Mount Olive Township School District

"Students are our first priority"



"Home of the Marauders"

Mount Olive Board of Education
227 US Route 206
Flanders, New Jersey

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

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT

227 US HIGHWAY 206, SUITE 10

FLANDERS, NEW JERSEY 07836

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
TABLE OF CONTENTS
FISCAL YEAR ENDED JUNE 30, 2024

INTRODUCTORY SECTION

	Page
Letter of Transmittal	1
Organizational Chart	13
Roster of Officials	14
Consultants and Advisors	15

FINANCIAL SECTION

Independent Auditor's Report	16
Management's Discussion and Analysis	21
Basic Financial Statements	
A. District-Wide Financial Statements:	
A-1 Statement of Net Position	32
A-2 Statement of Activities	33
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	34
B-1a Reconciliation of the Governmental Funds Balance Sheet with the Statement of Net Position	35
B-2 Statement of Revenues, Expenditures, and Changes in Fund Balance	37
B-3 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance to the Statement of Activities	38
Proprietary Funds:	
B-4 Statement of Net Position	40
B-5 Statement of Revenues, Expenditures and Changes in Net Position	41
B-6 Statement of Cash Flows	42
Notes to the Basic Financial Statements	43
Required Supplementary Information	
C. Budgetary Comparison Schedules:	
C-1 Budgetary Comparison Schedule - General Fund	82
C-2 Budgetary Comparison Schedule - Special Revenue Fund	95
C-3 Budget-to-GAAP Reconciliation - Note to RSI	96
L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)	
L-1 Schedule of District's Proportionate Share of the Net Pension Liability - Public Employees Retirement System	97
L-2 Schedule of District Contributions - Public Employees Retirement System	98
L-3 Schedule of District's Proportionate Share of the Net Pension Liability - Teacher's Pension and Annuity Fund	99
L-4 Schedule of District Contributions - Teacher's Pension and Annuity Fund	100
M. Schedules Related to Accounting and Reporting for OPEB (GASB 75)	
M-1 Schedule of Changes in the District's Proportionate Share of the State OPEB Liability	101

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
TABLE OF CONTENTS
FISCAL YEAR ENDED JUNE 30, 2024

FINANCIAL SECTION (continued)

			Page
Other Supplementary Schedules			
E.	Special Revenue Fund:		
	E-1	Combining Schedule of Program Revenues and Expenditures - Budgetary Basis	102
F.	Capital Projects Fund:		
	F-1	Summary Schedule of Project Expenditures	106
	F-2	Summary Schedule of Revenues, Expenditures and Changes in Fund Balance - Budgetary Basis	107
	F-2a	Schedule of Project Revenues, Project Expenditures, Project Balance, and Project Status - Budgetary Basis - HVAC System Upgrades at Mount Olive Middle School	108
G.	Proprietary Funds:		
	Enterprise Funds:		
	G-1	Combining Statement of Net Position	109
	G-2	Combining Statement of Revenues Expenses, and Changes in Net Position	110
	G-3	Combining Statement of Cash Flows	111
	Internal Service Funds		
	G-4	Combining Statement of Net Position	112
	G-5	Combining Statement of Revenues Expenses, and Changes in Net Position	113
	G-6	Combining Statement of Cash Flows	114
I.	Long Term Debt:		
	I-1	Schedule of Serial Bonds	115
	I-2	Schedule of Obligations Under Finance Purchases	116
	I-3	Schedule of Obligations Under Leases	117
	I-4	Budgetary Comparison Schedule - Debt Service Fund	118

STATISTICAL SECTION (Unaudited)

J.	Statistical Section (Unaudited)		
	J-1	Net Position by Component	119
	J-2	Changes in Net Position	120
	J-3	Fund Balances - Governmental Funds	123
	J-4	Changes in Fund Balances - Governmental Funds	124
	J-5	General Fund - Other Local Revenue by Source	126
	J-6	Assessed Value and Estimated Actual Value of Taxable Property	127
	J-7	Direct and Overlapping Property Tax Rates	128
	J-8	Principal Property Taxpayers	129
	J-9	Property Tax Levies and Collections	130
	J-10	Ratios of Outstanding Debt by Type	131
	J-11	Ratios of Net General Bonded Debt Outstanding	132
	J-12	Ratios of Overlapping Governmental Activities Debt	133
	J-13	Legal Debt Margin Information	134
	J-14	Demographic and Economic Statistics	135
	J-15	Principal Employers	136
	J-16	Full-time Equivalent District Employees by Function/Program	137
	J-17	Operating Statistics	138
	J-18	School Building Information	139
	J-19	Schedule of Required Maintenance	140
	J-20	Insurance Schedule	141

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
TABLE OF CONTENTS
FISCAL YEAR ENDED JUNE 30, 2024

SINGLE AUDIT SECTION

		Page
K-1	Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	142
K-2	Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with the Uniform Guidance and N.J. OMB Circular 15-08	144
K-3	Schedule of Expenditure of Federal Awards	148
K-4	Schedule of Expenditure of State Financial Assistance	150
K-5	Notes to the Schedules of Expenditures of Awards and Financial Assistance	151
K-6	Schedule of Findings and Questioned Costs	154
K-7	Summary Schedule of Prior Audit Findings	157

INTRODUCTORY SECTION

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
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Superintendent

Nicole C Schoening, CPA,SFO
Business Administrator/BoardSecretary

Letter of Transmittal
For the Fiscal Year Ended June 30, 2024

January 15, 2025

Honorable President, Board Members
and Citizens of the Mount Olive Township School District
County of Morris
Mount Olive, New Jersey

We are pleased to present to you the Annual Comprehensive Financial Report ("ACFR") of the Mount Olive Township School District ("District") for the fiscal year ended June 30, 2024. State statutes require the issuance of an ACFR by every school district as the basis for the annual audit. This ACFR was prepared in accordance with Generally Accepted Accounting Principles ("GAAP") as applicable to governmental entities.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Mount Olive Township Board of Education ("Board"). 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 District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. The Management's Discussion and Analysis (MD&A), which immediately follows the independent auditor's report, provides a narrative overview and analysis of the basic financial statements. The MD&A is intended to complement this letter of transmittal and should be read in conjunction with it.

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

- The *Introductory Section* contains the Transmittal Letter, the Organizational Chart of the School District, and a List of Principal Officials, Consultants, and Advisors.

- The *Financial Section* begins with the Independent Auditors' Report and includes the MD&A, the Basic Financial Statements and Notes, and Other Supplementary Information that is required by the State Department of Education.
- The *Statistical Section* includes select information on financial trends, revenue capacity and debt capacity, along with demographic and economic information and other select operating information in accordance with GASB Statement 44.
- The *Single Audit Section* – In addition to meeting the requirements set forth in state statutes, the District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and the 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 auditors' reports on internal controls and compliance with applicable laws, regulations, contracts and grant requirements, along with findings and questioned costs, are included in the single audit section of this report.

Profile of the Mount Olive Township School District

Mount Olive Township is located in northwest New Jersey in Morris County, approximately 45 miles west of New York City. The Mount Olive community is primarily residential with support from varied commercial and retail property. Geographically, the Township is comprised of the Budd Lake and Flanders areas, which total approximately 32 square miles and has a population of nearly 29,000 residents. The District currently stands as the fourth largest school district in Morris County with an enrollment of just over 4,700 students. The District is comprised of six schools: four elementary schools serving grades Pre-K through 5, one middle school serving grades 6 through 8, and one high school serving grades 9 through 12.

An elected nine-member Board of Education serves as the policy maker for the School District. The Board adopts an annual budget and directly approves all expenditures, which serve as the basis for control over, and authorization for, all expenditures of School District tax money.

The Superintendent is the chief executive officer of the School District, responsible to the Board for total educational and support operations. The Business Administrator is the chief financial officer, responsible for the overall financial and budgetary operations of the District. The Board Secretary is the District's accountant, responsible for producing the financial statements, maintaining the financial accounts, and reconciling the accounting records.

Reporting Entity

The 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 Mount Olive Township Board of Education and its six schools constitute the District's reporting entity.

Educational Programs and Services

"The Mount Olive Township School District, a guiding and unifying partner in a dynamic community, educates, challenges and inspires all learners within a safe, nurturing environment to discover and develop their unique abilities as literate, ethical and contributing citizens of the world."

-- Mission Statement of the Mount Olive Township Board of Education

The Mount Olive Township School District provides a full range of educational programs appropriate to grade levels K through 12. These include regular, college preparatory, honors and vocational programs, as well as a wide variety of in-class support services, resource centers, and self-contained special education programs for students with special needs. In addition, the District offers a gifted and talented program for students in grades K-8 and dozens of advanced placement courses for high school students seeking a highly challenging and rigorous curriculum at the college level.

Extended learning summer and after school programs are also offered such as the extended school year program for disabled students, the Mount Olive Success Academy for at-risk students seeking additional instructional assistance, and the summer STEAM Camp for students in grades K through 9. Vocational course offerings include a wide variety of related arts and business/technology programs such as architecture, robotics, nutrition and culinary science, woodworking, engineering, industrial design, accounting, advertising and promotion, economics, fashion, finance, marketing, and television production.

The District had 7 students enrolled in charter schools for the 2023-24 school year. Charter school students who reside in the District are reported to the Department of Education through the District's Application for State School Aid ("ASSA") and are considered "resident students" for purposes of calculating the District's state aid. Pursuant to state statutes, the school district of residence must pay the charter school "an amount equal to 90% of the sum of the budget year equalization aid per pupil and the prebudget year general fund tax levy per pupil inflated by the CPI rate most recent to the calculation". In addition, the school district of residence shall pay directly to the charter school the security categorical aid attributable to the student and a percentage of the district's special education categorical aid equal to the percentage of the district's special education students enrolled in the charter school and, if applicable, 100% of preschool education aid.

In addition to its many curricular offerings, the District offers an extensive extracurricular and athletic program. Extracurricular programs provide opportunities for students to participate in student government, various academic, social and vocational clubs, national honor societies, drama and musical performance productions. The District's athletic program features 32 varsity sports for male and female athletes at the high school level and 12 male and female sports at the middle school level.

Internal Accounting Controls

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

As a recipient of federal and state awards, 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 District 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 awards, as well as to determine that the District has complied with applicable laws, regulations, contracts and grants.

Accounting System and Reports

In accordance with state statutes, each District must maintain a uniform system of financial bookkeeping and reporting that is consistent with GAAP. The District's accounting records reflect the accounting principles generally accepted in the United States, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds, as described in the "Notes to the Basic Financial Statements," Note 1.

The District's accounting records are prepared in accordance with the *Uniform Minimum Chart of Accounts for New Jersey Public Schools* prepared by the State of New Jersey Department of Education. The District's accounting records include an expanded minimum chart of accounts using dimensions to define location and subject area for internal management purposes.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either liquidated or are included as reappropriations of fund balance in the subsequent fiscal year. Those amounts to be reappropriated are reported as committed and/or assigned fund balance at fiscal year-end.

Budget Development and Controls

The District's budget is developed annually by the administration with input from all stakeholders in the District. The District utilizes zero-based budgeting practices as well as historical trend analysis to prepare its budget. In March of each year, a tentative budget is adopted by the Board, which is presented to the New Jersey Department of Education's Executive County

Superintendent of Schools for approval. Upon approval by the Executive County Superintendent, the budget is then advertised for public input and a budget hearing is scheduled. Public commentary at the hearing may result in modifications to the budget. The final budget approved by the Board must be posted to the District's website forty-eight hours after the public hearing.

The District monitors actual vs. budgeted amounts on a monthly basis and provides monthly reports to the Board. Line-item transfers must be made whenever a budgeted line item is in danger of going into a deficit condition. All line-item transfers from an advertised appropriation account require a two-thirds affirmative vote of the Board. In addition, line-item transfers, which on a cumulative basis exceed 10% of the amount included in the original budget, and transfers to capital outlay require Executive County Superintendent approval.

The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education and the Executive County Superintendent. 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 of this report.

Condition and Financial Outlook

Like most school districts in New Jersey, the District's primary sources of funding are property tax revenue and state aid. State aid comprised 29% of the District's 2023-2024 operating budget while local property taxes accounted for 64% of budgeted revenue. As a result, the financial well being of the District is tied in large measure to the actions of the state legislature. Current legislation restricts the growth rate on local property taxes to 2%. However, the law does allow for an increase in the 2% limitation, if needed, provided that it is approved by the voters. Significant cuts in state funding and/or further restrictions on the growth rate of the local property tax levy could have a substantial impact on the District's programs and services.

Increased expenditures from inflationary pressures, the growing cost of employee health care, increases in contributions to the retirement system, and mandated special education costs present an enormous challenge for the District's administration. Thus far, the increase in property tax revenue and state aid, coupled with the District's stringent budgetary measures, have been sufficient to allow the District to economically maintain its existing programs and services. Nevertheless, the District's administration continues to closely monitor the cost of operations and to search for new funding sources in order to maintain the quality educational services that the Mount Olive School District is accustomed to providing.

District Facilities and Housing Trends

The District's three original elementary schools were built between 1969 and 1974. In 1997 Township voters approved a referendum to convert the middle school, which was built in 1966, into a fourth elementary school and construct a new middle school. The new middle school was

completed and opened in 2001. The high school opened in 1972 as a regional high school and was operated by the West Morris Regional High School District until 1978, when Township voters elected to leave the regional district. The class of 1978 was the last graduating class under the regional administration. In the 1978-1979 school year, the high school building and associated faculty became part of the Mount Olive Township School District.

The 1997 building referendum, which converted the former middle school to the Chester M. Stephens Elementary School and constructed the new middle school, also expanded and upgraded the three original elementary schools. In 2004 Township voters approved a $46.9 million building expansion project for Mount Olive High School, which included 10 new science labs, 21 new classrooms, an auxiliary gymnasium, a new Performing Arts Center, and an artificial turf field.

All of the District's buildings are exceptionally well maintained. The Board has an established capital reserve account to provide for the accumulation of funds for capital outlay expenditures. The Board has used capital reserve funds to replace roofs, boilers, and windows at all buildings, to purchase and install a turf field at Mount Olive High School, to upgrade the tennis courts at Mount Olive Middle School, to resurface the exterior walls at Mount Olive High School, to construct a maker space and recording studio at Mount Olive High School, to construct a grandstand at the Mt. Olive High School football field, to renovate the Mt. View Elementary School media center, to construct a maker space classroom at Mount Olive Middle School, to replace the chillers at Mount Olive Middle School, to fund various classroom renovations at Mount Olive High School, and to make widespread building renovations at Tinc Road Elementary School, Sandshore Elementary School, and Chester M. Stephens Elementary School. For the 2023-2024 school year, the district invested over three million dollars in various projects. At Mount Olive High School, various projects included boiler replacements, technology/electrical upgrades at the athletic complex, installation of glass walls for the school store. A new security office was installed at the Mount Olive Middle School, and partial roof replacement was completed at Mountain View Elementary School.

The following is a status report of new residential development in progress within the Township.

Continental Crossing – This development is approved for 494 residential units of which 394 will be market units consisting of single family detached homes and townhomes and 100 affordable units for low and moderate income households distributed in eleven, two-story buildings. In March 2023, the Township Planning Board granted both preliminary and final major site plan and subdivision approval for Phase I and preliminary major site plan and subdivision approval for Phases II and III. Phase I is comprised of 255 total units, which consist of 84 single family homes, 111 townhomes, and 60 apartments. The Township Planning Department anticipates the start of Phase I construction in 2024.

SDK Village Green, LLC - The owners of Village Green submitted a plan to the Township Planning Department to create affordable housing for seniors who would like to sell their homes but continue to live in Mount Olive. The estimated number of units is approximately 120. As of the date of this letter, Township approval has not been finalized

Jonsahow, LLC – In April 2022, a new subdivision was approved by the Planning Board to create 8 lots for single family homes located at 50 Main Road in Flanders (Block 5400, Lot 7). Final approval has been granted and the plat has been recorded with the County. As of the date of this letter, no further information is available as to when the project may proceed with actual construction.

Chamberlain Lane – Two minor subdivisions resulting in the creation of four residential lots for single family homes along Chamberlain Lane were approved by the Planning Board in May. To date, there is no indication as to when construction on any of the four lots will occur.

Affordable Housing - In April 2024, The Planning Board approved the construction of 7 new single family homes by Habitat for Humanity, resulting in 4 low income and 3 medium income homes

Enrollment

The District's enrollment reported on the Application for State School Aid ("ASSA") in October 2023 was 4,758.5 students compared to 4,701.5 students the previous year. Enrollment had been relatively stable for the past ten years before increasing this past year. The District's most recent demographic study projects a continued increase in enrollment over the next five years. In order to ensure that sufficient facilities are available to meet the needs of its growing student population, the Board approved a building referendum in May 2023 to address various spaces Mount Olive Middle School, Sandshore Elementary School, and Tinc Road Elementary School, to accommodate the increased enrollment, support modern instructional standards, and preserve small class sizes and provide capital improvements, such as HVAC upgrades in each school and new roofing at five of the District's six schools. Unfort

Student Performance

The Mount Olive Township School District places a high degree of emphasis on student performance as evidenced by the District's exemplary record of standardized test scores. The District uses a wide variety of internal assessment tools and data evaluation programs to determine whether a student exceeds, meets, or does not meet grade level standards. These personalized learning tools have enabled students in the Mount Olive School District to score well on standardized test scores, regularly exceeding state and federal averages in nearly every measurable category.

In the 2023-2024 school year, a total of 751 Advanced Placement (AP) examinations were administered in 26 subject areas with 81% of students scoring 3 or higher.

Eighty-five percent of the school's 2024 graduates will be pursuing post-secondary education, with sixty percent attending four-year colleges and universities. Nine seniors were recognized as National Merit Commended Scholars, and one senior was a finalist for the National Merit Scholarship. The Seal of Biliteracy Diploma recognizes students who speak one or more languages other than English, this year 24 seniors were awarded with the Seal of Biliteracy diploma.

Districtwide Initiatives

Social-Emotional Learning and Behavior Supports

This year, our district has prioritized fostering social-emotional learning (SEL) and promoting positive behavior through initiatives such as No Place for Hate, New Jersey Positive Behavior Support in Schools (NJPBSIS), and Teen Mental Health First Aid (tMHFA). Partnering with the Anti-Defamation League, No Place for Hate empowers students to create inclusive school environments that celebrate diversity and address bullying and bias. Through NJPBSIS, in collaboration with Rutgers University, schools will implement proactive, evidence-based strategies to promote positive behaviors and improve student outcomes using tiered interventions and data-informed practices. Additionally, tMHFA equips high school students with the skills to recognize mental health challenges among peers, reduce stigma, and connect those in need with trusted adults and resources. Together, these programs enhance our district's commitment to supporting the emotional, social, and behavioral well-being of all students.

Professional Learning Communities (PLCs)

This year, the district has prioritized enhancing student achievement through collaborative Professional Learning Communities (PLCs), emphasizing data analysis, evidence-based practices, and collective teacher efficacy (CTE). Our goal is to foster a culture of collaboration, trust, and innovation among educators. By providing data literacy training, targeted resources, and structured support, we empower educators to engage in data-informed decision-making, implement evidence-based interventions, and reflect on instructional practices. Through regular sessions and a focus on continuous improvement, our PLCs aim to drive measurable gains in student learning outcomes, ensuring every student has the opportunity to succeed.

Targeted Support

To further support our district's goals of enhancing student achievement and fostering professional growth, we have strategically expanded our leadership team by hiring new staff members. This year, we welcomed an Elementary English Language Arts (ELA) Coach to complement our existing Math Coach, providing targeted support to educators in both key content areas. Additionally, we hired an Elementary ELA and Math Supervisor to oversee curriculum and instructional practices, along with a Supervisor of Multilingual and Intervention Services to enhance our programs for multilingual learners and students requiring additional academic support. These roles are designed to provide specialized expertise, drive instructional excellence, and ensure equitable access to high-quality education for all students.

Strategic Planning:

The district is continuing its process of their five-year strategic plan aimed at enhancing student opportunities and ensuring equitable access to quality education. This comprehensive roadmap will guide the district in allocating resources effectively, aligning initiatives with community needs, and promoting both academic achievement and holistic student development.

Capital Improvements – The District takes a great deal of pride in its facilities, which are exceptionally well maintained. As is customary, the District undertook and/or completed a number of capital improvements and facilities upgrades during the 2023-2024 school year. The District completed projects originally authorized in fiscal years 21-22 and 22-23 such as the generator installation project, track and field project, boiler replacement project at the Mount Olive HIgh School. Current year projects authorized were the Chester M Stephens Phase III project, glass wall installations at the Mount Olive HIgh School and a partial roof replacement at Mountain View Elementary School.

Safety and Security Upgrades – The Mount Olive School District prioritizes the safety and well-being of both staff and students, as demonstrated by the comprehensive security measures implemented over the years. In the 2023-2024 school year, the district neared completion of the middle school security vestibule project, which will enable security personnel to closely screen individuals before they enter the building. Additionally, the district conducted a reunification drill in which 200 students were safely relocated to an off-site facility and reunited with their parents or guardians within 67 minutes. The district included a portion of the special needs population in this reunification drill.

Furthermore, the district has enhanced security at each elementary school by assigning an additional armed retired police officer to each location. This strategic increase in security allows one officer to monitor students outdoors during recess while maintaining a secure interior environment with the support of other security personnel.

Technology Integration – The Mount Olive School District continues to devote significant financial resources to technology integration that supports students and staff with the necessary tools and technical skills to be successful. During the 2023-2024 school year, the District had many accomplishments including the upgrade of the Mount Olive High School Performing Arts Center sound and lighting system and the Mount Olive Middle School projection system, continued their Cyber Security initiative which included multi factor authentication, security awareness training, and a staff phishing campaign, and completed phase 3 of the District's Promethean board project to replace 110 end-of-life Smartboards with Promethean interactive panels. To increase efficiency, a new copier and print management contract was negotiated with a new vendor which replaced existing equipment to decrease staff downtime and improve efficiency with key card swiping, scan to email, and higher output machines. Artificial Intelligence along with professional development was introduced district-wide along with a new software package called Magic School, and shared Best Practices. The District solidified student online safety with the implementation of Bark Technologies which identifies risky online behavior, threats, and risks by the identification of key words and automated alerts. Continued support of new curriculum with the addition of iPads and Adobe software for Digital Art at Mount Olive Middle School.

Building Referendum – Although the district has invested millions of dollars into the health and safety of the districts' facilities, there were still many issues to deal with such as aging and inefficient HVAC and roof systems, and the overcrowding of the school buildings due to increased enrollment and the diverse needs of our students. In an effort to ensure sufficient facilities are available to meet the needs of its growing population and Because the district could never fund such projects in their annual budget, the district decided to hold a special election to address these issues on December 12, 2023, in the amount of $61.8 million dollars, where the voters were presented with two questions: The first question addressed the funding for the replacement of heating, ventilation and air conditioning improvements at each school, centralized temperature controls to offer a higher level of efficiency and consistency at the high school,a second Multi-Purpose Room at the middle school to offer more space for physical education and integrated instruction, added instructional space at Sandshore and Tinc Road to preserve small class sizes and better meet students's needs,renovations at the high school such as the manufacturing Lab, athletic trainer's area and therapeutic space for students with special needs, paving would be completed at the high school. The second question addressed funding for modernized and expanded athletic facilities to better serve students, and the replacement of the obsolete office trailer and transportation garage to support more efficient, reliable bus service and reduce downtime due to repairs. Unfortunately, 63% of the voting population voted no on both questions. As a result, the district's administration created a planning document on how to address the most emergent needs within the district's annual budget for the time being. The main concern is the overcrowding and little or no room to accommodate the growing needs of the student population. It is anticipated that the district will have to budget for portable trailers in their 2025-2026 annual budget.

