	1,000	-
10	52,309		-	1,000	-
11	53,309		-	1,000	-
12	54,309	1.00	54,309	1,000	1,000
13	55,309		-	1,000	-
14	56,309		-	1,000	-
15	57,309		-	1,000	-
16	58,309		-	1,000	-
17	59,309		-		

11-4-24 MLS

Year 1 2024-25	Andover Secretary					
Step	Salary	Staff	Cost	Incr.	Incr. Cost	$ Raise
1	44,404	-	-	935	-	-
2	45,339	-	-	935	-	-
3	46,274	-	-	935	-	-
4	47,209	-	-	935	-	1,835
5	48,144	1.00	48,144	935	935	1,770
6	49,079	1.00	49,079	930	930	-
7	50,009	-	-	930	-	-
8	50,939	-	-	930	-	-
9	51,869	-	-	930	-	-
10	52,799	-	-	930	-	-
11	53,729	-	-	930	-	-
12	54,659	-	-	930	-	1,280
13	55,589	1.00	55,589	930	930	-
14	56,519	-	-	930	-	-
15	57,449	-	-	930	-	-
16	58,379	-	-	930	-	-
17	59,309	-	-			-

MH 11-11-24
11-4-24 MS

Year 2 2025-26	Andover Secretary					
Step	Salary	Staff	Cost	Incr.	Incr. Cost	$ Raise
1	45,939	-	-	835	-	-
2	46,774	-	-	835	-	-
3	47,609	-	-	835	-	-
4	48,444	-	-	835	-	-
5	49,279	-	-	835	-	1,970
6	50,114	1.00	50,114	835	835	1,870
7	50,949	1.00	50,949	835	835	-
8	51,784	-	-	835	-	-
9	52,619	-	-	835	-	-
10	53,454	-	-	835	-	-
11	54,289	-	-	835	-	-
12	55,124	-	-	835	-	-
13	55,959	-	-	835	-	1,205
14	56,794	1.00	56,794	835	835	-
15	57,629	-	-	840	-	-
16	58,469	-	-	840	-	-
17	59,309	-	-			-

11-4-24 NLS

BASE YEAR	
2023-24	Andover
	Custodian
Step	Salary
1	38,459
2	39,409
3	40,382
4	41,381
5	42,407
6	43,461
7	44,542
8	45,654
9	46,794
10	47,964
11	49,166
12	50,399
13	51,666
14	52,967
15	54,304
16	55,674
17	57,081

MHC 11-11-24

MS 11-4-24

Year 1	
2024-25	Andover
	Custodian
Step	Salary
1	39,290
2	40,240
3	41,210
4	42,210
5	43,235
6	44,290
7	45,370
8	46,480
9	47,620
10	48,790
11	49,995
12	51,225
13	52,495
14	53,795
15	55,130
16	56,500
17	57,905

MHC 11-11-24
MLS 11-4-24

Year 2	
2025-26	Andover
	Custodian
Step	Salary
1	40,150
2	41,100
3	42,070
4	43,070
5	44,095
6	45,150
7	46,230
8	47,340
9	48,480
10	49,650
11	50,855
12	52,085
13	53,355
14	54,655
15	55,990
16	57,360
17	58,765