Districtwide Accomplishments, State and National Recognitions

Niche Distinction – Niche.com ranked the Mount Olive School District #12 out of 41 school districts as the Best School District in Morris County and #77 out of 243 as the Best School District in New Jersey" Mount Olive High School earned an "A-" rating as its overall Niche grade.

U.S. News and World Report Ranking – U.S. News and World Report ranked Mount Olive High School in the top 13% of their national rankings, placing Mount Olive High School at #2,367 out of 18,000 nationally ranked high schools. Schools were ranked on six factors based on their performance on state assessments and how well they prepare students for college.

Music Education Award -Mount Olive Township School District has again been honored with the "Best Communities for Music Education" designation from The NAMM Foundation for its outstanding commitment to music education. MOTSD is among the 4% of districts across the nation receiving the prestigious award in 2017, 2018, 2019, 2020, 2021, 2022, 2023, and 2024. The Best Communities Music Education designation is awarded to districts that demonstrate outstanding achievement in efforts to provide music access and education to all students. To qualify for the Best Communities designation, the district answered detailed questions about funding, graduation

requirements, music class participation, instruction time, facilities, support for the music program, and community music-making programs. Responses were verified with school officials and reviewed by The Music Research Institute at the University of Kansas.

During the 2023-2024 school year, the Mount Olive School District had students participate in thirteen honor ensembles. These students were nominated, prepared an audition for and successfully participated in the following organizations: MAYO Performing Arts Center Music Student of the Month Program, North Jersey Area Band, North Jersey Junior Area Band, North Jersey Region Band, North Jersey Region Jazz Band, North Jersey Junior Region Jazz Band, New Jersey All State Band, New Jersey Modern Honors Band, New Jersey All State Jazz Band, New Jersey All State Orchestra, Morris Area Honor Choir, North Jersey Region Choir, and All Eastern Honor Choir.

Seal of Biliteracy Awards – For the 2023-2024 school year, twenty-nine seniors, an increase of five students from the prior year received the New Jersey State Seal and the Global Seal of Biliteracy, an award that recognizes students who have studied and attained proficiency in two or more languages by high school graduation.

Athletic Achievements: A Stellar 2023-2024 Season for Mount Olive Athletics

The Mount Olive Athletics Department celebrated an excellent 2023-2024 season, marked by success on and off the field. The Marauders achieved marked accomplishments, securing multiple division, conference, and state championships while excelling academically and contributing to their community through volunteer efforts.

Among the highlights of the season, Mount Olive teams brought home state championships in football, wrestling, and gymnastics. Tyeler Hagenson further distinguished himself as the individual state wrestling champion at 113 pounds. The Marauders also claimed conference and county titles in girls' track and field for both the winter and spring seasons, boys' soccer, girls' lacrosse, and girls' flag football. Additionally, county championships were earned by the girls' track and field and girls' flag football teams.

Individual athletes shone brightly, with many breaking conference, county, school, and state records. Beyond their athletic prowess, the Marauders excelled in the classroom, with several earning scholar-athlete awards. An impressive 22 students advanced to compete at the collegiate level, continuing Mount Olive's tradition of developing both exceptional athletes and scholars.

Relevant Financial Policies

The District recognizes the importance of sound financial policies and their importance in supporting the school program. The Board employs a policy consultant, Strauss Esmay Associates, LLP to develop customized policy and regulation manuals that are consistent with State and Federal laws and are in compliance with State and Federal monitoring standards. District administration works with the Policy Committee, a subcommittees of the Board, to

review and update the financial policies as needed. During the 2023-24 school year, the Administration and Policy Committee reviewed and updated all policies of the Board of Education

Risk Management

The District purchases insurance from two insurance pools. The School Alliance Insurance Fund, SAIF, provides property coverage, general liability insurance, auto insurance, and legal liability insurance. New Jersey Schools Insurance Insurance Group provides workers' compensation insurance. The District is self-insured for medical, prescription, and dental insurance claims with supplemental stop-loss insurance limiting the District's total exposure. During the year, the district secured a new insurance broker via an RFP (Request for Proposal) and as a result was able to save the district a significant amount of money while increasing its limits of liability coverage.

Independent Audit

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Wielkotz & Co, LLC 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 Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The Auditors' Report on the basic financial statements and specific required supplementary information are included in the financial section of this report. The Auditors' Reports related specifically to the single audit and *Government Auditing Standards* are included in the single audit section of this report.

Acknowledgments

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

Respectfully submitted,

Sumit Bangia, Ed.D
Superintendent of Schools

Nicole C Schoening, CPA, SFO
Business Administrator/Board Secretary

ADMINISTRATIVE ORGANIZATIONAL CHART — MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT

Superintendent of Schools

Assistant Superintendent of Curriculum & Instruction

K-12 Supervisors
- Performing Arts
- Multilingual, Intervention & World Languages
- Science, Innovation & Design
- Social Studies, Communications, Consumer Science & Business

6-12 Supervisors
- English Language Arts (ELA)
- Mathematics

K-5 Supervisors
- English Language Arts (ELA)
- Mathematics

Building Principals (6)
- Mount Olive High School (1)
- Mount Olive Middle School (1)
- Chester M. Stephens Elementary School (1)
- Mountain View Elementary School (1)
- Sandshore Elementary School (1)
- Tinc Road Elementary School (1)

Building Vice Principals (11)
- Mount Olive High School (4)
- Mount Olive Middle School (3)
- Chester M. Stephens Elementary School (1)
- Mountain View Elementary School (1)
- Sandshore Elementary School (1)
- Tinc Road Elementary School (1)

Athletic Director

Director of Human Resources

Director of Student Support Services & Programming

Director of Secondary Inclusion & Special Services

Director of Elementary Inclusion & Special Services

Director of Technology & Innovation

Director of Security

Business Administrator

Board Secretary/ Assistant to the Business Administrator

Director of Facilities Management

Transportation Supervisor

ADOPTED: JULY 22, 2024

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
ROSTER OF OFFICIALS
JUNE 30, 2024

Members of the Board of Education	**Term Expires December 31,**
Lisa Narcise, President	2025
Lisa Fenton, Vice-President	2025
Jennifer Aquino	2024
BethAnn Figueira	2026
Lauren Fitzgerald	2024
Louisa Melendez	2025
Jeannie O'Neill	2026
Marc Orzillo	2026
Anthony Strillacci	2024

Other Officials

Dr. Sumit Bangia, Superintendent

Nicole Schoening, Business Administrator

Lynn Jones, Board Secretary/Assistant to the Business Administrator

Sherry Kolody, Treasurer of School Monies

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
CONSULTANTS AND ADVISORS

Auditor

Wielkotz & Company, LLC
401 Wanaque Avenue
Pompton Lakes, New Jersey 07442

General Legal Counsel

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

Special Education Legal Counsel

The Machado Law Group, LLC
1 Cleveland Place
Springfield, NJ 07081

Bond Counsel

McManimon, Scotland & Baumann, L.L.C.
75 Livingston Avenue
Roseland, NJ 07068

Architect/Engineer

Gianforcaro Architects, Engineers, Planners
111 Howard Boulevard
Suite 203
Mount Arlington, NJ 07856

Continuing Disclosure Agent/Financial Services Advisor

Phoenix Advisors, LLC
625 Farnsworth Avenue
Bordentown, NJ 08505

Risk Management Consultant

Balken Risk Management
4 Walter E. Foran Boulevard
Suite 105B
Flemington, NJ 08822

Property Management Services
Fairclough Enterprises
265 Sparta Avenue
Sparta, NJ 07871

Official Depository

Valley National Bank
342 US Route 46
Budd Lake, NJ 07828

FINANCIAL SECTION

WIELKOTZ & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA
MATTHEW B. WIELKOTZ, CPA, PSA
DAVID BOTTGE, CPA, RMA, PSA
PAUL J. CUVA, CPA, RMA, PSA
KARI FERGUSON, CPA, RMA, CMFO, PSA
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KEVIN REEVES, CPA, PSA

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INDEPENDENT AUDITOR'S REPORT

Honorable President and
Members of the Board of Education
Township of Mount Olive School District
County of Morris, New Jersey

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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 Township of Mount Olive Board of Education and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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, the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey and Government Auditing Standards, 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of 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 Township of Mount Olive Board of Education's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township of Mount Olive Board of Education'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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Information, Schedules Related to Accounting and Reporting for Pensions, and Other Post Employment Benefits identified in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Mount Olive Board of Education's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 nonmajor fund financial statements, schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical data section has not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 15, 2025 on our consideration of the Township of Mount Olive Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Mount Olive Board of Education's internal control over financial reporting and compliance.

Steven D. Wielkotz

Steven D. Wielkotz, C.P.A.
Licensed Public School Accountant
No. 816

Wielkotz & Company, LLC

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

January 15, 2025

REQUIRED SUPPLEMENTARY INFORMATION - PART I

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
MOUNT OLIVE, NJ

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED

As management of the Mount Olive Township School District (District), we offer readers of the District's financial statements this narrative discussion and analysis (MD&A), which will provide a general overview of the District's financial performance and activities for the fiscal year ended June 30, 2024. While the intent of this MD&A is to examine the District's financial performance as a whole, we encourage readers to review it in conjunction with the transmittal letter and the basic financial statements and notes to enhance their understanding of the District's financial performance. Certain comparative information between the current fiscal year and the prior fiscal year is presented in this MD&A.

Financial Highlights

Key financial highlights for fiscal year 2024 are as follows:

- Net position at year-end totaled $62,731,116, which represents an increase of $6,883,224, or 12%, over the prior year net position balance of $55,847,891.
- Assets increased by $4,144,427. Current assets such as cash and cash equivalents, accounts receivable, inventory, and prepaid expenses increased by $6,288,389 while capital and lease assets such as land, buildings, machinery and equipment decreased by $2,143,962.
- Liabilities decreased by $197,792. Current liabilities such as accounts payable, unearned revenue, and accrued liabilities increased by $1,053,610 while long-term liabilities such as bonds payable, financed purchases and leases payable, net pension liability payable, unamortized bond premium, and accrued compensated absences payable decreased by $1,251,402. Of this amount, the District's net pension liability for PERS employees, as reported by the State of New Jersey, increased by $1,079,246 and accrued compensated absences decreased by $141,081 while the District's debt related to bonds, financed purchases and leases decreased by $2,189,566.
- Deferred outflows of resources increased by $654,720 while deferred inflows of resources decreased by $1,886,286. These fluctuations are attributable to differences between expected and actual experience, changes of assumptions, changes in proportion, and the net difference between projected and actual investment earnings on pension plan investments.
- General revenues such as property taxes, unrestricted federal and state aid, investment earnings, and miscellaneous income amounted to $107,959,508, which represents 77% of total revenue. The largest source of revenue for the District continues to be locally assessed property taxes, which comprised 73% of general revenues and 56% of total revenues. Program specific revenues in the form of charges for services and grants and contributions totaled $32,078,445, the remaining 23% of total revenue. Overall, total revenues decreased $9,063,422, or 6%, over the prior year.
- Expenses totaled $133,154,729. Of this amount, only $32,078,445 was offset by program specific charges for services, grants or contributions. General revenues (primarily taxes, unrestricted state and federal aid, investment earnings, and miscellaneous income) of $107,959,508 were sufficient to provide for the balance of governmental expenses. Overall, expenses increased $7,794,339, or 6% over the prior year.

Overview of the Financial Statements

The Annual Comprehensive Financial Report (ACFR) consists of this MD&A, a series of basic financial statements, and required supplementary information. The ACFR is organized so that the reader can understand the Mount Olive Township School District as a financial whole, an entire operating entity. The District's basic financial statements are comprised of three components: 1) district-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. The required supplementary information contains data that further explains and supports the financial statements, including a comparison of the District's budget for the fiscal year.

1) District-wide financial statements

The district-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. Two statements make up the district-wide financial statements - the Statement of Net Position and the Statement of Activities.

The Statement of Net Position and the Statement of Activities provide information about the activities of the whole District, presenting both an aggregate view of the school district's finances and a longer-term view of those finances. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

The Statement of Net Position presents information on all of the assets and liabilities of the District, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the net position of the District changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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

- Governmental activities – All of the 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 activities – This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The operations of the food service program, the District's summer programs, and the building rental account are reported as business-type activities.

2) Fund financial statements

Fund financial statements provide the next level of detail. A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the District are divided into two categories: governmental funds and proprietary funds.

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

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

The District maintains four individual governmental funds: the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances.

The District adopts an annual appropriated budget for its General Fund, Special Revenue Fund, and Debt Service Fund. Budgetary comparison statements have been provided for these funds as supplementary information to demonstrate compliance with the adopted budget.

Proprietary funds. Proprietary funds are used to account for services for which the District charges a fee and are reported in the government-wide financial statements. There are two types of proprietary funds: enterprise funds and internal service funds.

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost of providing goods or services are financed or recovered primarily through user charges. The District uses enterprise funds to account for revenues and expenses pertaining to the District's food service operations, the District's summer programs, and the rental of Building #2 at the administrative complex. Enterprise funds are presented as business-type activities in the district-wide financial statements.

Internal service funds are used to account for goods or services that are provided to other funds of the District. The District operates an internal service fund for its self-insurance activities. The internal service fund has been included within governmental activities in the district-wide financial statements.

3) Notes to the Basic Financial Statements

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

District-wide Financial Analysis

The District's financial position is the product of various financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of assets, and the depreciation and amortization of capital and leased assets. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Table 1 provides a summary of the School District's net position at June 30, 2024 and June 30, 2023.

Table 1
Net Position

	2024	2023
Assets		
Current and Other Assets	$28,803,281	$22,514,892
Capital Assets, Net	75,316,760	77,331,052
Lease Assets, Net	1,041,317	1,170,987
Total Assets	105,161,358	101,016,931
Deferred Outflows of Resources	5,444,829	4,790,109
Liabilities		
Current Liabilities	7,302,860	6,249,250
Long-Term Liabilities	39,123,007	40,374,409
Total Liabilities	46,425,867	46,623,659
Deferred Inflows of Resources	1,449,204	3,335,490
Net Position		
Invested in Capital and Leased Assets, Net of Related Debt	61,879,499	61,919,153
Restricted	21,957,003	11,557,437
Unrestricted/(Deficit)	(21,105,386)	(17,628,699)
Total Net Position	$62,731,116	$55,847,891

The bulk of the District's combined net position reflects the District's investment in capital and leased assets (e.g., land, buildings and improvements, furniture and equipment) less any related outstanding debt that was used to acquire or finance those assets. At June 30, 2024 the District's investment in capital and leased assets, net of depreciation and amortization, amounted to $76,358,077 while the District's outstanding debt and debt related charges amounted to $14,478,628, resulting in a net investment in capital and leased assets of $61,879,499.

A portion of the District's combined net position represents resources that are subject to external restrictions. The restricted net position balance of $21,957,003 has been earmarked for the following purposes:

- $9,117,991 is restricted for capital projects. This amount represents funds set aside in dedicated capital accounts to fund future capital projects.
- $1,415,444 is restricted for maintenance projects. This amount represents funds set aside in the maintenance reserve account to fund future maintenance projects pursuant *N.J.A.C.* 6A:23A-14.2 and *N.J.A.C.* 6A:26.
- $6,161,552 is restricted to finance subsequent year's expenditures. This figure represents current year excess surplus of $1,535,147 which must be appropriated and included as anticipated revenue in the 2025-26 budget.
- $424,207 is restricted for unemployment compensation claims. These funds are restricted pursuant to state statute, which requires that employer and employee contributions be held in a trust fund and any surplus remaining in the trust fund be retained in reserve for payment of benefit costs in subsequent years.
- $610,652 is restricted for student activities. This amount represents funds raised by students for specific extra-curricular club activities.
- $4,227,157 is restricted for encumbrances outstanding at year-end.

The remaining unrestricted deficit balance of $21,105,386 represents the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position. This amount is the residual product of various transactions, including the net results of activities. The deficit balance is attributable to the District's allocated share of the net pension liability for PERS employees and the related deferred outflows and inflows of resources. The deficit balance is a permitted practice under generally accepted accounting principles and does not indicate that the District is facing financial difficulties as evidenced by the District's increase in net position the past two years. Table 2 provides a summary of this increase for the fiscal years ended June 30, 2024 and June 30, 2023.

Table 2
Changes in Net Position

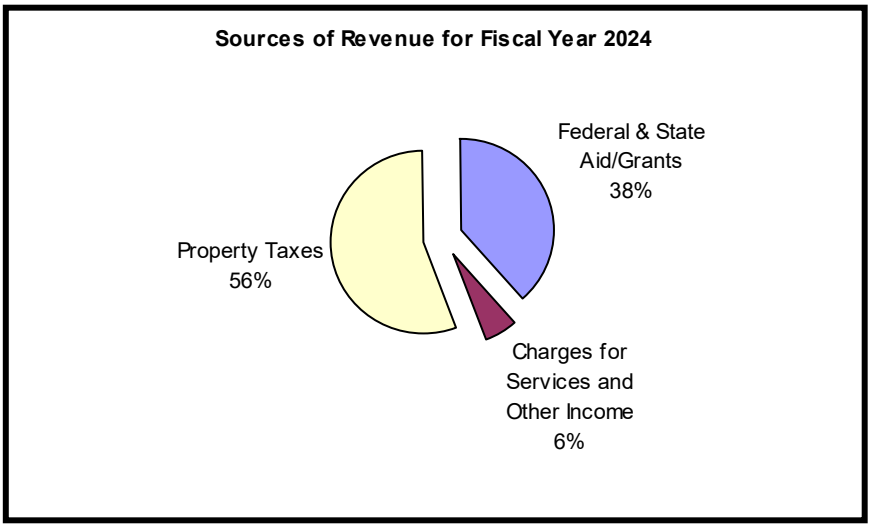
	2024	2023
Revenues		
Program Revenues:		
Charges for services	$6,397,096	$5,873,979
Grants and contributions	25,681,349	43,540,152
General revenues:		
Property taxes	78,492,481	76,240,867
Grants and entitlements	27,700,489	22,218,186
Other	1,793,923	1,255,576
Total Revenues	140,065,338	149,128,760
Program Expenses		
Instruction	65,292,668	76,870,800
Support Services:		
Pupils and instructional staff	23,789,237	24,105,921
General administration, school administration, business and other support services	12,279,927	13,216,145
Plant operations and maintenance	20,671,244	17,491,311
Pupil transportation	8,575,177	6,732,627
Interest and other debt related charges	530,964	556,305
Food service operations	1,696,461	1,681,996
Other	319,051	294,023
Total Program Expenses	133,154,729	140,949,128
Extraordinary and Special Items		
Net revaluation, sale and/or disposal of capital assets	(27,385)	(48,931)
Increase in Net Position	$6,883,224	$8,130,701

In addition to the net results of activities shown on the previous table, the following transactions had a significant impact on the Statement of Net Position for the fiscal year ended June 30, 2024:

- The net decrease in long-term liabilities such as serial bonds payable, financed purchases payable, leases payable, the PERS pension liability, and compensated absences payable totaled $1,251,402.
- Investments in capital assets totaled $4,733,243 and depreciation amounted to $6,073,065.

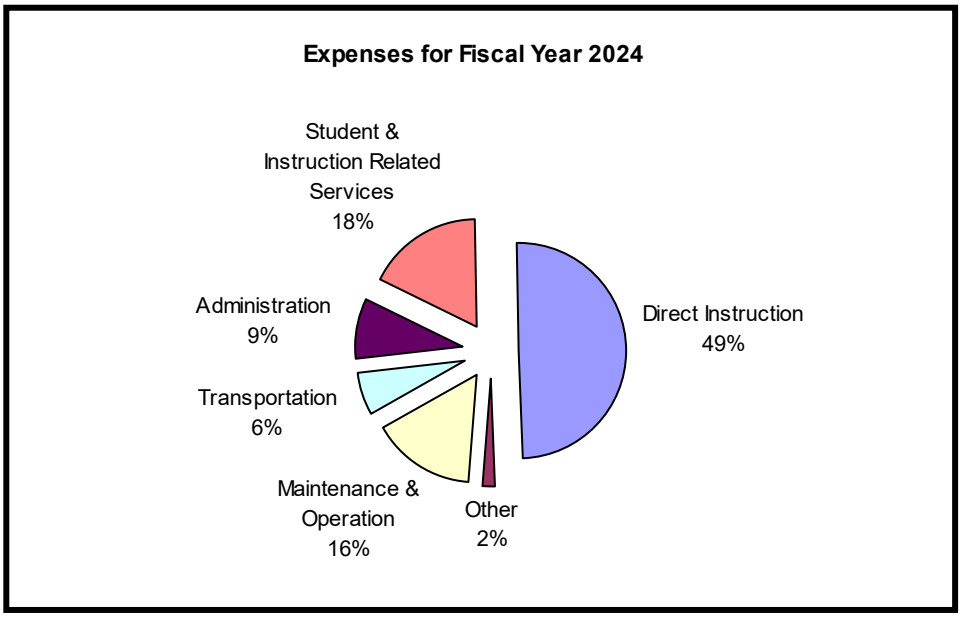
Revenues

Property taxes made up 56% of total revenue for the Mount Olive Township School District for the fiscal year 2024. Federal and state aid and grants accounted for 38% of revenue. The remaining 6% of revenue was derived from charges for services and other revenue, such as tuition income, transportation fees, interest earnings, use of facilities and miscellaneous income. The following chart illustrates the sources of revenue for the fiscal year 2024:



Expenses

The total cost of all programs and services was $133,154,729. Direct instruction and instruction related services comprised 67% of the District's total expenses. The following chart illustrates the District's expenses for the fiscal year 2024:



Direct instruction includes activities directly related to the interaction between teachers and students. Instruction includes all regular and special education programs, basic skills/remedial programs, bilingual education, before and after school programs, school sponsored co-curricular activities, and athletic programs.

Student and instruction related services includes out-of-district tuition, attendance and social work services, health services, guidance services, educational media/library services, instructional staff training services, curriculum development services, and other student related and extraordinary services such as one-on-one aides, speech, physical therapy, occupational therapy, and services provided by child study team members.

Administration includes those expenses associated with school management and the overall administrative and financial supervision of the District. This includes all costs associated with the activities of the school board, the superintendent, the board secretary, the treasurer, the personnel office, the business office, the technology department, and the administrative team of each school.

Maintenance and operation includes all costs associated with the activities of the District's buildings and grounds department. This includes all expenses related to keeping the facilities open, clean, comfortable, and safe for use or in its original condition, including repairs and replacements to building systems and fixtures. Salaries for all maintenance, custodial, and security personnel are recorded here, along with contracted maintenance, repairs and cleaning services, property insurance and utilities.

Transportation includes all costs associated with the conveyance of students to and from school, including transportation to and from school activities, as provided by state law. This includes the salaries of all transportation personnel, contracted transportation, the maintenance and repair of transportation vehicles, and transportation insurance.

Other expenses includes interest on debt and debt related charges and the activities of the District's food service operations, summer programs, and building rental accounts.

Financial Analysis of the District's Funds

Governmental Funds

The District maintains four individual governmental funds: the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. The following is a summary of the financial activities of the individual funds:

- In the General Fund, revenues and other financing sources totaled $138,287,283 and expenditures and other financing uses totaled $134,980,069, resulting in a net increase in fund balance of $3,307,214. Excluding non-budgeted revenues and expenses, excess revenues amounted to $4,061,662 and unexpended budget appropriations amounted to $6,570,228. The replenishment of $10,631,890 was sufficient to cover fund balance withdrawals totaling $6,812,194.
- In the General Fund, the year-end fund balance amounted to $20,407,297 which represents a 19% increase over the prior year fund balance of $17,100,083. Of this amount, $7,226,626 is restricted for capital projects, $1,415,444 is restricted for maintenance reserve, $6,161,552 is restricted as excess surplus which will be used to finance subsequent years' expenditures, $424,207 is restricted for future unemployment compensation claims, and $4,227,157 has been committed or assigned for year-end encumbrances. The remaining balance of $952,311 is unassigned.
- In the Special Revenue Fund, revenues totaled $3,073,132 and expenditures totaled $3,017,877, resulting in a net increase in fund balance of $55,255. The year-end fund balance amounted to $610,652, which is comprised entirely of funds raised by students that are held in trust for student activities. Since grant revenues are recognized only to the extent of grant expenditures, the year-end fund balance typically does not reflect any grant balances.
- In the Capital Projects Fund, operating transfers in totaled $2,000,400 and expenditures totaled $109,035, resulting in a fund balance of $1,891,365 at June 30, 2024. The HVAC System Upgrades at the Mount Olive Middle School were ongoing as of June 30, 2024 and are expected to be complete by June 30, 2025.
- In the Debt Service Fund, revenues totaled $1,961,250 and expenditures totaled $1,961,250, resulting in a fund balance of $0 at year end.

Enterprise Funds

The District maintains three enterprise funds to account for revenues and expenses pertaining to the District's food service operations, the District's summer programs, and the rental of Building #2 at the administrative complex. The following is a summary of the financial activities of the individual funds:

- In the Food Service Fund, revenues totaled $1,872,235 and expenses totaled $1,696,461, resulting in an increase in net position of $175,774. Food sales from reimbursable programs accounted for 47% of total revenue, state and federal subsidies accounted for 45% of total revenue, and catering sales and interest earnings accounted for the remaining 8% of total revenue. Cost of sales and supplies accounted for 32% of operating expenses. Labor costs, including payroll taxes and employee benefits, accounted for 45% of operating expenses, and management fees accounted for 8% of operating expenses. Other expenses accounted for the remaining 15% of operating expenses. The ending net position at June 30, 2024 amounted to $1,498,100. Of this amount, $666,037 reflects the Fund's investment in capital assets and $832,063 is unrestricted. The Board employs an outside food service management company to oversee its food service operations.
- The summer STEAM Camp program had revenues totaling $46,024 and expenses totaling $70,683, resulting in a decrease in net position of $24,659. Tuition accounted for 97% of total revenue and interest earnings accounted for the remaining 3% of total revenue. Salaries and employee benefits accounted for 77% of operating expenses. Materials and supplies accounted for 15% of operating expenses and other expenses accounted for the remaining 8% of operating expenses. The ending net position at June 30, 2024 amounted to $9,158.
- The property rental account had revenues totaling $395,831, which were all derived from rental income. Operating expenses, such as building management fees, cleaning, repairs and maintenance services, depreciation, utilities, and interest amounted to $248,368, resulting in an increase in net position of $147,463. The ending net position at June 30, 2024 amounted to $1,041,744. Of this amount, $1,064,997 reflects the Fund's investment in capital assets and the remaining deficit balance of $23,253 is unrestricted. The Board employs an outside service company to oversee the property rental account.

Internal Service Fund

The District utilizes the internal service fund to account for its self-insurance activities. The following is a summary of the financial activities of the fund:

- Revenues, which are comprised of health benefit contributions from the Board and the District's employees and interest earnings, amounted to $20,877,000 for the 2024 fiscal year. Expenses, which are comprised of insurance claims, excess liability insurance premiums, administrative fees, and state and federal surcharges amounted to $20,628,585, resulting in an increase in net position of $248,415. The fund closed the year with a balance of $208,775 at June 30, 2024. In an effort to contain costs, which have steadily increased the past three years, the Board hired a new insurance broker for the 2023-24 school year. Additionally, the administration is considering an increase in budgeted premiums, which would result in a corresponding increase in employee contributions.

Analysis of Governmental Fund Activity – Comparison to Prior Year

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedule presents a summary of the governmental fund revenues for the fiscal year ended June 30, 2024 and the amount and percentage of increase/(decrease) in relation to prior year revenues.

Revenue	Amount	Percent Of Total	Increase (Decrease) From 2023	Percentage Increase (Decrease)
Local Sources	$ 81,911,060	57%	$ 2,866,619	4%
State Sources	58,696,610	41%	8,453,379	17%
Federal Sources	2,713,995	2%	(1,207,999)	-31%
Total	$ 143,321,665	100%	$ 10,111,999	8%

The increase in *local sources* is attributable to an increase in the local tax levy and an increase in revenue from other local sources, such as tuition, transportation fees, interest income, and miscellaneous revenue. The local tax levy increased $2,251,614 accounting for 79% of the increase in local sources. Revenue from other local sources increased $615,005 accounting for the remaining 21% of the increase in local sources.

The increase in *state sources* is attributable to an increase in state aid totaling $7,810,935. Other state aid, such as extraordinary aid, nonpublic school transportation aid, homeless tuition aid, on-behalf TPAF contributions and debt service aid increased $642,444.

The decrease in *federal sources* is attributable to an decrease in revenue from federal grants and federally funded programs. Since grant revenues are recognized only to the extent of grant expenditures, the grant expenditures drive the amount of revenue recognized.

The following schedule presents a summary of the governmental fund expenditures for the fiscal year ended June 30, 2024 and the amount and percentage of increase in relation to prior year expenditures.

Expenditures	Amount	Percent Of Total	Increase (Decrease) From 2023	Percentage Increase (Decrease)
Current:				
Instructional Expenditures	$ 44,272,917	32%	$ 2,991,430	7%
Support Expenditures	88,854,456	64%	8,066,600	10%
Capital Outlay	4,524,410	3%	(1,281,438)	-22%
Debt Service	1,961,250	1%	(2,558,700)	-57%
Total	$ 139,613,033	100%	$ 7,217,892	5%

D*istributed Expenditures-Instruction* includes all activities associated with the instructional programs including regular and special education, basic skills and remedial instruction, bilingual education, before and after school programs, and school sponsored co-curricular and athletic programs. The increase in distributed expenditures is attributable to an increase in instructional salaries. Like most service entities, salaries comprise the vast majority of the District's expenses. Salary increases are the result of negotiated pay rates, coupled with the need for additional instructional staff to meet the demands of the educational program and students with special needs.

Undistributed Expenditures includes all support activities that facilitate and enhance the instructional programs including out-of-district tuition, attendance and social work services, health services, guidance services, educational media/library services, instructional staff training services, curriculum development services, and other student related and extraordinary services such as speech, physical therapy, occupational therapy, one-to-one student aides, and services provided by child study team members. This category also includes all school and general administrative services, custodial and maintenance services, and pupil transportation services. Approximately 82% of the increase in undistributed expenditures is due to an increase in salaries and employee benefits, including payments made by the State of New Jersey on behalf of the Board.

Capital Outlay includes machinery and equipment purchases greater than $2,000, facilities acquisition and construction services, and assets acquired under financed purchases and leases. Capital outlay expenditures vary significantly from year to year based on the District's facility needs. Despite decreases in capital outaly, the significant amount invested in capital outlay overall ($4,524,410) reflects the District's continued commitment to maintain and improve its facilities, to upgrade its fleet of vehicles, to replace obsolete machinery and equipment, and to provide enhanced technology to its students.

Debt Service includes all of the District's bonded debt and loan obligations. The District's debt service requirements are driven by the amount of annual maturities and the corresponding interest payments for each debt obligation. In the 2024 fiscal year, the District's principal payments decreased by $2,380,000 while associated interest payments increased by $178,700.

General Fund Budgeting Highlights

The District's budget is prepared in accordance with New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The District uses program based budgeting, which is designed to tightly control total program budgets, while providing flexibility for program management. The most significant budgeted fund is the General Fund.

Statements showing the District's original and final budget compared with actual operating results are provided in this ACFR for the General Fund in the Budgetary Comparison Schedule (C-1). The District's actual year-end results were significantly better than had been projected, as conservative budgetary practices are customary.

The following points highlight key areas of the 2023-24 General Fund budget:

- On-behalf TPAF pension, post-retirement medical benefits, long term disability insurance premiums, and social security contributions ("on-behalf payments") are not required to be included in the original budget; however, these items are reflected as revenue and expenditures in the financial statements in accordance with GASB Statement No. 24 paragraphs 7 through 13.
- Excluding state on-behalf payments, revenues exceeded budgeted estimates by $4,061,662, or 4% of anticipated revenues. The bulk of this amount is attributable to extraordinary aid, which exceeded budgeted estimates by $2,092,664 and comprises nearly 52% of the excess revenues. Extraordinary aid is not fully budgeted since the amount the state will fund is unknown at the time the budget is prepared. In recognition of this, the state allows extraordinary aid to be excluded from the excess surplus calculation and to be appropriated in the subsequent year's budget without prior approval from the Executive County Superintendent.
- Tuition income is derived from the preschool inclusion program, the international education partnership with Edu-Link, and tuition received from individuals and other school districts located within New Jersey for educating students that reside outside the district. Tuition is budgeted based on the number of projected incoming students at the time the budget is prepared. In the 2024 fiscal year, tuition revenue exceeded budgeted estimates by $341,384.
- Interest income is budgeted based on historical cash balances and existing interest rates. For the 2024 fiscal year, interest earnings exceeded budgeted estimates by $905,508 – a reflection of the rising interest rates throughout the fiscal year.
- Miscellaneous income includes revenue collected for student fines and fees, parking permit fees, before and after care program fees, facilities usage, dome rental fees, the sale and/or lease of assets, prior year refunds, and other unanticipated revenues. Miscellaneous income can fluctuate dramatically from year to year, based on the uncertain nature of these receipts. In the 2024 fiscal year, actual revenues exceeded budgeted estimates by $280,619.
- Excluding state on-behalf payments, financed purchases, and leases, unexpended budget appropriations totaled $6,570,228, or 6% of the final revised budget. Of this amount, $4,227,157 has been reserved for encumbrances, which will be expended in the subsequent fiscal year. The final unexpended and unencumbered balance of $2,343,071 represents 2% of the final revised budget.
- The 2024 budget was adopted based on existing and known factors at the time the budget was prepared. Accordingly, the District amended its General Fund budget as needed, based on the actual results of operations. Throughout the course of the year, the Board approved line item transfers whenever a line item was in danger of falling into a deficit balance. Balances remaining in under-expended line items were sufficient to cover those line items requiring additional funds. Transfers to and from the capital projects accounts and line item transfers, which on a cumulative basis exceed 10 percent of the amount included in the original budget, require the approval of the Executive County Superintendent as well as the Board. During the 2023-24 school year, the Board sought County authorization for several transfers in accordance with State regulations.

Capital Assets

The capitalization threshold used by school districts in the State of New Jersey is $2,000. Acclaim Inventory LLC conducts an annual inventory of the District's capital assets. At June 30, 2024, the District had $75,316,760 invested in land, site improvements, buildings, furniture, machinery and equipment. The following table illustrates the District's investment in capital assets, net of depreciation.

Table 3
Capital Assets (Net of Depreciation)

	2024	2023
Land	$ 2,028,259	$ 2,028,259
Site and site improvements	7,818,951	8,207,281
Building and building improvements	55,764,599	58,316,819
Furniture, equipment and machinery	9,704,951	8,778,694
Total Capital Assets	$ 75,316,760	$ 77,331,053

Overall, the District invested $4,086,157 in capital assets for the fiscal year 2024. Of this amount, $178,527 was invested in site and site improvements, $1,482,775 was invested in building and building improvements, and $2,424,855 was invested in furniture, equipment, and machinery. Depreciation expense for the current fiscal year totaled $6,073,065 and disposals, net of accumulated depreciation, totaled $27,385.

Additional information on the District's capital assets can be found in Note 12 of the notes to the basic financial statements.

Debt Administration

At June 30, 2024, the District had $39,123,007 in long-term outstanding debt, of which $5,612,629 is due within one year. The following table illustrates the District's outstanding debt at June 30, 2024 and June 30, 2023.

Table 4
Outstanding Debt

	2024	2023
Outstanding Bonds, Loans and Notes		
2016 Refunding Bonds - High School Additions and Renovations	7,430,000	7,430,000
2016 Refunding Bonds - High School Additions and Renovations	2,470,000	3,925,000
Other Long-Term Liabilities		
Financed Purchases Payable	2,948,457	3,189,123
Leases Payable	1,149,563	1,380,682
Net Pension Liability	22,369,400	21,290,154
Unamortized Bond Issuance Premium	698,128	960,910
Accrued Compensated Absences Payable	2,057,459	2,198,540
Total Long-term Outstanding Debt	$ 39,123,007	$ 40,374,409

State statutes limit the amount of bonded debt a school district may issue. As a result, the Mount Olive School District's debt is limited to 4% of the average equalized valuation of taxable property. The current debt limitation for the Mount Olive School District is $160,857,818, resulting in an available borrowing margin of $150,957,818 at June 30, 2024.

At June 30, 2024 the District had no authorized but unissued debt.

Additional information on the District's long-term outstanding debt can be found in Note 14 of the notes to the basic financial statements.

Factors Bearing on the District's Future

Like most school districts in New Jersey, the District's primary sources of funding are property tax revenue and state aid. State aid comprised 31% of the District's original 2024 operating budget while local property taxes accounted for 68% of budgeted revenue. As a result, the financial well-being of the District is tied in large measure to the actions of the state legislature. Current legislation restricts the growth rate on local property taxes to 2%. However, the law does allow for an increase in the 2% limitation, if needed, provided that it is approved by the voters. Significant cuts in state funding and/or further restrictions on the growth rate of the local property tax levy could have a substantial impact on the District's programs and services.

The School District resides in a primarily residential community with support from varied commercial and retail property. Student enrollment has remained relatively stable over the past 10 years before increasing this past year. There are several major housing developments at various stages of completion that could impact student enrollment. Consequently, the District's most recent demographic study projects a continued increase in enrollment over the next five years. At the present time, there is adequate capacity within the District to meet the general classroom enrollment projections. However, the Board is mindful of the potential impact these housing developments might have on the enrollment of individual schools within the District. As a result, the Board continually monitors the municipal population and housing trends to ensure that sufficient school facilities are available to meet the needs of its student population while keeping class sizes to a minimum.

Increased expenditures from inflationary pressures, the growing cost of employee health care, increases in contributions to the retirement system, and mandated special education costs present an enormous challenge for the District's administration. Thus far, the 2% increase in local tax revenue and modest increases in state aid, coupled with the District's stringent budgetary measures, have been sufficient to allow the District to maintain its existing programs and services. Nevertheless, the District's administration continues to closely monitor the cost of operations and to search for new funding sources in order to maintain the quality educational services that the Mount Olive School District is accustomed to providing.

The District employs three separate bargaining units: the Education Association of Mt. Olive ("EAMO"), the International Brotherhood of Teamsters Local 97 ("Teamsters"), and the Mt. Olive Administrators and Supervisors Association ("MOASA"). Each bargaining unit agreement has a significant impact on the District's future operating budgets as salaries and benefits comprise more than three-quarters of the District's operating budget. All bargaining unit agreements are currently settled.

The Board is involved in several claims and lawsuits incidental to its operations. In the opinion of the administration and legal counsel, the ultimate resolution of these matters is either unknown, will be covered by the District's insurance policies, or will not have a material adverse effect on the financial position of the District.

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 District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional information, please contact the Board Secretary, Nicole Schoening, at the Mount Olive Township School District Administration Building, 227 US Route 206, Flanders, NJ 07836. Please visit our website at www.motsd.org.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	11,547,521	753,363	12,300,884
Accounts receivables, net	4,242,655	297,537	4,540,192
Inventory	-	17,574	17,574
Restricted assets:			
Cash and cash equivalents	11,941,673	2,958	11,944,631
Capital assets, non-depreciable	1,377,059	651,200	2,028,259
Capital assets, depreciable	71,775,472	1,513,029	73,288,501
Lease assets, net	1,041,317	-	1,041,317
Total Assets	101,925,697	3,235,661	105,161,358
DEFERRED OUTFLOWS			
Deferred loss on defeasance of debt	217,570	-	217,570
Deferred amounts related to PERS liability	5,227,259	-	5,227,259
Total Deferred Outflows of Resources	5,444,829	-	5,444,829
LIABILITIES			
Current liabilities:			
Accounts payable	4,326,853	119,631	4,446,484
Unearned revenue	324,296	90,495	414,791
Escrow deposits payable	-	2,958	2,958
Unemployment trust fund liability	255,977	-	255,977
Accrued interest payable	267,798	40,380	308,178
Accrued liability for insurance claims	1,873,296	-	1,873,296
Other current liabilities	1,176	-	1,176
Noncurrent liabilities:			
Due within one year	5,496,344	116,285	5,612,629
Due beyond one year	33,193,468	316,910	33,510,378
Total Liabilities	45,739,208	686,659	46,425,867
DEFERRED INFLOWS			
Deferred amounts Related to PERS liability	1,449,204	-	1,449,204
NET POSITION			
Net investment in capital assets	60,148,465	1,731,034	61,879,499
Restricted for:			
Capital projects	9,117,991	-	9,117,991
Maintenance reserves	1,415,444	-	1,415,444
Excess surplus	6,161,552	-	6,161,552
Unemployment compensation	424,207	-	424,207
Student activities	610,652	-	610,652
Other purposes	4,227,157	-	4,227,157
Unrestricted/(Deficit)	(21,923,354)	817,968	(21,105,386)
Total Net Position	60,182,114	2,549,002	62,731,116

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

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Instruction:							
Regular programs	42,435,733	1,607,226	7,006,342	-	(33,822,165)	-	(33,822,165)
Special education programs	16,420,018	918,600	8,987,057	-	(6,514,361)	-	(6,514,361)
Other instructional programs	3,099,015	87,472	747,605	-	(2,263,938)	-	(2,263,938)
School-sponsored programs	3,337,901	70,379	85,393	-	(3,182,129)	-	(3,182,129)
Support services:							
Tuition and transfers to charter schools	2,661,727	-	1,433,178	-	(1,228,549)	-	(1,228,549)
Student & instruction related services	21,127,510	1,118,543	3,298,397	-	(16,710,570)	-	(16,710,570)
General administrative services	5,709,066	114,642	206,518	-	(5,387,906)	-	(5,387,906)
School administrative service	6,570,861	194,823	929,556	-	(5,446,482)	-	(5,446,482)
Plant operations and maintenance	20,671,244	765,263	951,479	-	(18,954,502)	-	(18,954,502)
Pupil transportation	8,575,177	169,365	1,187,174	-	(7,218,638)	-	(7,218,638)
Capital outlay (non-depreciable)	128,241	-	-	-	(128,241)	-	(128,241)
Interest and other debt-related charges	402,723	-	-	-	(402,723)	-	(402,723)
Total governmental activities	131,139,217	5,046,313	24,832,699	-	(101,260,205)	-	(101,260,205)
Business-type activities:							
Food service	1,696,461	910,187	848,650	-	-	62,376	62,376
Property rentals	248,368	395,831	-	-	-	147,463	147,463
Summer programs	70,683	44,765	-	-	-	(25,918)	(25,918)
Total business-type activities	2,015,512	1,350,783	848,650	-	-	183,921	183,921
Total primary government	133,154,729	6,397,096	25,681,349	-	(101,260,205)	183,921	(101,076,284)
General revenues, special items, extraordinary items and transfers:							
Property taxes, levied for general purposes, net					76,531,231	-	76,531,231
Taxes levied for debt service					1,961,250	-	1,961,250
Federal and State aid not restricted					27,700,489	-	27,700,489
Interest and investment earnings					1,339,959	48,049	1,388,008
Miscellaneous income					339,307	66,608	405,915
Sale and/or disposal of capital assets, net					(27,385)	-	(27,385)
Total general revenues, special items, extraordinary items and transfers					107,844,851	114,657	107,959,508
Change in Net Position					6,584,646	298,578	6,883,224
Net Position - July 1					53,597,468	2,250,424	55,847,892
Net Position - June 30					60,182,114	2,549,002	62,731,116

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

FUND FINANCIAL STATEMENTS

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	Major Funds				
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 9,483,650	$ -	$ -	$ -	$ 9,483,650
Restricted cash and cash equivalents	9,406,264	620,320	1,915,089	-	11,941,673
Interfund accounts receivable	166,219	-	-	-	166,219
Intergovernmental accounts receivable:					
Federal	-	600,786	-	-	600,786
State	2,942,063	-	-	-	2,942,063
Other, net	196,578	-	-	-	196,578
Other accounts receivable	202,543	2,717	-	-	205,260
Total assets	$ 22,397,317	$ 1,223,823	$ 1,915,089	$ -	$ 25,536,229
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 1,732,975	$ 146,272	$ -	$ -	$ 1,879,247
Unemployment trust fund liability	255,977	-	-	-	255,977
Interfund accounts payable	-	142,495	23,724	-	166,219
Unearned revenue	-	324,296	-	-	324,296
Other current liabilities	1,068	108	-	-	1,176
Total liabilities	1,990,020	613,171	23,724	-	2,626,915
Fund balances:					
Restricted for:					
Capital projects	7,226,626	-	1,891,365	-	9,117,991
Maintenance reserve	1,415,444	-	-	-	1,415,444
Unemployment claims	424,207	-	-	-	424,207
Excess surplus - current year	1,535,147	-	-	-	1,535,147
Excess surplus - prior year - designated for subsequent year's expenditures	4,626,405	-	-	-	4,626,405
Student activities	-	610,595	-	-	610,595
Scholarships	-	57	-	-	57
Committed to:					
Other purposes	3,813,033	-	-	-	3,813,033
Assigned to:					
Other purposes	414,124	-	-	-	414,124
Unassigned	952,311	-	-	-	952,311
Total fund balances	20,407,297	610,652	1,891,365	-	22,909,314
Total liabilities and fund balances	$ 22,397,317	$ 1,223,823	$ 1,915,089	$ -	$ 25,536,229

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

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
WITH THE STATEMENT OF NET POSITION
JUNE 30, 2024

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

Total fund balances - governmental funds		$ 22,909,314
In the fund financial statements, the activities of the District's self-insurance fund are reported in the internal service fund. In the statement of net position, the assets and liabilities of the internal service fund are included with the governmental activities.		208,775
Capital assets are reported in the governmental funds as expenditures in the year purchased. In the statement of net position, the cost of those assets is capitalized and allocated over their estimated useful lives as depreciation expense.		
Capitalized cost of capital assets	$ 167,485,399	
Accumulated depreciation	(94,332,868)	
		73,152,531
Assets acquired under financed purchases are reported in the governmental funds as expenditures. In the statement of net position, the cost of those assets is capitalized and allocated over the shorter of their estimated useful lives or lease term as amortization expense		
Cost of assets acquired under financed purchases	3,542,420	
Accumulated amortization	(2,501,103)	
		1,041,317
Bond premiums are reported as other financing sources in the governmental funds in the year the bonds are issued. In the statement of net position, bond premiums are amortized over the life of the bonds.		
Bond premium	(2,844,176)	
Accumulated amortization	2,146,048	
		(698,128)
Refunding bond proceeds are reported as other financing sources in the governmental funds in the year the bonds are issued. In the statement of net position, refunding bond proceeds are reduced by the principal defeased and the balance is recorded as deffered interest, which is amortized over the life of the bond.		
Deferred loss on defeasance of debt	913,854	
Accumulated amortization	(696,284)	
		217,570
Interest on long-term liabilities, such as bonds payable and financed purchases, is reported in the governmental funds as an expenditure in the year paid. In the statement of net position, interest is accrued regardless of when payment is made.		(267,798)

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
WITH THE STATEMENT OF NET POSITION
JUNE 30, 2024