MHC 11-11-24

NLS 11-4-24

School Bus Evacuation

Fall 2024 Evacuations - Schoolwide

Date	Time	School	Location of Drill	Route#	Administrator/Witness	Bus Contractor
10/22/2024	9:00 AM	Florence M Burd	Front Parking Lot	*All / K	Nicole Dilkes/Linda Kristiansen	Stocker Bus Company
10/22/2024	9:20 AM	Florence M Burd	Front Parking Lot	*All / 1st	Nicole Dilkes/Linda Kristiansen	Stocker Bus Company
10/22/2024	9:39 AM	Florence M Burd	Front Parking Lot	*All / 2nd	Nicole Dilkes/Linda Kristiansen	Stocker Bus Company
10/22/2024	9:50 AM	Florence M Burd	Front Parking Lot	*All / 3rd	Nicole Dilkes/Linda Kristiansen	Stocker Bus Company
10/22/2024	10:05 AM	Florence M Burd	Front Parking Lot	*All / 4th	Nicole Dilkes/Linda Kristiansen	Stocker Bus Company
10/22/2024	10:31 AM	Florence M Burd	Front Parking Lot	*All / PS	Nicole Dilkes/Linda Kristiansen	Stocker Bus Company
10/22/2024	9:43 AM	Florence M Burd	Front Parking Lot	*All / MD	Nicole Dilkes/Linda Kristiansen	Stocker Bus Company
10/24/2024	9:00 AM	Long Pond	Outside Gymnasium	*All / 5th & MD	Bryan Fleming/Linda Kristiansen	Stocker Bus Company
10/24/2024	9:25 AM	Long Pond	Outside Gymnasium	*All / 6th & MD	Bryan Fleming/Linda Kristiansen	Stocker Bus Company
10/24/2024	9:45 AM	Long Pond	Outside Gymnasium	*All / 7th & MD	Bryan Fleming/Linda Kristiansen	Stocker Bus Company
10/24/2024	10:25 AM	Long Pond	Outside Gymnasium	*All / 8th & MD	Bryan Fleming/Linda Kristiansen	Stocker Bus Company
10/24/2024	10:59AM	Long Pond	Outside Gymnasium	*All / 8th & MD	Bryan Fleming/Linda Kristiansen	Stocker Bus Company
* This was a district-wide bus evacuation of bus routes AND-01, AND-02, AND-05, AND-06, AND-07, AND-09, AND-10, AND-17, AND-21, AND-26 J-FBPK, J-FBPK2, J-FMB/LPS						
10/9/24	7:00 - 7:30	Sussex County Tech	SCTS - Horseshoe	T-01	Sean Truesdell	First Student, Inc.
10/30/2024	7:15 AM	Newton High School	Back Parking Lot	NHS-12	Matthew Parzero, Lillian French	First Student, Inc.
10/30/2024	7:10 AM	Newton High School	Back Parking Lot	NHS-13	Matthew Parzero, Lillian French	
10/30/2024	7:12 AM	Newton High School	Back Parking Lot	NHS-19	Matthew Parzero, Lillian French	First Student, Inc.
10/30/2024	7:21 AM	Newton High School	Back Parking Lot	NHS-23	Matthew Parzero, Lillian French	First Student, Inc.
		Pope John Academy	not received	PP1		
		Pope John Academy	not received	PP3		

As Per Administrative Code N.J.A.C. 6A:27-11.2

The above mentioned school bus evacuations drills were performed

ANDOVER REGIONAL SCHOOL DISTRICT
707 Limecrest Road
Newton, NJ 07860
Telephone: 973-315-5255 FAX: 973-383-8348

ARSD Monthly Suspension/HIB Report

11/14/24 - 12/11/24

Suspensions						
	Student ID	**Grade**	**Gender**	**Infraction**	**ISS/OSS**	**# of Days**
FMB	XXX	XX	XXX	XXXXXX	XXX	XX
LPS	4243	8	F	Disrespectful to staff	ISS	1/2
	4721	8	F	Disruptive/Inappropriate Behavior	ISS	3
	4222	7	M	Disruptive/Inappropriate Behavior	ISS	1.5

Harassment, Intimidation and Bullying Reports						
	# of Alleged Incidents	# of Alleged Incidents not Investigated	# of Confirmed Incidents	# in progress	Nature of Confirmed Incidents	Hours of Investigation
FMB	1	0	0		0	2
LPS	LPS2425-3	0	0	LPS2425-4 LPS2425-5 LPS2425-6 LPS2425-7 LPS2425-8 LPS2425-9		1 2 1 TBD TBD 2