Amounts related to the net pension liability for PERS employees are not reported in the governmental funds. In the statement of net position, the net pension liability is reported as noncurrent liability and the related inflows and outflows are deferred and amortized.		
Net pension liability	(22,369,400)	
Deferred outflows of resources related to PERS pension liability	5,227,259	
Deferred inflows of resources related to PERS pension liability	(1,449,204)	
		(18,591,345)
The subsequent pension contribution is reported in the governmental funds as an expenditure in the year paid. In the statement of net position, the subsequent pension contribution is recorded as an accounts payable and an increase to the deferred amounts related to PERS pension liability.		(2,167,838)
Long-term liabilities such as bonds payable, leases payable, financed purchases payable, and accrued compensated absences payable are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds. In the district-wide financial statements, these items are reported as noncurrent liabilities.		
Bonds payable	(9,900,000)	
Leases payable	(1,149,563)	
Financed purchases payable	(2,515,262)	
Accrued compensated absences payable	(2,057,459)	
		(15,622,284)
Net Position of Governmental Activities		$ 60,182,114

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

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

	Major Funds				
REVENUES	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Local sources:					
Local tax levy	$ 76,531,231	$ -	$ -	$ 1,961,250	$ 78,492,481
Tuition charges	762,493	-	-	-	762,493
Interest on investments	1,029,184	-	-	-	1,029,184
Interest earned on capital reserve funds	233,824	-	-	-	233,824
Unrestricted miscellaneous revenues	799,170	-	-	-	799,170
Other restricted miscellaneous revenues	33,600	560,308	-	-	593,908
Total - Local Sources	79,389,502	560,308	-	1,961,250	81,911,060
State sources	58,375,071	321,539	-	-	58,696,610
Federal sources	522,710	2,191,285	-	-	2,713,995
Total revenues	138,287,283	3,073,132	-	1,961,250	143,321,665
EXPENDITURES					
Current:					
Regular instruction	28,640,913	251,712	-	-	28,892,625
Special education instruction	10,319,746	397,393	-	-	10,717,139
Other instructional programs	1,774,933	322,438	-	-	2,097,371
School sponsored programs	2,059,569	506,213	-	-	2,565,782
Support services and undistributed costs:					
Tuition and transfers to charter schools	2,599,881	61,846	-	-	2,661,727
Student & instruction related services	13,358,402	1,153,031	-	-	14,511,433
School administrative services	4,099,578	4,298	-	-	4,103,876
Other administrative services	4,504,412	-	-	-	4,504,412
Plant operations and maintenance	11,885,532	101,777	-	-	11,987,309
Pupil transportation	6,370,141	9,656	-	-	6,379,797
Unallocated employee benefits	44,705,902	-	-	-	44,705,902
Capital outlay	4,205,862	209,513	109,035	-	4,524,410
Debt service:					
Principal	-	-	-	1,455,000	1,455,000
Interest and other charges	-	-	-	506,250	506,250
Total expenditures	134,524,871	3,017,877	109,035	1,961,250	139,613,033
Excess (Deficiency) of revenues over (under) expenditures	3,762,412	55,255	(109,035)	-	3,708,632
OTHER FINANCING SOURCES (USES)					
Operating Transfers:					
Transfers in	-	-	2,000,400	-	2,000,400
Transfers out	(2,000,400)	-	-	-	(2,000,400)
Financed purchases (non-budgeted)	898,116	-	-	-	898,116
Leases (non-budgeted)	647,086	-	-	-	647,086
Total other financing sources (uses)	(455,198)	-	2,000,400	-	1,545,202
Net change in fund balances	3,307,214	55,255	1,891,365	-	5,253,834
Fund balance, July 1	17,100,083	555,397	-	-	17,655,480
Fund balance, June 30	$ 20,407,297	$ 610,652	$ 1,891,365	$ -	$ 22,909,314

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

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

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

Total net change in fund balances - governmental funds (from B-2)		$ 5,253,834
In the fund financial statements, the activites of the District's self-insurance fund are reported in the internal service fund. In the statement of activities, the revenues and expenses of the internal service fund are included with the governmental activities.		248,417
In the governmental funds, capital outlays related to capital assets are reported as expenditures in the year purchased. In the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital asset additions	$ 3,749,083	
Depreciation expense	(6,016,391)	
Disposals, net	(27,385)	
		(2,294,693)
In the governmental funds, financed purchases are reported as other financing sources and payments are reported as expenditures in the year paid. In the district-wide financial statements, financed purchases are reported as noncurrent liabilities and payments are recorded as a reduction in the liability.		
Financed purchases	(898,116)	
Retired and/or matured	959,009	
		60,893
In the governmental funds, capital outlays related to lease purchases are reported as expenditures. In the district-wide financial statements, the costs of those assets is allocated over ths shorter of their estimated useful lives or lease term as amortization expense.		
Capital outlays related to lease purchases	647,086	
Amortization expense	(776,756)	
		(129,670)
In the governmental funds, leases are reported as other financing sources and the repayment of leases is an expenditure in the year paid. In the district-wide financial statements, leases are reported as noncurrent liabilites and payments are recorded as a reduction in the liability.		
Lease obligations	(647,086)	
Retired and/or matured	878,204	
		231,118
Repayment of debt service principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the district-wide financial statements.		1,455,000
Payment of debt service interest is reported when due in the governmental funds, but in the district-wide financial statements, interest is accrued regardless of when due.		(2,147)
Bond premiums are reported in the governmental funds as other financing sources in the year the bonds are issued. However, in the district-wide financial statements, bond premiums are amortized and expensed over the life of the bonds.		262,781
Refunding bond proceeds are reported as other financing sources in the governmental funds in the year the bonds are refinanced and thus contribute to the change in fund balances. In the district-wide financial statements, refunding bond proceeds are reduced by the principal defeased and the balace is recorded as deferred interest, which is amortized over the life of the bonds.		(85,259)

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

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

Amounts related to the net pension liability for PERS employees do not require the use of current financial resources and are therefore not reported in the governmental funds. In the district-wide financial statements, the change in net pension liability is reported as an adjustment to expenses and the related inflows and outflows are deferred and amortized.		
(Increase)/decrease in net pension liability	(1,079,246)	
Increase/(decrease) in deferred outflows of resources related to PERS pension liability	636,251	
(Increase)/decrease in deferred inflows of resources related to PERS pension liability	1,886,286	
		1,443,291
Per GASB No. 68 non-employer contributing entities are required to record a revenue and corresponding expense on the statement of activities for on-behalf TPAF pension paid by the State of New Jersey that are in excess of those amounts reported in the fund financial statements.		
Increase/(decrease) in on-behalf TPAF pension revenue		(10,209,467)
(Increase)/decrease in on-behalf TPAF pension expense		10,209,467
Per GASB No. 75 non-employer contributing entities are required to record a revenue and expense for On-behalf TPAF post employment medical payments paid by the State of New Jersey in the district-wide financial statements that are in excess of those amounts reported in the fund financial statements.		
Increase/(decrease) in on-behalf State Aid TPAF post-employment medical revenue		1,332,050
(Increase)/decrease in on-behalf State Aid TPAF post-employment medical expense		(1,332,050)
In the governmental funds, compensated absences are reported as expenditures in the year paid. In the district-wide financial statements, compensated absences are measured by the amounts earned and paid during the year. When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation; when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation.		141,081
Change in net position of governmental activities		$ 6,584,646

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

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2024

	Business-type Activities - Enterprise Funds			Major Fund Governmental Activities
	Major Funds	Non-Major Fund	Total Enterprise Funds	Internal Service Fund
ASSETS				
Current assets:				
Cash and cash equivalents	$ 717,551	$ 35,812	$ 753,363	$ 2,063,871
Restricted cash and cash equivalents	2,958	-	2,958	-
Intergovernmental accounts receivable	107,140	-	107,140	-
Other accounts receivable	190,397	-	190,397	297,968
Inventories	17,574	-	17,574	-
Total current assets	1,035,620	35,812	1,071,432	2,361,839
Noncurrent assets:				
Capital assets	2,821,321	-	2,821,321	-
Less accumulated depreciation	657,092	-	657,092	-
Total noncurrent assets	2,164,229	-	2,164,229	-
Total assets	3,199,849	35,812	3,235,661	2,361,839
LIABILITIES				
Current liabilities:				
Accounts payable	119,631	-	119,631	279,768
Unearned revenue	63,841	26,654	90,495	-
Escrow deposits payable	2,958	-	2,958	-
Accrued interest payable	40,380	-	40,380	-
Accrued liability for insurance claims	-	-	-	1,873,296
Noncurrent liabilities:				
Due within one year	116,285	-	116,285	-
Due beyond one year	316,910	-	316,910	-
Total liabilities	660,005	26,654	686,659	2,153,064
NET POSITION				
Invested in capital assets, net of related debt	1,731,034	-	1,731,034	-
Unrestricted	808,810	9,158	817,968	208,775
Total net position	$ 2,539,844	$ 9,158	$ 2,549,002	$ 208,775

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

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Business-type Activities - Enterprise Funds			Major Fund Governmental Activities
	Major Funds	Non-Major Fund	Total Enterprise Funds	Internal Service Fund
OPERATING REVENUES:				
Daily sales - reimbursable programs	$ 881,443	$ -	$ 881,443	$ -
Daily sales - non-reimbursable programs	28,744	-	28,744	-
Charges for services	-	44,765	44,765	20,800,049
Rental income	395,831	-	395,831	-
Total operating revenues	1,306,018	44,765	1,350,783	20,800,049
OPERATING EXPENSES:				
Salaries	584,393	50,325	634,718	-
Employee benefits	172,825	3,850	176,675	-
Management fees	149,600	-	149,600	-
Cleaning, repair and maintenance services	134,177	-	134,177	-
Other purchased services	62,996	1,954	64,950	-
Cost of sales	542,110	-	542,110	-
Supplies and materials	103,784	8,366	112,150	-
Property taxes	50,360	-	50,360	-
Depreciation	56,674	-	56,674	-
Utilities	35,452	-	35,452	-
Interest expense	40,380	-	40,380	-
Other expenses	12,078	6,188	18,266	-
Insurance claims	-	-	-	17,347,603
Excess liability insurance premiums	-	-	-	2,467,517
Administrative fees	-	-	-	626,546
State and federal surcharges	-	-	-	186,919
Total operating expenses	1,944,829	70,683	2,015,512	20,628,585
OPERATING INCOME (LOSS)	(638,811)	(25,918)	(664,729)	171,464
NON-OPERATING REVENUES:				
State sources:				
State school breakfast program	2,769	-	2,769	-
State school lunch program	32,701	-	32,701	-
Federal sources:				
School breakfast program	72,125	-	72,125	-
National school lunch program	452,937	-	452,937	-
Supply-chain assistance program	179,963	-	179,963	-
Food donation program	108,155	-	108,155	-
Interest income	46,790	1,259	48,049	76,951
Miscellaneous income	66,608	-	66,608	
Total non-operating revenues	962,048	1,259	963,307	76,951
Change in net position	323,237	(24,659)	298,578	248,415
Total net position - beginning	2,216,607	33,817	2,250,424	(39,640)
Total net position - ending	$ 2,539,844	$ 9,158	$ 2,549,002	$ 208,775

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

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Business-type Activities - Enterprise Funds			Major Fund Governmental Activities
	Major Funds	Non-Major Fund	Total Enterprise Funds	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 1,329,620	$ 59,048	$ 1,388,668	$ 20,800,049
Payments for employees and employee benefits	(760,075)	(54,175)	(814,250)	(16,771,557)
Payments to suppliers for goods and services	(1,001,935)	(15,802)	(1,017,737)	(3,524,211)
Net cash used in operating activities	(432,390)	(10,929)	(443,319)	504,281
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
State sources	34,346	-	34,346	-
Federal sources	650,129	-	650,129	-
Net cash provided by non-capital financing activities	684,475	-	684,475	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital contributions	(225,000)	-	(225,000)	-
Purchase of capital assets	(315,482)	-	(315,482)	-
Net cash used for capital and related financing activities	(540,482)	-	(540,482)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest and dividends	46,790	1,259	48,049	76,951
Net increase (decrease) in cash and cash equivalents	(241,607)	(9,670)	(251,277)	581,232
Cash and cash equivalents - beginning of year	959,158	45,482	1,004,640	1,482,639
Cash and cash equivalents - end of year	$ 717,551	$ 35,812	$ 753,363	$ 2,063,871
Reconciliation of operating loss to net cash used in operating activities:				
Operating loss	$ (638,811)	$ (25,918)	$ (664,729)	$ 171,464
Adjustments to reconcile operating loss to net cash used in operating activities:				
Depreciation and interest expense	97,054	-	97,054	-
Food donation program	108,155	-	108,155	-
(Increase) decrease in accounts receivable, net	(2,520)	-	(2,520)	(149,835)
(Increase) decrease in prepaid expense	3,133		3,133	-
(Increase) decrease in inventories	8,021	-	8,021	-
Increase (decrease) in accounts payable, net	(7,853)	-	(7,853)	(243,230)
Increase (decrease) in accrued liability	-	-	-	725,882
Increase (decrease) in deferred revenue	431	14,989	15,420	-
Total adjustments	206,421	14,989	221,410	332,817
Net cash used in operating activities	$ (432,390)	$ (10,929)	$ (443,319)	$ 504,281

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

The Mount Olive Township School District ("District") is an instrumentality of the State of New Jersey, established to function as an educational institution. The purpose of the District is to educate students in grades K-12. The District is a Type II district whose operations include the elementary, middle and high schools located in the County of Morris, State of New Jersey. As a Type II district, the District functions independently through a Board of Education ("Board"). The Board is comprised of nine members elected to three-year terms and is responsible for the fiscal control of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property. The Board also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

Governmental Accounting Standards Board ("GASB") Codification Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents. (2) The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization. (3). The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Basis of Presentation:

The District's basic financial statements consist of District-wide Financial 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.

District-Wide Financial Statements:

The *statement of net position* and the *statement of activities* present financial information about the District's governmental and business type activities. These statements include the financial activities of the overall District in its entirety. Eliminations have been made to minimize the double counting of internal transactions. These statements distinguish between the governmental and business type activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenue and other nonexchange transactions. Business type activities are financed in part by fees charged to external parties.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

A. Basis of Presentation: (Cont'd)

District-Wide Financial Statements: (Cont'd)

The statement of activities presents a comparison between direct expenses and program revenue for business-type activities and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements. Program revenue includes (a) 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. Revenue that is not classified as program revenue, including all taxes, is presented as general revenue. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the District.

Fund Financial Statements:

During the fiscal year, the District segregates transactions related to certain District functions or activities into separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's various funds. Separate statements for each fund category - *governmental and proprietary* - are presented. The New Jersey Department of Education (NJDOE) has elected to require New Jersey school 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 Fund Types:

The focus of Governmental Fund measurement is upon determination of financial position and changes in financial position, (sources, uses and balances of financial resources) rather than upon net income. The following is a description of the Governmental Funds of the District:

General Fund: The General Fund is the general operating fund of the District and is used to account for and report all expendable financial resources not accounted for and reported in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the capital outlay subfund.

As required by the NJDOE, the District includes budgeted capital outlay in this fund. GAAP, as it pertains to governmental entities, states 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 revenue. 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 expenses by Board resolution.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

A. Basis of Presentation: (Cont'd)

Governmental Fund Types: (Cont'd)

Special Revenue Fund: The Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Thus, the Special Revenue Fund is used to account for the proceeds of specific revenue from state and federal governments (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted or committed to expenditures for specified purposes.

Capital Projects Fund: The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets or lease assets (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, funds appropriated from the General Fund, and from aid provided by the state to offset the cost of approved capital projects.

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 Fund Types:

Proprietary Funds are used to account for activities that are similar to business operations in the private sector. There are two categories of Proprietary Funds -- Enterprise Funds and Internal Service Funds. The following is a description of the Proprietary Funds of the District:

Enterprise Fund: 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 cost (i.e., expenses including depreciation and indirect costs) of providing goods or services on a continuing basis are financed or recovered primarily through user charges. The Enterprise Fund accounts for all revenue and expenses pertaining to the Board's food service operations, its summer programs, and building rentals. The building rental account is considered a major fund of the District.

Internal Service Fund: The Internal Service Fund is utilized to finance, administer and account for activities that provide goods and/or services to other departments or agencies on a cost-reimbursement basis. GASB Statement No. 10 permits school districts to use an Internal Service Fund to account for risk financing activities, such as self-insurance funds. Accordingly, the District uses the Internal Service Fund to account for its self-insurance activities and is considered a major fund of the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

B. Measurement Focus and Basis of Accounting:

The district-wide financial statements and the proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenue is recognized when measurable and available. The District considers all revenue reported in the governmental funds to be available if the revenue is collected within sixty days after the end of the fiscal year. 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. Capital asset or lease asset acquisitions are reported as expenditures in the governmental funds. Proceeds of general long-term debt and acquisitions under financed purchases are reported as other financing sources.

It is the District's policy, that when an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, to apply restricted resources first followed by unrestricted resources. Similarly, within unrestricted fund balance, it is the District's policy to apply committed resources first followed by assigned resources and then unassigned resources when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Under the terms of grant agreements, the District may fund certain programs by a combination of specific cost-reimbursement grants, categorical block grants and general revenue. Therefore, when program expenses are incurred, both restricted and unrestricted net position may be available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenue.

Due to the differences in the measurement focus and basis of accounting used on the district-wide statements and the governmental fund financial statements, the basic financial statements contain a full reconciliation of these items on Schedules B-1a and B-3.

C. Budgets/Budgetary Control:

An annual appropriated budget is prepared in the spring of each year for the General, Special Revenue and Debt Service Funds. The budget is submitted to the County Office for approval by the Executive County Superintendent before it is formally adopted by the Board of Education. Budgets are prepared using the modified accrual basis of accounting, except for the Special Revenue Fund, as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. All budget amendments and transfers must be approved by the Board of Education. All budgeting 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 budget during the fiscal year.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

C. Budgets/Budgetary Control: (Cont'd)

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of those instances described in the succeeding paragraphs. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures:

The General Fund budgetary revenue differs from GAAP revenue due to the difference in revenue recognition of the final two state aid payments. These payments, which are recognized as revenue for budgeting purposes, must be excluded from revenue on the GAAP financial statements since the State records the payments in the subsequent fiscal year. N.J.S.A. 18A:22-44.2 provides that, in the event a state school aid payment is not made until the following school budget year, districts must record the 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.

However, 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 final two state aid payments in the subsequent fiscal year, school districts cannot recognize this revenue on the GAAP financial statements until the year the State records the payable.

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

The Capital Projects Fund budgetary revenue differs from GAAP revenue due to the difference in revenue recognition of grant funds awarded by the New Jersey Schools Development Authority (SDA). On the budgetary basis, SDA grants are recognized in full when the grant is awarded. On the GAAP financial statements, SDA funds are recognized as they are expended and requested for reimbursement.

GASB 34 requires a reconciliation of inflows and outflows from the budgetary comparison schedules to the GAAP basis funds statements. The reconciliation between budgetary inflows and outflows and GAAP revenues and expenditures is detailed on Schedule C-3 in the required supplementary information section of this report.

D. Cash and Cash Equivalents and Investments:

Cash and cash equivalents include petty cash, change funds, amounts on deposit, and short-term investments with original maturities of three months or less.

The District generally records investments at fair value and records the unrealized gains and losses as part of investment income. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

D. Cash and Cash Equivalents and Investments: (Cont'd)

New Jersey school districts are limited as to type of investments and types of financial institutions they may invest in. New Jersey Statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts. Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

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

E. Interfund Transactions:

On the fund financial statements, receivables and payables resulting from interfund transactions are classified as "Due to/from Other Funds" when there is an expectation of repayment. 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 the governmental funds and after non-operating revenue/expenses in the Enterprise Fund.

On the district-wide financial statements, interfund balances between governmental funds are eliminated in the statement of net position and the net residual amounts due between governmental and business-type activities is presented as internal balances.

F. Allowance for Uncollectible Accounts:

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

G. Encumbrances:

Under encumbrance accounting, purchase orders, contracts and/or other commitments that are issued in the current year that will be honored in the subsequent year are considered reservations of fund balance in order to reserve a portion of the applicable appropriation. Open encumbrances do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services. Open encumbrances in the governmental funds, other than the Special Revenue Fund, are reported as restricted, committed, and/or assigned fund balances at fiscal year-end, depending on their level of restriction. 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 at the end of the current fiscal year.

Open encumbrances in the Special Revenue Fund for which the district has received advances are reflected in the balance sheet as unearned revenue at fiscal year-end.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

H. Inventories and Prepaid Items:

Inventories and prepaid expenses, which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure during the year of purchase.

Enterprise inventories are presented at cost, which approximates market, using the first-in, first-out ("FIFO") method. Enterprise inventories consist of food and goods held for sale through the District's food service operations.

Payments made to vendors for services that will benefit future periods are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which the services are consumed.

I. Capital Assets:

The capitalization threshold used by school districts in the State of New Jersey is $2,000. In the district-wide financial statements, all capital assets, with the exception of land, are recorded at original cost and are depreciated over the estimated useful life of the asset. Land has been recorded at the estimated historical cost at the time the land was acquired and is not depreciated. Donated capital assets are valued at their estimated fair market value on the date received. Expenditures that enhance the asset or significantly extend the useful life of the asset are considered improvements and are added to the asset's currently capitalized cost.

Depreciation is computed using the straight-line method in accordance with the following schedule of useful lives:

	Estimated Useful Life
Buildings and building improvements	25-50 years
Tools and machinery	10-15 years
Vehicles	10 years
Public safety and security related equipment	10-20 years
Recreational and fine arts equipment	12-15 years
Office equipment	7-10 years
Furnishings	10-20 years
Computer hardware	5 years
Kitchen equipment	12 years
Laboratory, scientific and medical apparatus	10 years
Audiovisual and communications equipment	7-10 years

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

J. Lease Assets

Intangible right-to-use lease assets are assets which the District leases for a term of more than one year. The values of leases are determined by the net present value of the leases at the District's incremental borrowing rate at the time of the lease agreement, amortized over the term of the agreement.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

K. Long Term Liabilities:

In the district-wide and enterprise fund statements of net position, long-term debt and other long-term obligations, such as accrued compensated absences and net pension liability, are reported as liabilities in the applicable governmental or business-type activities. Bond discounts and deferred interest on refunding bonds are reported as deferred charges and are amortized over the term of the related debt using the straight-line method of amortization. Premiums received on debt issuances are reported as current liabilities and are expensed over the term of the related debt using the straight-line method of amortization. In the fund financial statements, transactions related to new bond issues are reported as other financing sources or uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures in the year incurred.

L. Accrued Salaries and Wages:

The District does not allow employees who provide services over the ten-month academic year the option to have their salaries evenly distributed over the twelve-month fiscal year; however, salaries may be accrued at year-end for unsettled employment contracts, outstanding timesheets for hourly employees, and/or outstanding merit pay bonuses. At June 30, 2024 the District had no unsettled employment contracts. Accrued salaries and wages for outstanding payroll timesheets and outstanding merit pay bonuses amounted to $90,530 at year-end.

M. Compensated Absences:

The District accounts for compensated absences (e.g., unused vacation and 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 personal days and vacation and sick leave in varying amounts in accordance with the District's employment contracts. Upon termination, resignation or retirement employees are paid for accrued vacation. Unused sick leave benefits begin vesting after 15 years of continuous service with the District for employees covered under the EAMO contract and 10 years of service for employees covered by the Administrators' contract. Accumulated sick leave is paid out at fixed maximum amounts in accordance with the appropriate employment contract.

In the district-wide Statement of Net Position, compensated absences are reported as liabilities and are broken down between those that are due within one year and those payable beyond one year.

N. Lease Payable

In the district-wide financial statements, leases payable are reported as liabilities in the Statement of Net Position. In the governmental fund financial statements, the present value of lease payments is reported as other financing sources.

O. Unearned Revenue:

Unearned revenue arises when assets are received before revenue recognition criteria have been satisfied. Unearned revenue in the general and enterprise funds represents cash which has been received but not yet earned, such as tuition and facility rental fees. Unearned revenue in the special revenue fund represents grants and entitlement funds received before the eligibility requirements have been met.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

P. Fund Balance Restrictions, Commitments, and Assignments:

The District reports its fund balance classifications in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

The *restricted* fund balance category includes amounts constrained for specific purposes as stipulated by external parties, constitutional provision, or enabling legislation. At June 30, 2024, the District had restricted fund balances of $9,117,991 for capital projects, $1,415,444 for maintenance reserve, $424,207 for unemployment compensation insurance claims, $610,652 for student activities, and $6,161,552 for excess surplus, $4,626,405 which was appropriated as anticipated revenue in the 2024-25 operating budget and $1,535,147 resulting from the current year which will be appropriated in the 2025-26 operating budget.

The *committed* fund balance classification includes amounts that can be used only for specific purposes as determined by formal action of the District's highest level of decision-making authority. The Board of Education has the authority to formally commit resources for specific purposes through a formal motion or resolution that is passed by a majority of the members of the Board of Education at a public meeting. Such process must also be used to remove or change the commitment of resources. At June 30, 2024 the District had committed resources totaling $3,813,033 for the following purposes:

Purpose	Amount
Repeater System at Chester M. Stephens Elementary and Mt. Olive Middle School	$ 34,348
Middle School Security Office Renovations	129,000
High School Athletic Field Project	79,835
Consulting Services	38,200
Mt. View Elementary Roof Replacement Project	1,865,565
Retractable Basketball Backstops for Mt. Olive High School	58,322
Chromebooks for Mt. Olive Middle School	657,444
District-wide Promethean Boards	417,384
District-wide Time Clocks	58,698
HVAC Rooftop Replacement Project for Administrative Complex	158,200
Projector System Upgrade at Mt. Olive Middle School and High School Auditoriums	131,919
Audio Visual System Upgrades at Mt. Olive High School	184,089
	$3,813,033

Amounts in the *assigned* fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. The process is not as restrictive as the commitment of resources and the Board of Education may allow an official of the District to assign resources through policies adopted by the Board of Education. At June 30, 2024, the District had assigned resources for outstanding encumbrances totaling $414,124.

Unassigned fund balance is the residual classification for the District's General Fund and includes all spendable amounts not contained in the other classifications. At June 30, 2024, the District had unassigned resources totaling $952,311.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Q. Revenue - 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, 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 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, interest and tuition.

R. Fund Balance Appropriated:

General Fund: Of the $20,407,297 General Fund balance at June 30, 2024, $4,227,157 is assigned or committed for year-end encumbrances; $4,626,405 has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2025; $7,226,626 is restricted for capital projects in the capital reserve account; $1,415,444 is restricted for maintenance projects in the maintenance reserve account; $424,207 is restricted for unemployment compensation; $1,535,147 is restricted as excess surplus, which will be appropriated and included as anticipated revenue in the 2025-2026 operating budget; and $952,311 is unassigned.

Special Revenue Fund: The Special Revenue fund balance at June 30, 2024 of $610,652 is restricted for student activities.

Capital Projects Fund: The Capital Projects fund balance at June 30, 2024 of $1,891,365 is restricted for ongoing capital improvements.

Calculation of Excess Surplus: In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, C. 73 (S1701), the designation for Restricted Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). The law limits the maximum unassigned fund balance which regular districts may have at year end to 2 percent of adjusted General Fund expenditures. Any amount in excess of the 2 percent limitation must be restricted and appropriated and included as anticipated revenue in the subsequent year's budget. At June 30, 2024 the District's total unassigned fund balance was $5,934,938, which was $1,535,147 more than the maximum unassigned fund balance of $4,399,791. The full excess surplus calculation is included in the Auditor's Management Report (AMR).

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

R. Fund Balance Appropriated: (Cont'd)

P.L. 2003, C.97 provides that in the event state school aid payments are not made until the following school budget year, districts must record the related state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last two state aid payments in the subsequent fiscal year, the school district cannot recognize the last two state aid payments on the GAAP financial statements until the year the State records the payable. The excess surplus calculation is calculated using the fund balance reported on the Budgetary Comparison Schedule, including the final two state aid payments and not the fund balance reported on the fund statement which excludes the last two state aid payments.

S. Operating Revenue and Expenses:

Operating revenue are those revenue that are generated directly from the primary activity of the Enterprise Fund. For the District, these revenue are sales from food service operations and tuition for the community school and summer school programs. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the Enterprise Fund.

T. Extraordinary and Special Items:

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board and that are either unusual in nature or infrequent in occurrence.

U. Allocation of Indirect Expenses:

Expenses that can be directly attributable to a specific function are reported by function in the Statement of Activities. Indirect expenses, which are not clearly identifiable with a function, are allocated to functions where practicable. Employee benefits and state on-behalf payments are two examples of indirect expenses. Such expenses are allocated based on the salaries of that function.

V. Accounting and Financial Reporting for Pensions:

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires state or local government employers (or nonemployer contributing entity in a special funding situation) to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. If a state or local government employer or nonemployer contributing entity makes a contribution to a defined benefit pension plan between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement 68 requires that the government recognize its contribution as a deferred outflow of resources.

In addition, Statement 68 requires recognition of deferred outflows of resources and deferred inflows of resources for changes in the net pension liability of a state or local government employer or nonemployer contributing entity that arise from other types of events. Deferred outflows and inflows of resources are recognized for differences between expected and actual experience, changes of assumptions, the net difference between projected and actual investment earnings on pension plan investments, changes in proportion, and differences between employer contributions and proportionate share of contributions.

Note 15 provides a full description of the pension plans offered by the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

W. Management Estimates:

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

X. Recent Accounting Pronouncements:

The GASB has issued the following statements that will become effective for the District for the fiscal years ending June 30, 2025 and 2026:

GASB Statement No. 101, Compensated Absences, will be effective beginning with the fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the District.

GASB Statement No. 102, Certain Risk Disclosures, will be effective for fiscal years beginning after June 15, 2024. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit, or other reporting units, that report a liability for revenue debt vulnerable to the risk of substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the District.

GASB Statement No. 103, Financial Reporting Model Improvements, will be effective for fiscal years beginning after June 15, 2025. The objective of this Statement is to improve key components of the financial reporting model to enhance it's effectiveness in providing information that is essential for decision-making and assessing a governments accountability. This Statement also addresses certain application issues. Management is currently reviewing the provisions of this Statement and plans to implement, as needed, before the effective date.

Y. Net Position:

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* defines net position as the residual of all other elements presented in a statement of financial position. It is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. This Statement provides guidance for reporting net position within a framework that includes deferred outflows of resources and deferred inflows of resources, in addition to assets and liabilities.

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. At June 30, 2024, the District had $217,570 in deferred outflows of resources for deferred loss on defeasance of debt arising from the issuance of refunding bonds and $5,227,259 for deferred amounts related to the PERS pension liability. A deferred inflow of resources is an acquisition of net position that is applicable to a future reporting period. At June 30, 2024, the District had $1,449,204 in deferred inflows of resources for the deferred amounts related to the PERS pension liability.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Y. Net Position: (Cont'd)

Net position is displayed in three components - net investment in capital assets; restricted and unrestricted.

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, and lease assets, net of accumulated amortization, reduced by the outstanding balances of borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also would be included in this component of net position. At June 30, 2024 the District's net investment in capital assets amounted to $61,879,499.

The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. At June 30, 2024 the District's restricted net position totaled $21,957,003.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position. At June 30, 2024 the District had an unrestricted deficit balance of $21,105,386.

Z. Deficit Net Position:

At June 30, 2024, the District has a deficit in unrestricted net position of $21,923,354 in governmental activities. The deficit is attributable to the District's allocated share of the net pension liability for PERS employees and the related deferred outflows and inflows of resources. The deficit does not indicate that the District is in financial difficulties and is a permitted practice under generally accepted accounting principles.

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

The Board classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

GASB requires disclosure of the level of custodial credit risk assumed by the District in its cash, cash equivalents and investments, if those items are uninsured or unregistered. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned.

Interest Rate Risk - In accordance with its cash management plan, the District ensures that any deposit or investment matures within the time period that approximates the prospective need for the funds, deposited or invested, so that there is not a risk to the market value of such deposits or investments.

Credit Risk - The District limits its investments to those authorized in its cash management plan which are those permitted under state statute as detailed below.

Custodial Credit Risk – The District's policy with respect to custodial credit risk requires that the District ensures that District funds are only deposited in financial institutions in which New Jersey school districts are permitted to invest their funds.

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.

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

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, and

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.

Permissible Investments:

New Jersey statutes permit the Board to purchase the following types of securities:

(1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

(2) Government money market mutual funds;

(3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;

(4) Bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located;

(5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983, c.313 (C.40A:5A-1 et seq.). Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by local units;

(6) Local government investment pools;

(7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or

(8) Agreements for the repurchase of fully collateralized securities if:

   (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a. or are bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the requirements of the "Local Authorities Fiscal Control Law," P.L. 1983, c. 313 (C.40A:5A-1 et seq.).;

   (b) the custody of collateral is transferred to a third party;

   (c) the maturity of the agreement is not more than 30 days;

   (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and

   (e) a master repurchase agreement providing for the custody and security of collateral is executed; or

(9) Deposit of funds in accordance with the following conditions:

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

(a) The funds are initially invested through a public depository as defined in section 1 of P.L. 1970, c. 236 (C.17:9-41) designated by the school district;

(b) The designated public depository arranges for the deposit of the funds in deposit accounts in one or more federally insured banks, savings banks or savings and loan associations or credit unions for the account of the school district;

(c) 100 percent of the principal and accrued interest of each deposit is insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund;

(d) The designated public depository acts as custodian for the school district with respect to these deposits; and

(e) On the same date that the school district's funds are deposited pursuant to subparagraph (b) of this paragraph, the designated public depository receives an number of deposits from customers of other financial institutions, wherever located, equal to the amounts of funds initially invested by the school district through the designated public depository.

As of June 30, 2024, cash and cash equivalents of the District consisted entirely of amounts deposited in interest bearing checking, savings, and money market accounts as follows:

	Bank Balance	Carrying Amount
Governmental Activities - Unrestricted	$13,088,567	$11,547,521
Governmental Activities - Restricted	11,941,673	11,941,673
Business-type Activities - Unrestricted	762,063	753,363
Business-type Activities - Restricted	2,958	2,958
	$25,795,261	$24,245,515

NOTE 4. RECEIVABLES

Receivables at June 30, 2024 consisted of state and federal aid receivable, intergovernmental accounts receivable, and other accounts receivable. No allowance for uncollectible accounts has been recorded as all receivables are considered collectible in full. The following is a summary of the principal receivable items.

	Governmental	Business-type	District-wide
Federal grants receivable	$ 600,786	$ 100,502	$ 701,288
State aid receivable	2,942,063	6,638	2,948,701
Other intergovernmental receivables	196,578	-	196,578
Interfunds receivable	166,219	-	-
Other accounts receivable	205,260	488,368	693,625
	$ 4,110,906	$ 595,505	$ 4,540,192

A detailed schedule of state aid and federal grants receivable can be found on Schedules K-3 and K-4 of this report.

NOTE 5. PREPAID EXPENSE

In the Enterprise Fund, payments made to vendors for services that will benefit future periods are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which the services are consumed.

At June 30, 2024, the Enterprise Fund had no prepaid expenses.

NOTE 6. INVENTORIES

Inventories in the Enterprise Fund at June 30, 2024 consisted of the following:

Food	$ 9,856
Non-food Items	7,718
	$17,574

The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Act 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 non-operating revenue in the financial statements.

NOTE 7. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by resolution of the Board of Education during the 1998-99 fiscal year to provide for the accumulation of funds for 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 State Department of Education, 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 fiscal 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 account for the 2024 fiscal year is as follows:

Beginning balance, July 1, 2023		$4,846,642
Increased by:		
Additional increase authorized by Board resolution	$5,000,000	
Interest earnings	233,824	
		5,233,824
		10,080,466
Decreased by:		
Budgeted withdrawal	(853,440)	
Additional withdrawal from capital reserve	(2,000,400)	
		(2,853,840)
Ending balance, June 30, 2024		$7,226,626

The LRFP balance of local support costs of uncompleted capital projects at June 30, 2024 is $49,404,800.

NOTE 8. MAINTENANCE RESERVE ACCOUNT

The Board of Education established a maintenance reserve account on June 22, 2020 in the amount of $500,000. The funds for the establishment of this reserve were withdrawn from unassigned general fund balance. These funds are restricted to be used for specific activities necessary for the purpose of keeping a school facility open and safe for use or in its original condition, and for keeping its constituent buildings systems fully and efficiently functional and for keeping their warranties valid but cannot be used for routine or capital maintenance. The purpose of the reserve is to provide funds for anticipated expenditures required to maintain a building.

Pursuant to N.J.A.C. 6A:26A-4.2 funds may be deposited into the maintenance reserve account at any time by board resolution to meet the required maintenance of the district by transferring unassigned general fund balance or by transferring excess, unassigned general fund balance that is anticipated to be deposited during the current year in the advertised recapitulation of balances of the subsequent year's budget that is certified for taxes. Funds may be withdrawn from the maintenance reserve account and appropriated into the required maintenance account lines at budget time or any time during the year by board resolution for use on required maintenance activities by school facility as reported in the comprehensive maintenance plan. Funds withdrawn from the maintenance reserve account are restricted to required maintenance appropriations and may not be transferred to any other line-item account. In any year that maintenance reserve account funds are withdrawn, unexpended required maintenance appropriations, up to the amount of maintenance reserve account funds withdrawn, shall be restored to the maintenance reserve account at year-end. At no time, shall the maintenance reserve account have a balance that exceeds four percent of the replacement cost of the current year of the district's school facilities. If the account exceeds this maximum amount at June 30, the excess shall be restricted and designated in the subsequent year's budget. 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 2024 fiscal year is as follows:

Beginning balance, July 1, 2023	$ 1,137,624
Add: Increase authorized by Board resolution	500,000
	1,700,000
Less: Budgeted withdrawal	(222,180)
Ending balance, June 30, 2024	$ 1,415,444

NOTE 9. INTERFUND BALANCES AND TRANSFERS

On the fund financial statements, interfund accounts receivable/payable are reported on the respective balance sheets of the Governmental and Proprietary Funds. On the Statement of Net Position, interfund balances between the governmental fund types are eliminated, while interfund balances between the governmental fund types and business-type activities are reflected as internal balances.

NOTE 9. INTERFUND BALANCES AND TRANSFERS (Cont'd)

The District had the following interfund balances at June 30, 2024:

	Interfund Receivable	Interfund Payable
General Fund	$ 166,219	$ -
Special Revenue Fund	-	142,495
Capital Projects Fund	-	23,724
Interfund Balances – Fund Financial Statements	166,219	166,219
Elimination of Interfund Balances between Governmental Fund Types	(166,219)	(166,219)
Internal Balances - Statement of Net Position	$ -	$ -

The interfund balance between the General Fund and the Special Revenue Fund is comprised of funds advanced to cover deficit cash balances while awaiting the collection of federal grant reimbursements. The internal balance between the governmental fund types and business-type activities is comprised of state and federal subsidies for the Food Service Fund, which were received by the General Fund.

All interfund balances are expected to be cleared within one year.

NOTE 10. ACCOUNTS PAYABLE

The following accounts payable balances existed as of June 30, 2024:

Amounts due to vendors	$ 1,521,496
Accrued salaries and wages	90,530
Payroll deductions and withholdings payable	666,620
Pension contribution subsequent to measurement date	2,167,838
	$ 4,446,484

NOTE 11. DEFERRED LOSS ON DEFEASANCE OF DEBT

Deferred loss on defeasance of debt arising from the issuance of refunding bonds is recorded as a deferred outflow of resources. The amount is amortized using the straight-line method over the life of the related bond issue as a component of interest expense. As of June 30, 2024, the District has recorded an unamortized balance of $217,570 as a deferred outflow of resources. Amortization expense for the year ended June 30, 2024 was $85,259.

NOTE 12. CAPITAL ASSETS

The District hired Acclaim Inventory LLC to conduct a physical inventory of its capital assets as of June 30, 2024. The following schedule details the district's capital asset activity for the year ended June 30, 2024:

Governmental activities:	Beginning Balance	Additions	Disposals	Ending Balance
Capital assets not being depreciated:				
Land	$ 1,377,059	$ -	$ -	$ 1,377,059
Total capital assets not being depreciated	1,377,059	-	-	1,377,059
Capital assets being depreciated:				
Site and site improvements	14,423,811	178,527	-	14,602,338
Building and building improvements	128,627,020	1,482,775	-	130,109,795
Machinery and equipment	19,613,459	2,087,781	(305,033)	21,396,207
Total capital assets being depreciated	162,664,290	3,749,083	(305,033)	166,108,340
Governmental activities capital assets	164,041,349	3,749,083	(305,033)	167,485,399
Less accumulated depreciation for:				
Site and site improvements	(6,216,530)	(566,857)	-	(6,783,387)
Building and improvements	(71,178,169)	(4,014,019)	-	(75,192,188)
Machinery and equipment	(11,199,426)	(1,435,515)	277,648	(12,357,293)
Total accumulated depreciation	(88,594,125)	(6,016,391)	277,648	(94,332,868)
Government activities capital assets, net	$ 75,447,224	$ (2,267,308)	$ (27,385)	$ 73,152,531
Business-type activities:				
Capital assets not being depreciated:				
Land	$ 651,200	$ -	$ -	$ 651,200
Total capital assets not being depreciated	651,200	-	-	651,200
Capital assets being depreciated:				
Building and building improvements	1,048,800	-	-	1,048,800
Machinery and equipment	784,247	337,074	-	1,121,321
Total capital assets being depreciated	1,833,047	337,074	-	2,170,121
Business-type activities capital assets	2,484,247	337,074	-	2,821,321
Less accumulated depreciation for:				
Building and improvements	(180,832)	(20,976)	-	(201,808)
Machinery and equipment	(419,586)	(35,698)	-	(455,284)
Total accumulated depreciation	(600,418)	(56,674)	-	(657,092)
Business-type activities capital assets, net	$ 1,883,829	$ 280,400	$ -	$ 2,164,229

NOTE 12. CAPITAL ASSETS (Cont'd)

Depreciation expense was charged to governmental functions as follows:

Regular instruction programs	$ 159,133
Special education programs	9,311
Other instructional programs	31,348
Student and instruction related services	36,326
School administrative services	3,505
Other administrative services	98,970
Plant operations and maintenance	4,954,388
Pupil transportation	668,830
School sponsored co-curricular programs	54,580
Total depreciation expense	$ 6,016,391

NOTE 13. LEASE ASSETS

The District has active lease agreements for Chromebooks, postage meters, copiers and printers. The following schedule details the district's lease asset activity for the year ended June 30, 2024:

Governmental activities	Beginning Balance	Increases	Decreases	Ending Balance
Lease assets being amortized:				
Machinery and equipment	$ 3,434,270	$ 647,086	$ (538,936)	$ 3,542,420
Total lease assets being amortized	3,434,270	647,086	(538,936)	3,542,420
Governmental activities lease assets	3,434,270	647,086	(538,936)	3,542,420
Less accumulated amortization for:				
Machinery and equipment	(2,263,283)	(776,756)	538,936	(2,501,103)
Total accumulated amortization	(2,263,283)	(776,756)	538,936	(2,501,103)
Governmental activities lease assets, net	$ 1,170,987	$ (129,670)	$ -	$ 1,041,317

Amortization expense was charged to governmental functions as follows:

Regular instruction programs	$ 614,062
Other administrative services	2,000
School sponsored co-curricular programs	160,694
	$ 776,756

NOTE 14. LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2024 the following changes occurred in long-term obligations reported in the district-wide financial statements:

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental activities:				
Serial bonds payable	$ 11,355,000	$ -	$ 1,455,000	$ 9,900,000
Financed purchases payable	2,576,155	898,116	959,009	2,515,262
Leases payable	1,380,682	647,086	878,205	1,149,563
Unamortized bond issuance premium	960,910	-	262,782	698,128
Net pension liability	21,290,154	1,079,246	-	22,369,400
Compensated absences payable	2,198,540	-	141,081	2,057,459
Total governmental activities	39,761,441	2,624,448	3,696,077	38,689,812
Business-type activities:				
Financed purchases payable	612,968	-	179,773	433,195
Total long-term liabilities	$ 40,374,409	$ 2,624,448	$ 3,875,850	$ 39,123,007

	Amounts Due Within One Year	Amounts Due Beyond One Year	Total
Governmental activities:			
Serial bonds payable	$ 1,515,000	$ 8,385,000	$ 9,900,000
Financed purchases payable	940,548	1,574,714	2,515,262
Leases payable	634,009	515,554	1,149,563
Unamortized bond issuance premium	238,949	459,179	698,128
Net pension liability	2,167,838	20,201,562	22,369,400
Compensated absences payable	-	2,057,459	2,057,459
Total governmental activities	5,496,344	33,193,468	38,689,812
Business-type activities:			
Financed purchases payable	116,285	316,910	433,195
Total long-term liabilities	$ 5,612,629	$ 33,510,378	$ 39,123,007

Serial Bonds Payable:

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

Bonds payable at June 30, 2024 are comprised of the following issues:

Purpose	Issue Date	Amount Issued	Interest Rates	Date of Maturity	Balance at June 30, 2024
High School Addition	04/20/2016	$ 7,540,000	3.00-5.00%	7/15/2029	$ 7,430,000
High School Addition	04/20/2016	8,095,000	3.00-5.00%	7/15/2025	2,470,000
					$ 9,900,000

NOTE 14. LONG-TERM LIABILITIES (Cont'd)

Bond Obligations:

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	1,515,000	439,275	1,954,275
2026	1,395,000	366,525	1,761,525
2027	1,640,000	290,650	1,930,650
2028	1,710,000	206,900	1,916,900
2029	1,785,000	128,450	1,913,450
2030	1,855,000	46,375	1,901,375
	$ 9,900,000	$ 1,478,175	$ 11,378,75

Financed Purchases Payable:

Governmental Activities:

The District has financed purchase agreements for school vehicles, the air dome at Mount Olive High School, the artificial turf field at Mount Olive High School, the electronic scoreboard at Mount Olive High School, and a Districtwide wireless infrastructure project. All financed purchase agreements are for a term of five years. The following is a schedule of the future minimum financed purchase payments and the present value of the net minimum financed purchase payments at June 30, 2024:

Fiscal Year Ending June 30,	Amount
2025	$ 997,727
2026	730,809
2027	520,788
2028	416,271
Total minimum lease payments	2,665,595
Less: Amount representing interest	(150,333)
Present value of net minimum lease payments	$ 2,515,262

Business-type Activities:

In July 2015, the District entered into an agreement to purchase property located at 227 US Route 206 in Flanders NJ. The property is comprised of two, identical three-story buildings – one of which is being used as the new administration building, while the other (known as "Building 2") is being rented as commercial office space. The new administration building was purchased outright for cash at a cost of $1,700,000. The Board of Education entered into a financed purchase agreement to purchase the second building, which entitles the former owner to earn $2,350,000 (the "earnout amount") from the net rents collected from the operation of Building 2. The term of the Building 2 lease is the period of time required for the former owner to receive the entire earnout amount, but shall not exceed 15 years. The difference between the earnout amount of $2,350,000 and the $1,700,000 capitalized cost is considered interest, imputed at the rate of 4.35%, which will be expensed over the earnout period, or 15 years, whichever comes first.

NOTE 14. LONG-TERM LIABILITIES (Cont'd)

Financed Purchases Payable: (Cont'd)

During the 2024 fiscal year, the District made a financed purchase payment of $225,000 from the rents collected. Of this amount, $45,227 was considered interest and the remaining balance of $179,773 was applied as principal, bringing the outstanding principal balance to $433,195. The following is a schedule of the future minimum financed purchase payments and the present value of the net minimum financed purchase payments at June 30, 2024:

Fiscal Year Ending June 30,	Amount
2025	156,665
2026	156,665
2027	156,666
2028	131,603
Total minimum lease payments	601,601
Less: Amount representing interest	(168,406)
Present value of net minimum lease payments	$ 433,195

Leases Payable:

The District had leases outstanding as of June 30, 2024 as follows:

Purpose	Frequency of Payment	Term	Interest Rate	Amount
Chromebooks	Annual	3 Years	3.50%	507,412
Postage Machines/Meters	Monthly	5 Years	3.25%	19,028
Copiers	Monthly	5 Years	5.98%	619,109
Printer	Monthly	5 Years	5.93%	4,014
				$1,149,563

Principal and interest due on leases outstanding will be liquidated through the General Fund as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	$ 634,009	$ 42,543	$ 676,552
2026	133,754	27,006	160,760
2027	133,079	19,164	152,243
2028	138,941	11,107	150,048
2029	109,780	2,755	112,535
	$ 1,149,563	$ 102,575	$ 1,252,138

NOTE 14. LONG-TERM LIABILITIES (Cont'd)

Unamortized Bond Issuance Premium:

At June 30, 2024, the District had unamortized premiums on three refunding bond issues totaling $698,128 as follows:

Issue Date	Purpose	Unamortized Premium
04/20/2016	High School Addition	$ 578,965
04/20/2016	High School Addition	119,163
		$ 698,128

Amortization expense for the fiscal year ended June 30, 2024 amounted to $262,781. Bond premiums are amortized using the straight-line method over the life of the specific bonds as follows:

Fiscal Year Ending June 30,	Amortization Expense
2025	$ 238,949
2026	119,786
2027	119,786
2028	119,786
2029	99,822
	$ 698,128

Net Pension Liability:

At June 30, 2024, the District reported a liability of $22,369,400 for its proportionate share of the Public Employees' Retirement System's (PERS) net pension liability. Of this amount, $2,167,838 is due within one year and $20,201,562 is due beyond one year.

See Note 15 for further information on the PERS pension plan.

Compensated Absences Payable:

The liability for compensated absences reported in the District-wide financial statements consists of unpaid accumulated vacation and sick leave balances as of June 30, 2024. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included. The entire compensated absence liability is reported on the District-wide financial statements.

The total liability for compensated absences amounted to $2,057,459 at June 30, 2024. Compensated absences will be liquidated by the General Fund.

NOTE 15. PENSION PLANS

Substantially all of the Board's employees participate in one of the three contributory, defined benefit retirement systems: A.) the Public Employee's Retirement System of New Jersey; B.) the Teachers' Pension and Annuity Fund; or C.) the Defined Contribution Retirement Program.

A. Public Employees' Retirement System

Plan Description

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 PERS is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (Division). 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. For additional information about the PERS, please refer to the Division's Annual Comprehensive Financial Report, which may be obtained by writing to the New Jersey Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625 or can be accessed online at www.state.nj.us/treasury/pensions/annual-reports.shtml

Vesting and Benefit Provisions

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

The following represents the membership tiers for PERS:

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

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

NOTE 15. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

The District's contribution to PERS amounted to $2,064,108 for fiscal year 2024. The employee contribution rate for fiscal year 2024 was 7.5% of base salary.

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

At June 30, 2023, the District reported a liability of $22,369,400 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 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. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2023, the District's proportion was 0.1544381520%, which was an increase of 0.0133631914% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the District recognized pension expense of $1,443,291. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	$ 213,880	$ (91,439)
Changes of assumptions	49,141	(1,355,682)
Net difference between projected and actual investment earnings	103,014	
	366,035	(1,447,121)
Changes in proportion	2,693,386	(2,083)
District contributions subsequent to the measurement date	2,167,838	
	$ 5,227,259	$ (1,449,209)

District contributions subsequent to the measurement date of $2,167,838 will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

NOTE 15. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Fiscal Year Ending June 30,	Pension Expense
2024	$ (1,181,201)
2025	(659,201)
2026	921,188
2027	(164,856
2028	2,804
	$ (1,081,086)

Changes in Proportion

The previous amounts do not include deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts are recognized (amortized) over the average of the expected remaining service lives of all plan members, which is 5.08, 5.04, 5.13, 5.16, 5.21, and 5.63 years for the 2023, 2022, 2021, 2020, 2019, and 2018 fiscal years, respectively.

Actuarial Assumptions

The 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 Rate (price)	2.75%
Inflation Rate (wage)	3.25%
Salary Increases	2.75 - 6.55% (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. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Mortality Rates

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.

NOTE 15. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

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:

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

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 non-employer 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 collective net pension liability 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 Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of net pension liability	$29,365,706	$22,369,400	$16,763,727

NOTE 15. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Pension Plan Fiduciary Net Position

At June 30, 2023, the plan fiduciary net position as a percentage of the total pension liability was 65.23%. Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

B. Teachers' Pension and Annuity Fund

Plan Description

The Teachers' Pension and Annuity Fund (TPAF) 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 TPAF is considered a cost-sharing multiple-employer defined benefit pension plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified. The TPAF is administered by the State of New Jersey Division of Pensions and Benefits (the Division). For additional information about the TPAF, please refer to the Division's Comprehensive Annual Financial Report, which may be obtained by writing to the New Jersey Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625 or can be accessed online at www.state.nj.us/treasury/pensions.

Vesting and Benefit Provisions

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

The following represents the membership tiers for TPAF:

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

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

NOTE 15. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Contributions

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Contributions for local participating employers are legally required to be funded by the State. Therefore, local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2023, the State's pension contribution was more than the actuarial determined amount.

During the fiscal year ended 2024, the State of New Jersey contributed $14,357,946 to the TPAF for normal pension benefits on behalf of the District, which is $10,209,467 more than the contractually required contribution of $4,148,479. The employee contribution rate was 7.5% of base salary for the 2024 fiscal year.

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

Since the local participating employers do 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 notes to the financial statements must disclose the State's proportionate share of the net pension liability that is associated with the District. In addition, the District must recognize pension revenue and expense in an amount equal to the District's proportionate share of the collective pension expense. At June 30, 2023 the State reported a total net pension liability of $51,032,669,551 and total pension expense of $1,253,724,187. The District's proportionate share of the net pension liability and pension expense was as follows:

State's proportionate share of the net pension liability associated with the district	$	168,863,264
District's proportionate share of the collective pension expense	$	4,148,479

The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2023, the proportion of the TPAF net pension liability associated with the District was 0.3308924768%.

At June 30, 2023 the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	$ 658,340,412	$ 83,374,071
Changes of assumptions	1,278,925,078	14,657,999,241
Net difference between projected and actual investment earnings on pension plan investments	476,283,186	
	$2,413,548,676	$14,741,373,312

NOTE 15. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Amounts reported by the State as collective deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Pension Expense
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
	$ (12,327,824,636)

Since the District's proportionate share of the TPAF pension liability is the sole responsibility of the State of New Jersey, there is no pension liability, deferred outflows or deferred inflows reported in the District's Statement of Net Position.

Actuarial Assumptions

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

Inflation Rate (price)	2.75%
Inflation Rate (wage)	3.25%
Salary Increases	2.75 – 4.25% (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.

Mortality Rates

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 15. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Long Term Expected Rate of Return

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

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

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

The following presents the net pension liability of the State as of June 30, 2023 calculated using the discount rate as disclosed 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:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
Net pension liability	$60,267,919,597	$51,109,961,824	$44,396,784,734

Because the District's proportionate share of the net pension liability is zero, potential changes in the discount rate have no bearing on the District.

NOTE 15. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Pension Plan Fiduciary Net Position

At June 30, 2023, the plan fiduciary net position as a percentage of the total pension liability was 34.68%. Detailed information about the TPAF's fiduciary net position is available in the separately issued TPAF financial statements.

C. Defined Contribution Retirement Program (DCRP)

If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the Deferred Compensation Retirement Plan (DCRP). The DCRP was established effective July 1, 2007 under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 and was later expanded under the provisions of Chapter 89, P.L. 2008. The DCRP provides eligible members with a tax sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment. Employees enrolled in the DCRP contribute 5.5% of their annual compensation, as defined by the plan, which is matched by a 3% employer contribution. Prudential Financial jointly administers the DCRP investments with the New Jersey Division of Pensions and Benefits.

For the fiscal year ended June 30, 2024, the District recognized DCRP pension expense in the amount of $66,098.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625-0295.

NOTE 16. NET POSITION – NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. The net investment in capital assets is calculated as follows:

Governmental activities:	
Capital assets, net of depreciation	$ 73,152,531
Leases assets, net of amortization	1,041,317
Outstanding bond obligations used to build or acquire capital assets	(9,900,000)
Outstanding financed purchase obligations used to build or acquire capital assets	(2,515,262)
Outstanding lease obligations used to build or acquire capital assets	(1,149,563)
Deferred loss on defeasance of debt used to build or acquire capital assets	217,570
Unamortized deferred premium on capital debt	(698,128)
Total governmental activities	$ 60,148,465
Business-type activities:	
Capital assets, net of depreciation	$ 2,164,229
Outstanding lease obligations used to build or acquire capital assets	(433,195)
Total business-type activities	$ 1,731,034

NOTE 17. OTHER POST-EMPLOYMENT BENEFITS ("OPEB")

Plan Description and Benefits Provided

The State Health Benefit Local Education Retired Employees Plan provides post-retirement benefits for District employees meeting the service credit eligibility requirements. The District is in a "special funding situation", as described in GASB Codification Section P50, in that post-retirement benefit contributions and expenses are legally required to be made by, and are the sole responsibility of, the State of New Jersey, not the District.

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

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

For additional information about the State Health Benefit Local Education Retired Employees Plan, please refer to the Division of Pensions and Benefits annual financial statements, which can be found at https://www.state.nj.us/treasury/pensions/gasb-notices-opeb.shtml.

Total OPEB Liability

The total non-employer 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. At June 30, 2023 the total non-employer OPEB liability was $52,361,668,239 and the total OPEB liability associated with the District was $182,674,115 which represents 0.35% of the total non-employer OPEB liability. Since the State is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants, the District's proportionate share percentage, determined under paragraphs 193 and 203 through 205 of GASBS No. 75, is zero percent. Accordingly, the District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position.

NOTE 17. OTHER POST-EMPLOYMENT BENEFITS ("OPEB") (Cont'd)

OPEB Expense

During the fiscal year ended 2024, the State of New Jersey contributed $3,952,273 for post-retirement medical contributions on behalf of the District, which is $1,332,050 less than the District's allocated OPEB expense of $5,284,323 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Codification Section P50, in which there is a special funding situation.

Actuarial Assumptions and Other Inputs

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

	TPAF	PERS
Salary increases	2.75 – 4.25% based on years of service	2.75 – 6.55% based on years of service

Mortality Rates:

Pre-retirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF) and "General" (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Post-retirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabled retirees. Future disabled retirees were based on the Pub-2010 "Teachers" (TPAF) and "General" (PERS) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

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 seven 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 9.50% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate:

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

NOTE 17. OTHER POST-EMPLOYMENT BENEFITS ("OPEB") (Cont'd)

Changes in the State's Proportionate Share of the Total OPEB Liability Associated with the District

District's proportionate share of OPEB liability - beginning		$175,372,590
Changes for the year:		
Service cost	$ 7,245,615	
Interest cost	6,433,559	
Difference between expected and actual experience	(1,895,649)	
Changes in assumptions	368,195	
Member contributions	164,869	
Gross benefit payments by the State	(5,015,064)	
Net changes		7,301,525
District's proportionate share of OPEB liability - ending		$182,674,115

In accordance with GASB Codification Section P50, the District's proportionate share of the OPEB liability is the sole responsibility of the State of New Jersey; therefore, there is no liability recognized in the District's Statement of Net Position.

Sensitivity of the Total OPEB Liability Attributable to the District to Changes in the Discount Rate

The following presents the total OPEB liability attributable to the District as of June 30, 2023, calculated using the discount rate as disclosed in this note, as well as what the total OPEB liability attributable to the District 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 (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB Liability Attributable to the District	$214,154,039	$182,674,115	$157,399,391

Because the District's proportionate share of the OPEB liability is zero, potential changes in the discount rate have no bearing on the District.

Sensitivity of the Total OPEB Liability Attributable to the District to Changes in the Healthcare Cost Trend Rate

The following presents the total OPEB liability attributable to the District as of June 30, 2023, calculated using the healthcare trend rate as disclosed in this note, as well as what the total OPEB liability attributable to the District would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability Attributable to the District	$151,647,679	$182,674,115	$223,272,287

Because the District's proportionate share of the OPEB liability is zero, potential changes in the healthcare cost trend rate have no bearing on the District.

NOTE 17. OTHER POST-EMPLOYMENT BENEFITS ("OPEB") (Cont'd)

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

Because the District's proportionate share of the OPEB liability is zero, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources in the District's financial statements.

NOTE 18. OTHER ON-BEHALF TPAF CONTRIBUTIONS

In addition to the TPAF pension and other post-employment benefits paid on behalf of the District, the State makes on-behalf contributions for non-contributory group insurance and long-term disability insurance in accordance with N.J.S.A. 18A:66-66. The District is also reimbursed for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

The following is a summary of these additional on-behalf TPAF contributions made by the State over the last three fiscal years:

Year Ending June 30,	Non-contributory Group Insurance	Long-term Disability Insurance	Social Security Contributions
2024	$ 163,744	$ 6,307	$ 3,189,733
2023	$ 187,673	$ 5,404	$ 3,000,370
2022	$ 184,394	$ 5,115	$ 2,818,152

On-behalf TPAF contributions have been included in the district-wide financial statements and the fund-based statements as revenues and expenditures in accordance with GASB Statement No. 24 paragraphs 7 through 13.

NOTE 19. DEFERRED COMPENSATION

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

Deferred compensation plans are available from the following providers:

Ameriprise Financial
AXA Equitable Financial
Brighthouse Financial
National Education Association (NEA)
National Life Group
New York Life
Sun America Mutual Funds
Valic
Vanguard

ADMIN Partners, LLC of Cherry Hill, NJ acts as the plan administrator for the District's deferred compensation plans.

NOTE 20. RISK MANAGEMENT

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

Commercial Insurance – The District maintains commercial insurance coverage for property, general liability, auto, worker's compensation, student accident and surety bonds and does not retain risk of loss. A complete schedule of insurance coverage can be found on Schedule J-20 in the Statistical Section of this Annual Comprehensive Financial Report.

Self-Insurance – The District entered into a self-funded insurance plan with Horizon Blue Cross/Blue Shield for medical and prescription coverage and Delta Dental for dental coverage. An internal service fund was established to account for the District's self-insurance activities. To mitigate potential losses, the District purchased stop loss insurance for medical claims in excess of $150,000. The activities of the District's internal service fund are reported on schedules B-4 through B-6 of the basic financial statements.

NOTE 21. 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 the activity of the District's unemployment trust fund for the current and previous two years:

Year Ended June 30,	Plan Member Contributions	Interest and Other Revenue	Quarterly Billings	Reimbursed to State	Ending Balance
2024	$226,022	$32,838	$103,560	$26,963	$680,184
2023	$219,384	$18,702	$105,797	$28,354	$551,847
2022	$266,187	$3,963	$162,043	$75,232	$447,912

The balance at June 30, 2023 is comprised of employee contributions held in trust totaling $255,977 and restricted fund balance in the amount of $424,207.

NOTE 22. 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.

The tax abatement agreements entered into by the Township of Mount Olive do not affect the school district's local tax revenue because N.J.S.A. 54:4-76 requires the school district's proportionate share of property taxes to be paid when due in accordance with the payment schedule established by N.J.S.A. 54:4-75. Should there not be sufficient funds in the treasury available for such payments, the governing body shall immediately borrow sufficient money and pay such taxes when due.

NOTE 23. ECONOMIC DEPENDENCY

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

NOTE 24. CONTINGENT LIABILITIES

Grant Programs

The District participates in several state and federal grant programs, which are governed by various rules and regulations of the grantor agencies and are subject to program compliance audits by grantors or their representatives. To the extent that the District has not complied with the rules and regulations governing the grants, the school district is potentially liable for expenditures which may be disallowed pursuant to the terms of the grant agreements. Management is not aware of any material items of noncompliance which would result in the disallowance of program expenditures.

Pending Litigation

The District is currently involved in four lawsuits incidental to its operations, none of a kind unusual for a school district of its size and scope of operations. In the opinion of the Board's attorney, the potential claims against the District not covered by insurance policies would not materially affect the financial condition of the District.

NOTE 25. SUBSEQUENT EVENTS

The District has evaluated subsequent events through January 15, 2025, the date which the financial statements were available to be issued, and no other items were noted for disclosure.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources:					
Local tax levy	$ 76,531,231	$ -	$ 76,531,231	$ 76,531,231	$ -
Tuition charges	421,109	-	421,109	762,493	341,384
Transportation fees	1,000	-	1,000	-	(1,000)
Interest on investments	350,000	-	350,000	1,029,184	679,184
Interest earned on capital reserve funds	7,500	-	7,500	233,824	226,324
Unrestricted miscellaneous revenues	460,000	92,151	552,151	799,170	247,019
Other restricted miscellaneous revenues	-	-	-	33,600	33,600
Total - Local Sources	77,770,840	92,151	77,862,991	79,389,502	1,526,511
State sources:					
Categorical special education aid	5,046,922	-	5,046,922	5,046,922	-
Equalization aid	28,485,299	-	28,485,299	28,485,299	-
Categorical security aid	106,585	-	106,585	106,585	-
Transportation aid	1,067,482	-	1,067,482	1,067,482	-
Extraordinary aid	650,000	-	650,000	2,742,664	2,092,664
Nonpublic school transportation aid	-	-	-	40,926	40,926
TPAF on-behalf pension contribution (Non-Budgeted)	-	-	-	14,357,946	14,357,946
TPAF on-behalf non-contributory group insurance (Non-Budgeted)	-	-	-	163,744	163,744
TPAF on-behalf post-retirement medical contribution (Non-Budgeted)	-	-	-	3,952,273	3,952,273
TPAF on-behalf long term disability insurance premium (Non-Budgeted)	-	-	-	6,307	6,307
TPAF social security contributions (Reimbursed - Non-Budgeted)	-	-	-	3,189,733	3,189,733
Total - State Sources	35,356,288	-	35,356,288	59,159,881	23,803,593
Federal sources:					
Medicaid reimbursement	121,149	-	121,149	104,645	(16,504)
FEMA reimbursement	-	-	-	418,065	418,065
Total - Federal Sources	121,149	-	121,149	522,710	401,561
TOTAL REVENUES	113,248,277	92,151	113,340,428	139,072,093	25,731,665

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

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

EXPENDITURES:	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
CURRENT:					
Regular programs - distributed instruction:					
Salaries of teachers:					
Kindergarten	$ 1,319,281	$ (133,000)	$ 1,186,281	$ 1,143,590	$ 42,691
Grades 1 - 5	9,363,818	(98,100)	9,265,718	9,215,452	50,266
Grades 6 - 8	6,470,800	(166,000)	6,304,800	6,288,533	16,267
Grades 9 - 12	9,575,646	(584,040)	8,991,606	8,961,959	29,647
Regular programs - home instruction:					
Salaries of teachers	167,000	(72,800)	94,200	42,570	51,630
Purchased professional - educational services	57,600	-	57,600	48,856	8,744
Regular programs - undistributed instruction:					
Other salaries for instruction	259,108	(205,000)	54,108	44,105	10,003
Purchased professional - educational services	5,000	8,479	13,479	8,475	5,004
Other purchased services	1,919,436	(291,004)	1,628,432	1,599,991	28,441
General supplies	1,618,583	192,029	1,810,612	1,156,665	653,947
Textbooks	269,469	(132,200)	137,269	129,000	8,269
Other objects	31,985	532	32,517	1,717	30,800
Total Regular Programs - Instruction	31,057,726	(1,481,104)	29,576,622	28,640,913	935,709
Special education - instruction:					
Learning and/or language disabilities:					
Salaries of teachers	704,393	84,924	789,317	787,539	1,778
Other salaries for instruction	73,981	118,421	192,402	180,169	12,233
General supplies	3,000	2,231	5,231	3,689	1,542
Total Learning and/or Language Disabilities	781,374	205,576	986,950	971,397	15,553
Emotional regulation impairment:					
Salaries of teachers	474,964	14,704	489,668	489,546	122
Other salaries for instruction	110,056	156,526	266,582	249,333	17,249
General supplies	11,000	-	11,000	5,255	5,745
Total Emotional Regulation Impairment	596,020	171,230	767,250	744,134	23,116

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

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Multiple disabilities:					
Salaries of teachers	$ 542,978	$ 369	$ 543,347	$ 486,572	$ 56,775
Other salaries for instruction	30,900	12,784	43,684	43,556	128
General supplies	10,000	(167)	9,833	5,318	4,515
Other objects	3,500	-	3,500	1,141	2,359
Total Multiple Disabilities	587,378	12,986	600,364	536,587	63,777
Resource room/resource center:					
Salaries of teachers	6,064,626	(131,422)	5,933,204	5,809,720	123,484
Other salaries for instruction	1,200,668	(276,579)	924,089	846,640	77,449
General supplies	5,000	-	5,000	3,408	1,592
Total Resource Room/Resource Center	7,270,294	(408,001)	6,862,293	6,659,768	202,525
Autism:					
Salaries of teachers	311,634	(1,419)	310,215	309,039	1,176
Other salaries for instruction	367,874	(6,089)	361,785	359,965	1,820
General supplies	19,255	1,284	20,539	19,430	1,109
Other objects	-	425	425	406	19
Total Autism	698,763	(5,799)	692,964	688,840	4,124
Preschool disabilities - Part-Time:					
Salaries of teachers	508,803	(20,891)	487,912	406,303	81,609
Other salaries for instruction	246,632	(5,284)	241,348	206,201	35,147
General supplies	25,000	8,586	33,586	15,870	17,716
Total Preschool Disabilities - Part-Time	780,435	(17,589)	762,846	628,374	134,472
Home instruction:					
Salaries of teachers	62,000	-	62,000	29,903	32,097
Purchased professional - educational services	99,000	-	99,000	60,743	38,257
Total Home Instruction	161,000	-	161,000	90,646	70,354
Total Special Education - Instruction	10,875,264	(41,597)	10,833,667	10,319,746	513,921

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

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other instructional programs:					
Basic skills/remedial - instruction:					
Salaries of teachers	$ 965,954	$ 192,040	$ 1,157,994	$ 1,156,057	$ 1,937
Other purchased services	8,128	-	8,128	-	8,128
General supplies	16,256	-	16,256	-	16,256
Total Basic Skills/Remedial - Instruction	990,338	192,040	1,182,378	1,156,057	26,321
Bilingual education - instruction:					
Salaries of teachers	627,631	-	627,631	593,457	34,174
Other purchased services	400	13,975	14,375	13,786	589
General supplies	36,754	-	36,754	11,633	25,121
Total Bilingual Education - Instruction	664,785	13,975	678,760	618,876	59,884
Total Other Instructional Programs	1,655,123	206,015	1,861,138	1,774,933	86,205
School sponsored other instructional programs:					
School sponsored co/extra curricular activities - instruction:					
Salaries	440,600	-	440,600	388,188	52,412
Purchased services	82,250	-	82,250	63,487	18,763
Supplies and materials	97,360	(4,020)	93,340	40,725	52,615
Other objects	24,320	(532)	23,788	7,477	16,311
Total School Sponsored Co/Extra Curricular Activities - Instruction	644,530	(4,552)	639,978	499,877	140,101
School sponsored athletics - instruction:					
Salaries	1,015,109	-	1,015,109	952,636	62,473
Purchased services	477,197	(59,000)	418,197	373,508	44,689
Supplies and materials	134,469	4,880	139,349	99,507	39,842
Other objects	34,690	14,000	48,690	41,050	7,640
Total School Sponsored Athletics - instruction	1,661,465	(40,120)	1,621,345	1,466,701	154,644
School sponsored before/after school programs - instruction:					
Salaries of teachers	22,200	-	22,200	14,443	7,757
Other salaries for instruction	60,000	-	60,000	-	60,000
Salaries of teacher tutors	130,000	(120,800)	9,200	-	9,200
Supplies and materials	13,500		13,500	592	12,908
Other objects	2,000	-	2,000	-	2,000
Total School Sponsored Before/After School Programs - Instruction	227,700	(120,800)	106,900	15,035	91,865
School sponsored before/after school programs - support services:					
Salaries	58,000	-	58,000	-	58,000
Total School Sponsored Before/After School Programs - Support Services	58,000	-	58,000	-	58,000

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

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Summer school - instruction:					
Salaries of teachers	$ 64,000	$ -	$ 64,000	$ 26,502	$ 37,498
General supplies	600	-	600	-	600
Total Summer School - Instruction	64,600	-	64,600	26,502	38,098
Summer school - support services:					
Salaries	18,000	-	18,000	-	18,000
Total Summer School - Support Services	18,000	-	18,000	-	18,000
Alternative education programs - instruction:					
Salaries of teachers	85,335	(10,000)	75,335	49,934	25,401
Other objects	-	2,550	2,550	1,520	1,030
Total Alternative Education Programs - Instruction:	85,335	(7,450)	77,885	51,454	26,431
Other supplemental/at-risk programs - instruction:					
Salaries of teachers	113,000	-	113,000	-	113,000
Total Other Supplemental/At-Risk Programs - Instruction	113,000	-	113,000	-	113,000
Total School Sponsored Other Instructional Programs	2,872,630	(172,922)	2,699,708	2,059,569	640,139
TOTAL DISTRIBUTED EXPENDITURES	46,460,743	(1,489,608)	44,971,135	42,795,161	2,175,974
UNDISTRIBUTED EXPENDITURES:					
Instruction:					
Tuition to other LEAs within the state - regular	52,000	(1,996)	50,004	50,004	-
Tuition to other LEAs within the state - special	100,000	37,575	137,575	137,499	76
Tuition to county vocational school districts - regular	470,544	28,150	498,694	498,671	23
Tuition to county vocational school districts - special	50,569	(27,324)	23,245	23,245	-
Tuition to CSSD and regional day schools	-	39,255	39,255	39,255	-
Tuition to private schools for the disabled - within state	1,614,081	188,201	1,802,282	1,727,875	74,407
Tuition - other	-	2,250	2,250	2,250	-
Total Undistributed Expenditures - Instruction	2,287,194	266,111	2,553,305	2,478,799	74,506

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

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Attendance and social work services:					
Salaries	$ 96,763	$ 55,000	$ 151,763	$ 128,228	$ 23,535
Other purchased services	-	200	200	150	50
Supplies and materials	150	-	150	-	150
Total Attendance and Social Work Services	96,913	55,200	152,113	128,378	23,735
Health services:					
Salaries	1,006,258	(30,400)	975,858	939,949	35,909
Purchased professional and technical services	60,220	-	60,220	51,665	8,555
Other purchased services	72,777	37,000	109,777	92,086	17,691
Supplies and materials	39,380	1,357	40,737	35,379	5,358
Total Health Services	1,178,635	7,957	1,186,592	1,119,079	67,513
Other support services - students - speech, OT, PT and related services:					
Salaries	1,706,942	-	1,706,942	1,565,927	141,015
Purchased professional - educational services	674,374	(147,700)	526,674	523,852	2,822
Supplies and materials	15,250	-	15,250	13,699	1,551
Other objects	2,270	4,115	6,385	5,721	664
Total Other Support Services - Students - Speech, OT, PT and Related Services	2,398,836	(143,585)	2,255,251	2,109,199	146,052
Other support services - students - extraordinary services:					
Salaries	3,013,428	(419,495)	2,593,933	2,458,087	135,846
Purchased professional - educational services	612,080	227,402	839,482	747,099	92,383
Other objects	-	1,465	1,465	1,465	-
Total Other Support Services - Students - Extra. Serv.	3,625,508	(190,628)	3,434,880	3,206,651	228,229
Other support services - students - regular:					
Salaries of other professional staff	2,429,982	(325,612)	2,104,370	2,084,110	20,260
Salaries of secretarial and clerical assistants	171,534	(15,722)	155,812	154,895	917
Purchased professional - educational services	6,000	-	6,000	6,000	-
Other purchased professional and technical services	9,500	(9,500)	-	-	-
Other purchased services	252,490	(14,840)	237,650	151,094	86,556
Supplies and materials	13,310	-	13,310	9,918	3,392
Other objects	3,400	-	3,400	2,114	1,286
Total Other Support Services - Students - Regular	2,886,216	(365,674)	2,520,542	2,408,131	112,411

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

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other support services - students - special:					
Salaries of other professional staff	$ 2,249,967	$ 45,473	$ 2,295,440	$ 2,220,313	$ 75,127
Salaries of secretarial and clerical assistants	242,096	(9,902)	232,194	205,318	26,876
Unused vacation payments to terminated/retired staff	-	10,202	10,202	10,202	-
Purchased professional - educational services	43,000	19,400	62,400	53,672	8,728
Other purchased professional and technical services	1,500	-	1,500	-	1,500
Miscellaneous purchased services	20,700	3,100	23,800	21,093	2,707
Supplies and materials	21,500	3,948	25,448	21,041	4,407
Total Other Support Services - Students - Special	2,578,763	72,221	2,650,984	2,531,639	119,345
Improvement of instructional services:					
Salaries of supervisors of instruction	913,836	(22,661)	891,175	817,369	73,806
Salaries of other professional staff	158,857	-	158,857	154,265	4,592
Salaries of secretarial and clerical assistants	180,414	(99,243)	81,171	56,661	24,510
Unused vacation payments to terminated/retired staff	-	22,862	22,862	22,861	1
Purchased professional - educational services	2,000	200	2,200	2,200	-
Other purchased services	33,297	29,600	62,897	51,661	11,236
Supplies and materials	10,300	-	10,300	5,908	4,392
Other objects	15,000	-	15,000	6,968	8,032
Total Improvement of Instruction Services	1,313,704	(69,242)	1,244,462	1,117,893	126,569
Educational media services/school library:					
Salaries	515,501	30,063	545,564	521,503	24,061
Other purchased services	59,500	-	59,500	48,229	11,271
Supplies and materials	88,880	-	88,880	58,726	30,154
Total Educational Media Services/School Library	663,881	30,063	693,944	628,458	65,486
Instructional staff training services:					
Salaries of other professional staff	150,000	-	150,000	16,279	133,721
Purchased professional - educational services	59,286	-	59,286	37,442	21,844
Other purchased services	102,557	11,840	114,397	55,115	59,282
Supplies and materials	8,100	-	8,100	138	7,962
Total Instructional Staff Training Services	319,943	11,840	331,783	108,974	222,809

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

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Support services - general administration:					
Salaries	$ 462,306	$ (8,350)	$ 453,956	$ 450,139	$ 3,817
Legal services	265,000	86,000	351,000	348,599	2,401
Audit fees	42,000	(4,000)	38,000	37,350	650
Architectural/engineering services	12,000	(10,000)	2,000	-	2,000
Other purchased professional services	35,000	7,600	42,600	33,266	9,334
Communications/telephone	318,000	-	318,000	291,147	26,853
BOE other purchased services	8,500	1,285	9,785	9,284	501
Miscellaneous purchased services	599,038	94,143	693,181	686,102	7,079
General supplies	8,000	-	8,000	7,880	120
Miscellaneous expenditures	17,950	-	17,950	17,321	629
BOE membership dues and fees	29,000	-	29,000	27,195	1,805
Total Support Services - General Administration	1,796,794	166,678	1,963,472	1,908,283	55,189
Support services - school administration:					
Salaries of principals/assistant principals/program directors	1,783,508	1,060,030	2,843,538	2,840,979	2,559
Salaries of other professional staff	1,356,889	(1,174,202)	182,687	182,665	22
Salaries of secretarial and clerical assistants	970,899	(19,123)	951,776	913,171	38,605
Unused vacation payments to terminated/retired staff	-	26,389	26,389	26,389	-
Other purchased services	23,350	8,000	31,350	25,999	5,351
Supplies and materials	99,204	14,506	113,710	78,447	35,263
Other objects	38,202	-	38,202	31,928	6,274
Total Support Services - School Administration	4,272,052	(84,400)	4,187,652	4,099,578	88,074
Central services:					
Salaries	818,619	162,051	980,670	969,687	10,983
Unused vacation payments to terminated/retired staff	-	14,009	14,009	14,009	-
Purchased professional services - public relations costs	-	70,750	70,750	70,749	1
Miscellaneous purchased services	185,765	(23,750)	162,015	143,990	18,025
Supplies and materials	9,500	3,000	12,500	12,378	122
Miscellaneous expenditures	3,925	-	3,925	3,487	438
Total Central Services	1,017,809	226,060	1,243,869	1,214,300	29,569

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

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Administrative information technology:					
Salaries	$ 967,548	$ (10,090)	$ 957,458	$ 888,192	$ 69,266
Unused vacation payments to terminated/retired staff	-	10,090	10,090	10,090	-
Purchased professional and technical services	4,000	11,760	15,760	15,760	-
Other purchased services	88,963	331,197	420,160	405,405	14,755
Supplies and materials	61,446	25,165	86,611	59,743	26,868
Other objects	6,305	-	6,305	2,639	3,666
Total Administrative Information Technology	1,128,262	368,122	1,496,384	1,381,829	114,555
Required maintenance for school facilities:					
Salaries	830,528	(92,796)	737,732	733,505	4,227
Unused vacation payments to terminated/retired staff	-	10,671	10,671	10,670	1
Cleaning, repair and maintenance services	857,308	470,481	1,327,789	1,254,760	73,029
Lead testing of drinking water	55,000	(20,000)	35,000	21,680	13,320
General supplies	377,340	(58,411)	318,929	281,504	37,425
Other objects	7,000	4,599	11,599	10,705	894
Total Required Maintenance for School Facilities	2,127,176	314,544	2,441,720	2,312,824	128,896
Custodial services:					
Salaries	3,405,365	(71,275)	3,334,090	3,178,363	155,727
Salaries of non-instructional aides	634,030	(360,200)	273,830	270,158	3,672
Unused vacation payments to terminated/retired staff	-	18,275	18,275	18,275	-
Purchased professional and technical services	61,000	9,450	70,450	32,035	38,415
Cleaning, repair and maintenance services	224,195	59,814	284,009	261,359	22,650
Other purchased property services	505,000	(42,878)	462,122	437,656	24,466
Insurance	592,385	8,061	600,446	600,446	-
Miscellaneous purchased services	49,534	22,700	72,234	46,967	25,267
General supplies	1,014,803	99,273	1,114,076	1,101,571	12,505
Energy (natural gas)	642,000	96,175	738,175	700,085	38,090
Energy (electricity)	1,194,000	(166,000)	1,028,000	986,843	41,157
Energy (oil)	7,500	-	7,500	4,425	3,075
Energy (gasoline)	100,000	-	100,000	90,726	9,274
Other objects	4,950	-	4,950	2,835	2,115
Total Custodial Services	8,434,762	(326,605)	8,108,157	7,731,744	376,413

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

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Care and upkeep of grounds:					
Salaries	$ 468,159	$ 57,000	$ 525,159	$ 523,364	$ 1,795
Cleaning, repair and maintenance services	568,775	(188,922)	379,853	287,150	92,703
General supplies	215,000	(48,270)	166,730	118,787	47,943
Total Care and Upkeep of Grounds	1,251,934	(180,192)	1,071,742	929,301	142,441
Security:					
Salaries	796,270	6,500	802,770	794,783	7,987
Purchased professional and technical services	41,127	(12,754)	28,373	18,768	9,605
Cleaning, repair and maintenance services	47,695	(15,900)	31,795	31,600	195
General supplies	60,000	32,112	92,112	66,512	25,600
Other objects	5,700	(5,700)	-	-	-
Total Security	950,792	4,258	955,050	911,663	43,387
Total Operation and Maintenance of Plant Services	12,764,664	(187,995)	12,576,669	11,885,532	691,137
Student transportation services:					
Salaries of non-instructional aides	282,979	60,200	343,179	338,318	4,861
Salaries for pupil trans. (between home & school) - regular	2,556,467	(13,188)	2,543,279	2,492,188	51,091
Salaries for pupil trans. (between home & school) - special ed.	618,100	(155,200)	462,900	440,742	22,158
Salaries for pupil trans. (other than between home & school)	160,000	1,000	161,000	160,875	125
Unused vacation payments to terminated/retired staff	-	13,188	13,188	13,187	1
Management fees - ESC & CTSA transportation programs	47,600	4,000	51,600	46,168	5,432
Purchased professional and technical services	25,000	(14,000)	11,000	-	11,000
Cleaning, repair and maintenance services	50,000	-	50,000	39,526	10,474
Lease purchase payments - school buses	900,082	(122,500)	777,582	770,937	6,645
Contracted services - aid in lieu payments - nonpublic schools	102,200	-	102,200	75,725	26,475
Contracted services - aid in lieu payments - charter schools	10,220	-	10,220	6,576	3,644
Contracted services - aid in lieu payments - choice schools	20,440	-	20,440	13,397	7,043
Contracted services (other than bet. home & school) - vendors	40,000	-	40,000	21,893	18,107
Contracted services (between home & school) - joint agreements	10,000	-	10,000	-	10,000
Contracted services (special ed. students) - vendors	120,000	-	120,000	101,087	18,913
Contracted services (regular students) - ESCs & CTSAs	200,000	(164,000)	36,000	25,101	10,899
Contracted services (special ed. students) - ESCs & CTSAs	1,000,000	160,000	1,160,000	1,148,899	11,101
Miscellaneous purchased services	185,800	89	185,889	182,829	3,060
General supplies	341,500	(48,649)	292,851	255,332	37,519
Transportation supplies	246,000	(179)	245,821	234,636	11,185
Other objects	3,050	-	3,050	2,725	325
Total Student Transportation Services	6,919,438	(279,239)	6,640,199	6,370,141	270,058

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

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Unallocated employee benefits:					
Social security contributions	$ 1,850,000	$ (76,473)	$ 1,773,527	$ 1,760,049	$ 13,478
Other retirement contributions - PERS	2,350,000	(282,000)	2,068,000	2,037,197	30,803
Other retirement contributions - regular	85,000	-	85,000	66,098	18,902
Workers compensation	385,000	8,500	393,500	393,426	74
Health benefits	17,608,500	36,125	17,644,625	17,626,496	18,129
Tuition reimbursement	300,000	69,848	369,848	364,924	4,924
Other employee benefits	1,063,563	(447,500)	616,063	614,130	1,933
Unused sick payments to terminated/retired staff	160,000	13,580	173,580	173,579	1
Total Unallocated Benefits - Employee Benefits	23,802,063	(677,920)	23,124,143	23,035,899	88,244
On-behalf payments:					
TPAF on-behalf pension contribution (Non-Budgeted)	-	-	-	14,357,946	(14,357,946)
TPAF on-behalf non-contributory group insurance (Non-Budgeted)	-	-	-	163,744	(163,744)
TPAF on-behalf post-retirement medical contribution (Non-Budgeted)	-	-	-	3,952,273	(3,952,273)
TPAF on-behalf long term disability insurance premium (Non-Budgeted)	-	-	-	6,307	(6,307)
TPAF social security contributions (Reimbursed - Non-Budgeted)	-	-	-	3,189,733	(3,189,733)
Total On-behalf Payments	-	-	-	21,670,003	(21,670,003)
TOTAL UNDISTRIBUTED EXPENDITURES	69,050,675	(794,431)	68,256,244	87,402,766	(19,146,522)
TOTAL EXPENDITURES - CURRENT	115,511,418	(2,284,039)	113,227,379	130,197,927	(16,970,548)
CAPITAL OUTLAY:					
Equipment:					
Regular programs - instruction:					
Grades 1 - 5	124,600	190,835	315,435	108,882	206,553
Grades 6 - 8	84,800	133,700	218,500	86,274	132,226
Grades 9 - 12	152,372	40,814	193,186	80,913	112,273
Special education - instruction:					
Preschool disabilities - part-time	-	2,365	2,365	2,364	1
School sponsored cocurricular/extracurricular activities	-	4,020	4,020	4,020	-
School sponsored athletics	27,200	81,236	108,436	67,040	41,396
Undistributed expenditures:					
Health services	-	21,503	21,503	21,486	17
Extraordinary services	-	3,500	3,500	3,500	-
General administration	-	8,525	8,525	8,519	6
School administration	-	6,682	6,682	6,682	-
Administrative information technology services	109,908	4,486	114,394	83,904	30,490

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

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed expenditures (cont'd):					
Required maintenance for school facilities	$ 236,139	$ 268,894	$ 505,033	$ 191,986	$ 313,047
Custodial services	64,000	640,208	704,208	318,954	385,254
Care and upkeep of grounds	133,585	61,952	195,537	185,036	10,501
Security services	-	67,693	67,693	22,464	45,229
Student transportation services - non-instructional equipment	-	48,828	48,828	25,344	23,484
Student transportation services - school buses - special	-	92,151	92,151	80,001	12,150
Total Equipment	932,604	1,677,392	2,609,996	1,297,369	1,312,627
Facilities acquisition and construction services:					
Legal services	3,600	-	3,600	-	3,600
Architectural and engineering services	59,840	130,749	190,589	140,764	49,825
Construction services	790,000	2,353,856	3,143,856	1,094,286	2,049,570
Assessment for debt service on SDA funding	128,241	-	128,241	128,241	-
Total Facilities Acquisition and Construction Services:	981,681	2,484,605	3,466,286	1,363,291	2,102,995
Assets acquired under financed purchases and leases (non-budgeted):					
Custodial services	-	-	-	647,086	(647,086)
Pupil transportation	-	-	-	898,116	(898,116)
Total Assets Acquired Under Financed Purchases and Leases (non-budgeted)	-	-	-	1,545,202	(1,545,202)
TOTAL CAPITAL OUTLAY	1,914,285	4,161,997	6,076,282	4,205,862	1,870,420
CHARTER SCHOOL:					
Allocation of funds to charter school	160,243	(38,808)	121,435	121,082	353
Total Charter School	160,243	(38,808)	121,435	121,082	353
TOTAL EXPENDITURES	117,585,946	1,839,150	119,425,096	134,524,871	(15,099,775)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,337,669)	(1,746,999)	(6,084,668)	4,547,222	(10,631,890)
OTHER FINANCING SOURCES (USES):					
Operating Transfers:					
Capital Reserve - Transfer to Capital Projects	-	(2,000,400)	(2,000,400)	(2,000,400)	-
Financed Purchases (Non-Budgeted)	-	-	-	898,116	(898,116)
Leases (Non-Budgeted)	-	-	-	647,086	(647,086)
TOTAL OTHER FINANCING SOURCES (USES):	-	(2,000,400)	(2,000,400)	(455,198)	(1,545,202)

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

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	$ (4,337,669)	$ (3,747,399)	$ (8,085,068)	$ 4,092,024	$ (12,177,092)
FUND BALANCE, July 1	19,762,753	-	19,762,753	19,762,753	-
FUND BALANCE, June 30	$ 15,425,084	$ (3,747,399)	$ 11,677,685	$ 23,854,777	$ (12,177,092)
Recapitulation of excess (deficiency) of revenues and other financing sources (uses) over (under) expenditures:					
Adjustment for prior year encumbrances	$ -	$ (1,280,374)	$ (1,280,374)	$ (1,280,374)	$ -
Budgeted fund balance	(3,269,549)	-	(3,269,549)	3,181,219	(6,450,768)
Budgeted withdrawal from capital reserve	(853,440)	-	(853,440)	(853,440)	-
Budgeted withdrawal from maintenance reserve	(222,180)	-	(222,180)	(222,180)	-
Additional fund balance appropriated	-	(466,625)	(466,625)	(466,625)	-
Additional withdrawal from capital reserve	-	(2,000,400)	(2,000,400)	(2,000,400)	-
Increase in maintenance reserve	-	-	-	500,000	(500,000)
Increase in capital reserve:					
Principal	-	-	-	5,000,000	(5,000,000)
Interest	7,500	-	7,500	233,824	(226,324)
	$ (4,337,669)	$ (3,747,399)	$ (8,085,068)	$ 4,092,024	$ (12,177,092)
Recapitulation of Balances:					
Restricted Fund Balance:					
Capital reserve				$ 7,226,626	
Maintenance reserve				1,415,444	
Unemployment compensation				424,207	
Excess surplus - prior year - designated for subsequent year's expenditures				4,626,405	
Excess surplus - current year				1,535,147	
Committed Fund Balance:					
Year-end encumbrances				3,813,033	
Assigned Fund Balance:					
Year-end encumbrances				414,124	
Unassigned Fund Balance				4,399,791	
				23,854,777	
Reconciliation to Governmental Funds Statements (GAAP):					
Last state aid payment not recognized on GAAP basis				(3,447,480)	
Fund Balance per Governmental Funds (GAAP)				$ 20,407,297	

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

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
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
REVENUES:					
Federal sources	$ 1,111,764	2,391,253	$ 3,503,017	$ 2,335,498	$ 1,167,519
State sources	-	-	-	321,539	(321,539)
Local sources	218,000	(216,000)	2,000	562,308	(560,308)
TOTAL REVENUES	1,329,764	2,175,253	3,505,017	3,219,345	285,672
EXPENDITURES:					
Instruction:					
Personal services - salaries	512,783	375,159	887,942	729,236	158,706
Other purchased services	115,432	37,102	152,534	247,339	(94,805)
General supplies	107,116	344,666	451,782	343,227	108,555
Other objects	60,000	-	60,000	204,996	(144,996)
Total Instruction	795,331	756,927	1,552,258	1,524,798	27,460
Support Services:					
Personal services - salaries	282,509	290,239	572,748	465,107	107,641
Personal services - employee benefits	51,976	(51,976)	-	-	-
Purchased professional - educational services	138,602	524,955	663,557	626,366	37,191
Purchased property services	-	6,154	6,154	6,154	-
Other purchased services	60,146	137,645	197,791	63,889	133,902
Supplies and materials	1,200	131,664	132,864	116,750	16,114
Total Support Services	534,433	1,038,681	1,573,114	1,278,266	294,848
Facilities Acquisition and Construction Services:					
Building	-	377,645	377,645	359,026	18,619
Non-instructional equipment	-	2,000	2,000	2,000	-
Total Equipment	-	379,645	379,645	361,026	18,619
TOTAL EXPENDITURES	1,329,764	2,175,253	3,505,017	3,164,090	340,927
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	55,255	(55,255)
FUND BALANCE, July 1	-	-	555,397	555,397	-
FUND BALANCE, June 30	$ -	$ -	$ 555,397	$ 610,652	$ (55,255)

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

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGET-TO-GAAP RECONCILIATION
NOTE TO RSI
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	$139,072,093	$ 3,219,345
Differences - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized:		
Outstanding encumbrances at June 30, 2023	-	314,328
Outstanding encumbrances at June 30, 2024	-	(460,541)
State aid payment recognized for budgetary purposes, not recognized for GAAP statements		
State aid receivable at June 30, 2023	2,662,670	-
State aid receivable at June 30, 2024	(3,447,480)	-
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	$138,287,283	$ 3,073,132
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	$134,524,871	$ 3,164,090
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:		
Outstanding encumbrances at June 30, 2023	-	314,328
Outstanding encumbrances at June 30, 2024	-	(460,541)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	$134,524,871	$ 3,017,877

REQUIRED SUPPLEMENTARY INFORMATION - PART III

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
District's proportion of the net pension liability	0.1362101705%	0.1355951931%	0.1315875501%	0.1300458594%	0.1320112063%	0.1317830612%	0.1339086416%	0.1349503120%	0.1410749606%	0.1544381520%
District's proportionate share of the net pension liability	$ 25,502,269	$ 30,438,404	$ 38,972,458	$ 30,272,597	$ 25,992,349	$ 23,745,308	$ 21,836,998	$ 15,986,888	$ 21,290,154	$ 22,369,400
District's covered employee payroll	$ 8,887,622	$ 9,003,821	$ 9,124,395	$ 9,247,275	$ 9,465,296	$ 9,730,122	$ 9,700,751	$ 11,065,769	$ 12,167,850	$ 13,441,847
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	286.94%	338.06%	427.12%	327.37%	274.61%	244.04%	225.11%	144.47%	174.97%	166.42%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%	62.91%	65.23%

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
District's contractually required contribution	$ 1,122,897	$ 1,165,755	$ 1,175,092	$ 1,217,903	$ 1,318,163	$ 1,286,942	$ 1,464,894	$ 1,580,425	$ 1,779,023	$ 2,064,108
District's contributions in relation to the contractually required contribution	(1,122,897)	(1,165,755)	(1,175,092)	(1,217,903)	(1,318,163)	(1,286,942)	(1,464,894)	(1,580,425)	(1,779,023)	(2,064,108)
Contribution deficiency/(excess)	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-
District's covered employee payroll	$ 8,887,622	$ 9,003,821	$ 9,124,395	$ 9,247,275	$ 9,465,296	$ 9,730,122	$ 9,700,751	$ 11,065,769	$ 12,167,850	$ 13,441,847
Contributions as a percentage of covered employee payroll	12.63%	12.95%	12.88%	13.17%	13.93%	13.23%	15.10%	14.28%	14.62%	15.36%

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND
LAST TEN FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
State's proportion of the net pension liability attributable to the District	0.3049831893%	0.3090236578%	0.3120044643%	0.3102842692%	0.3175712594%	0.3122513440%	0.3126003323%	0.3191471566%	0.3174820305%	0.3308924768%
State's proportionate share of the net pension liability attributable to the District	$ 163,003,589	$ 195,316,148	$ 245,442,577	$ 209,204,843	$ 202,032,014	$ 191,631,597	$ 205,843,557	$ 153,430,598	$ 163,802,999	$ 168,863,264
District's covered employee payroll	$ 31,174,125	$ 32,178,744	$ 32,708,076	$ 33,333,476	$ 34,508,207	$ 35,252,916	$ 37,749,000	$ 39,015,572	$ 41,192,060	$ 43,947,654
State's proportionate share of the net pension liability as a percentage of the District's covered employee payroll	522.88%	606.97%	750.40%	627.61%	585.46%	543.59%	545.30%	393.25%	397.66%	384.24%
District's proportionate share of the net pension liability *	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
District's proportionate share of the net pension liability as a percentage of the District's covered employee payroll *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%	32.29%	34.68%

* The net pension liability for employees of the Teachers' Pension and Annuity Fund is considered 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 pension fund. The District (employer) does not contribute to the fund and the District's proportionate share of the net pension liability is zero.

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF DISTRICT CONTRIBUTIONS
TEACHERS' PENSION AND ANNUITY FUND
LAST TEN FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
State's contractually required contribution	$ 8,771,123	$ 11,925,809	$ 18,441,594	$ 14,492,652	$ 11,777,760	$ 11,302,944	$ 12,800,229	$ 3,610,289	$ 4,408,396	$ 4,148,479
State's contributions in relation to the contractually required contribution	(1,670,695)	(2,498,029)	(3,490,087)	(4,790,196)	(6,269,781)	(6,856,523)	(9,277,222)	(13,069,644)	(13,527,084)	(14,357,946)
Contribution deficiency/(excess)	$ 7,100,428	$ 9,427,780	$ 14,951,507	$ 9,702,456	$ 5,507,979	$ 4,446,421	$ 3,523,007	$ (9,459,355)	$ (9,118,688)	$(10,209,467)
District's covered employee payroll	$ 31,174,125	$ 32,178,744	$ 32,708,076	$ 33,333,476	$ 34,508,207	$ 35,252,916	$ 37,749,000	$ 39,015,572	$ 41,192,060	$ 43,947,654
Contributions as a percentage of covered employee payroll	28.14%	37.06%	56.38%	43.48%	34.13%	32.06%	33.91%	9.25%	10.70%	9.44%

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE STATE OPEB LIABILITY
LAST TEN FISCAL YEARS *
UNAUDITED

	Fiscal Year Ending June 30,						
	2018	2019	2020	2021	2022	2023	2024
Service cost	$ 7,347,823	$ 6,106,145	$ 5,438,156	$ 5,592,190	$ 10,181,001	$ 8,769,340	$ 7,245,615
Interest cost	5,735,411	6,637,891	6,248,138	5,127,026	5,282,189	4,647,567	6,433,559
Changes of benefit terms	-	-	-	-	(216,732)	-	-
Difference between expected and actual experience	-	(13,730,615)	(24,862,642)	38,265,600	(37,718,925)	9,834,044	(1,895,649)
Changes in assumptions	(23,608,197)	(18,144,983)	2,129,432	41,998,520	200,889	(47,045,271)	368,195
Member contributions	154,656	146,128	129,957	121,322	135,040	147,684	164,869
Gross benefit payments	(4,200,053)	(4,228,054)	(4,384,095)	(4,002,721)	(4,160,886)	(4,603,553)	(5,015,064)
Net Change in Total Share of OPEB Liability	(14,570,360)	(23,213,488)	(15,301,054)	87,101,937	(26,297,424)	(28,250,189)	7,301,525
Total OPEB Liability - Beginning	195,903,168	181,332,808	158,119,320	142,818,266	229,920,203	203,622,779	175,372,590
Total OPEB Liability - Ending	$ 181,332,808	$ 158,119,320	$ 142,818,266	$ 229,920,203	$ 203,622,779	$ 175,372,590	$ 182,674,115
District's Proportionate Share of OPEB Liability **	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's Proportionate Share of OPEB Liability **	181,332,808	158,119,320	142,818,266	229,920,203	203,622,779	175,372,590	182,674,115
Total OPEB Liability - Ending	$ 181,332,808	$ 158,119,320	$ 142,818,266	$ 229,920,203	$ 203,622,779	$ 175,372,590	$ 182,674,115
District's Covered Employee Payroll	$ 42,580,751	$ 43,973,503	$ 44,983,038	$ 47,449,751	$ 50,081,341	$ 53,359,910	$ 57,389,501
District's Proportionate Share of the Total OPEB Liability as a Percentage of Covered Payroll	0%	0%	0%	0%	0%	0%	0%

* GASB requires that ten years of information be presented. However, this schedule does not contain ten years of information as GASB No. 75 was implemented during the fiscal year ended June 30, 2018.

** Other Post Employment Benefits (OPEB) for employees of the Teachers' Pension and Annuity Fund 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.

Other Supplementary Information

SPECIAL REVENUE FUND

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Elementary and Secondary Education Act (ESEA)				
	Title I Part A	Title II Part A	Title III	Title III Immigrant	Title IV Part A
REVENUES:					
Federal sources	$ 355,929	$ 21,006	$ 25,160	$ 3,701	$ 13,600
State sources	-	-	-	-	-
Local sources	-	-	-	-	-
TOTAL REVENUES	355,929	21,006	25,160	3,701	13,600
EXPENDITURES:					
Instruction:					
Personal services - salaries	103,608	-	-	-	-
Purchased services	-	-	-	-	13,600
General supplies	111,521	-	23,600	-	-
Other objects	-	-	-	-	-
Total Instruction	215,129	-	23,600	-	13,600
Support Services:					
Personal services - salaries	-	-	-	3,701	-
Purchased professional - educational services	140,800	7,500	-	-	-
Purchased property services	-	-	-	-	-
Other purchased services	-	8,517	1,560	-	-
Supplies and materials	-	4,989	-	-	-
Total Support Services	140,800	21,006	1,560	3,701	-
Facilities Acquisition and Construction Services:					
Building	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
Total Facilities Acquisition and Construction Services	-	-	-	-	-
TOTAL EXPENDITURES	355,929	21,006	25,160	3,701	13,600
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-	-
FUND BALANCE, July 1	-	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -	$ -

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Individuals with Disabilities Education Act		Coronavirus Response and Supplemental Appropriations Act of 2021 (CRRSA) Elementary and Secondary School Emergency Relief Fund (ESSER II		
	Part B Basic	Part B Preschool	ESSER II	Learning Acceleration	Mental Health
REVENUES:					
Federal sources	$ 1,008,461	$ 51,613	$ 37,487	$ 58,709	$ 1,008
State sources	-	-	-	-	-
Local sources	-	-	-	-	-
TOTAL REVENUES	1,008,461	51,613	37,487	58,709	1,008
EXPENDITURES:					
Instruction:					
Personal services - salaries	280,682	-	-	58,709	-
Purchased services	-	-	-	-	-
General supplies	66,578	-	37,487	-	-
Other objects	-	-	-	-	-
Total Instruction	347,260	-	37,487	58,709	-
Support Services:					
Personal services - salaries	297,051	-	-	-	-
Purchased professional - educational services	317,516	28,448	-	-	1,008
Purchased property services	-	-	-	-	-
Other purchased services	30,647	23,165	-	-	-
Supplies and materials	15,987	-	-	-	-
Total Support Services	661,201	51,613	-	-	1,008
Facilities Acquisition and Construction Services:					
Building	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
Total Facilities Acquisition and Construction Services	-	-	-	-	-
TOTAL EXPENDITURES	1,008,461	51,613	37,487	58,709	1,008
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-	-
FUND BALANCE, July 1	-	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -	$ -

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	American Rescue Plan Act of 2021 Elementary and Secondary Schools Emergency Relief Fund (ARP-ESSER)			
	ARP-ESSER Grant Program	Accelerated Learning Coaching and Educator Support Grant	Evidence Based Summer Learning and Enrichment Activities	NJTSS Mental Health Support Staffing Grant
REVENUES:				
Federal sources	$ 139,796	$ 297,841	$ 40,000	$ 45,000
State sources	-	-	-	-
Local sources	-	-	-	-
TOTAL REVENUES	139,796	297,841	40,000	45,000
EXPENDITURES:				
Instruction:				
Personal services - salaries	-	191,692	25,000	-
Purchased services	-	-	-	-
General supplies	6,535	-	-	-
Other objects	-	-	-	-
Total Instruction	6,535	191,692	25,000	-
Support Services:				
Personal services - salaries	-	41,000	15,000	-
Purchased professional - educational services	-	65,149	-	45,000
Purchased property services	-	-	-	-
Other purchased services	-	-	-	-
Supplies and materials	95,774	-	-	-
Total Support Services	95,774	106,149	15,000	45,000
Facilities Acquisition and Construction Services:				
Building	37,487	-	-	-
Non-instructional equipment	-	-	-	-
Total Facilities Acquisition and Construction Services	37,487	-	-	-
TOTAL EXPENDITURES	139,796	297,841	40,000	45,000
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-
FUND BALANCE, July 1	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	SDA Emergent Needs and Capital Maintenance Grant	Additional or Compensatory Special Education and Related Services (ACSERS)	New Jersey Schools Insurance Group Safety Grant	Student Activities Funds	Scholarship Fund	Total
REVENUES:						
Federal sources	$ -	$ 236,187	$ -	$ -	$ -	$ 2,335,498
State sources	321,539	-	-	-	-	321,539
Local sources	-	-	2,000	548,851	11,457	562,308
TOTAL REVENUES	321,539	236,187	2,000	548,851	11,457	3,219,345
EXPENDITURES:						
Instruction:						
Personal services - salaries	-	52,101	-	17,444	-	729,236
Purchased services	-	48,246	-	185,493	-	247,339
General supplies	-	386	-	97,120	-	343,227
Other objects	-	-	-	193,596	11,400	204,996
Total Instruction	-	100,733	-	493,653	11,400	1,524,798
Support Services:						
Personal services - salaries	-	108,355	-	-	-	465,107
Purchased professional - educational services	-	20,945	-	-	-	626,366
Purchased property services	-	6,154	-	-	-	6,154
Other purchased services	-	-	-	-	-	63,889
Supplies and materials	-	-	-	-	-	116,750
Total Support Services	-	135,454	-	-	-	1,278,266
Facilities Acquisition and Construction Services:						
Building	321,539	-	-	-	-	359,026
Non-instructional equipment	-	-	2,000	-	-	2,000
Total Facilities Acquisition and Construction Services	321,539	-	2,000	-	-	361,026
TOTAL EXPENDITURES	321,539	236,187	2,000	493,653	11,400	3,164,090
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	55,198	57	55,255
FUND BALANCE, July 1	-	-	-	555,397	-	555,397
FUND BALANCE, June 30	$ -	$ -	$ -	$ 610,595	$ 57	$ 610,652

CAPITAL PROJECTS FUND

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Year	Project Title	Appropriation	GAAP Expenditures to Date: Prior Years	GAAP Expenditures to Date: Current Year	Unexpended Balance
2024	HVAC System Upgrades at Mount Olive Middle School	$ 2,000,400	$ -	$ 109,035	$ 1,891,365
		$ 2,000,400	$ -	$ 109,035	$ 1,891,365

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

REVENUES AND OTHER FINANCING SOURCES:	
Transfer from capital reserve	$ 2,000,400
EXPENDITURES:	
Architectural/engineering fees	109,035
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	1,891,365
FUND BALANCE, July 1	-
FUND BALANCE, June 30	$ 1,891,365

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES,
PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS
HVAC SYSTEM UPGRADES AT MOUNT OLIVE MIDDLE SCHOOL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024

	Current Period	Total	Revised Authorized Cost
REVENUES AND OTHER FINANCING SOURCES:			
State sources - SDA grant	$ -	$ -	$ 1,333,600
Transfer from capital reserve	2,000,400	2,000,400	2,000,400
TOTAL REVENUES AND OTHER FINANCING SOURCES	2,000,400	2,000,400	3,334,000
EXPENDITURES:			
Architectural/engineering fees	109,035	109,035	266,720
Construction services	-	-	3,067,280
TOTAL EXPENDITURES	109,035	109,035	3,334,000
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	$ 1,891,365	$ 1,891,365	$ -

ADDITIONAL PROJECT INFORMATION:	
NJDOE project number	3450-040-23-R501
NJSDA project number	3450-040-23-G5WV
NJSDA grant number	G5-6997
NJSDA grant amount	$ 1,333,600
Original authorized cost	$ 3,334,000
Additional authorized cost	$ -
Revised authorized cost	$ 3,334,000
Percentage increase over original authorized cost	0.00%
Percentage completion	3.27%
Original target completion date	6/30/2025
Revised target completion date	6/30/2025

PROPRIETARY FUNDS

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
AS OF JUNE 30, 2024

	Business-Type Activities - Enterprise Funds				
	Major Funds			Non-Major Fund	Total
	Food Services	Property Rentals	Total	Summer Programs	Enterprise Funds
ASSETS:					
CURRENT ASSETS:					
Cash and cash equivalents	$ 667,112	$ 50,439	$ 717,551	$ 35,812	$ 753,363
Restricted cash and cash equivalents	-	2,958	2,958	-	2,958
Intergovernmental accounts receivable:					
State	6,638	-	6,638	-	6,638
Federal	100,502	-	100,502	-	100,502
Other accounts receivable	190,397	-	190,397	-	190,397
Inventories	17,574	-	17,574	-	17,574
Total Current Assets	982,223	53,397	1,035,620	35,812	1,071,432
NONCURRENT ASSETS:					
Capital assets	1,121,321	1,700,000	2,821,321	-	2,821,321
Less: accumulated depreciation	455,284	201,808	657,092	-	657,092
Total Noncurrent Assets	666,037	1,498,192	2,164,229	-	2,164,229
TOTAL ASSETS	1,648,260	1,551,589	3,199,849	35,812	3,235,661
LIABILITIES:					
Current liabilities:					
Accounts payable	116,212	3,419	119,631	-	119,631
Unearned revenue	33,948	29,893	63,841	26,654	90,495
Escrow deposits payable	-	2,958	2,958	-	2,958
Accrued interest payable	-	40,380	40,380	-	40,380
Noncurrent liabilities:					
Due within one year	-	116,285	116,285	-	116,285
Due beyond one year	-	316,910	316,910	-	316,910
TOTAL LIABILITIES	150,160	509,845	660,005	26,654	686,659
NET POSITION:					
Invested in capital assets, net of related debt	666,037	1,064,997	1,731,034	-	1,731,034
Unrestricted (deficit)	832,063	(23,253)	808,810	9,158	817,968
TOTAL NET POSITION	$ 1,498,100	$ 1,041,744	$ 2,539,844	$ 9,158	$ 2,549,002

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Business-Type Activities - Enterprise Funds				
	Major Funds			Non-Major Fund	Total
	Food Services	Property Rentals	Total	Summer Programs	Enterprise Funds
OPERATING REVENUES:					
Charges for services:					
Daily sales - reimbursable programs	$ 881,443	$ -	$ 881,443	$ -	$ 881,443
Daily sales - non-reimbursable programs	28,744	-	28,744	-	28,744
Tuition income	-	-	-	44,765	44,765
Rental income	-	395,831	395,831	-	395,831
Total Operating Revenues	910,187	395,831	1,306,018	44,765	1,350,783
OPERATING EXPENSES:					
Salaries	584,393	-	584,393	50,325	634,718
Employee benefits	172,825	-	172,825	3,850	176,675
Management fees	137,600	12,000	149,600	-	149,600
Cleaning, repair and maintenance services	44,977	89,200	134,177	-	134,177
Other purchased services	62,996	-	62,996	1,954	64,950
Cost of sales	542,110	-	542,110	-	542,110
Supplies and materials	103,784	-	103,784	8,366	112,150
Property taxes	-	50,360	50,360	-	50,360
Depreciation	35,698	20,976	56,674	-	56,674
Utilities	-	35,452	35,452	-	35,452
Interest expense	-	40,380	40,380	-	40,380
Other expenses	12,078	-	12,078	6,188	18,266
Total Operating Expenses	1,696,461	248,368	1,944,829	70,683	2,015,512
OPERATING INCOME (LOSS)	(786,274)	147,463	(638,811)	(25,918)	(664,729)
NON-OPERATING REVENUES:					
State sources:					
State school breakfast program	2,769	-	2,769	-	2,769
State school lunch program	32,701	-	32,701	-	32,701
Federal sources:					
School breakfast program	72,125	-	72,125	-	72,125
National school lunch program	452,937	-	452,937	-	452,937
Supply chain assistance	179,963	-	179,963	-	179,963
Food donation program	108,155	-	108,155	-	108,155
Interest income	46,790	-	46,790	1,259	48,049
Miscellaneous income	66,608	-	66,608	-	66,608
Total Non-Operating Revenues	962,048	-	962,048	1,259	963,307
Change in net position	175,774	147,463	323,237	(24,659)	298,578
Total net position - beginning	1,322,326	894,281	2,216,607	33,817	2,250,424
Total net position - ending	$ 1,498,100	$ 1,041,744	$ 2,539,844	$ 9,158	$ 2,549,002

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Business-Type Activities - Enterprise Fund				
	Major Funds			Non-Major Fund	
	Food Services	Property Rentals	Total	Summer Programs	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	$ 907,796	$ 421,824	$ 1,329,620	$ 59,048	$ 1,388,668
Payments for employees and employee benefits	(760,075)	-	(760,075)	(54,175)	(814,250)
Payments to suppliers for goods and services	(788,508)	(213,427)	(1,001,935)	(15,802)	(1,017,737)
Net cash provided by (used for) operating activities	(640,787)	208,397	(432,390)	(10,929)	(443,319)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
State sources	34,346	-	34,346	-	34,346
Federal sources	650,129	-	650,129	-	650,129
Net cash provided by non-capital financing activities	684,475	-	684,475	-	684,475
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital contributions	-	(225,000)	(225,000)	-	(225,000)
Purchase of capital assets	(315,482)	-	(315,482)	-	(315,482)
Net cash used for capital and related financing activities	(315,482)	(225,000)	(540,482)	-	(540,482)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest and dividends	46,790	-	46,790	1,259	48,049
Net increase (decrease) in cash and cash equivalents	(225,004)	(16,603)	(241,607)	(9,670)	(251,277)
Cash and cash equivalents - beginning of year	892,116	67,042	959,158	45,482	1,004,640
Cash and cash equivalents - end of year	$ 667,112	$ 50,439	$ 717,551	$ 35,812	$ 753,363
Reconciliation of operating loss to net cash used in operating activities:					
Operating income (loss)	$ (786,274)	$ 147,463	$ (638,811)	$ (25,918)	$ (664,729)
Adjustments to reconcile operating loss to net cash used in operating activities:					
Depreciation and interest expense	35,698	61,356	97,054	-	97,054
Food donation program	108,155	-	108,155	-	108,155
(Increase) decrease in accounts receivable, net	(2,520)	-	(2,520)	-	(2,520)
(Increase) decrease in prepaid expense	3,133	-	3,133	-	3,133
(Increase) decrease in inventories	8,021	-	8,021	-	8,021
Increase (decrease) in accounts payable, net	(7,129)	(724)	(7,853)	-	(7,853)
Increase (decrease) in deferred revenue	129	302	431	14,989	15,420
Total adjustments	145,487	60,934	206,421	14,989	221,410
Net cash used in operating activities	$ (640,787)	$ 208,397	$ (432,390)	$ (10,929)	$ (443,319)

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
AS OF JUNE 30, 2024

	Major Fund
	Self Insurance Fund
ASSETS:	
CURRENT ASSETS:	
Cash and cash equivalents	$ 2,063,871
Accounts receivable - other	297,968
TOTAL ASSETS	2,361,839
LIABILITIES:	
Current liabilities:	
Accounts payable	279,768
Accrued liability for insurance claims	1,873,296
TOTAL LIABILITIES	2,153,064
NET POSITION:	
Unrestricted	208,775
TOTAL NET POSITION	$ 208,775

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Major Fund
	Self Insurance Fund
OPERATING REVENUES:	
Member contributions	$ 20,800,049
Total Operating Revenues	20,800,049
OPERATING EXPENSES:	
Insurance claims	17,347,603
Excess liability insurance premiums	2,467,517
Administrative fees	626,546
State and federal surcharges	186,919
Total Operating Expenses	20,628,585
OPERATING INCOME (LOSS)	171,464
NON-OPERATING REVENUES:	
Interest income	76,951
Total Non-Operating Revenues	76,951
Change in net position	248,415
Total net position - beginning	(39,640)
Total net position - ending	$ 208,775

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Major Fund Self Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from member contributions	$ 20,800,049
Payments for insurance claims, net	(16,771,557)
Payments for other goods and services	(3,524,211)
Net cash used in operating activities	504,281
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest and dividends	76,951
Net increase (decrease) in cash and cash equivalents	581,232
Cash and cash equivalents - beginning of year	1,482,639
Cash and cash equivalents - end of year	$ 2,063,871
Reconciliation of operating loss to net cash used in operating activities:	
Operating income (loss)	$ 171,464
Adjustments to reconcile operating loss to net cash used in operating activities:	
(Increase) decrease in accounts receivable, net	(149,835)
Increase (decrease) in accounts payable, net	(243,230)
Increase (decrease) in accrued liability	725,882
Total adjustments	332,817
Net cash used in operating activities	$ 504,281

LONG-TERM DEBT

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
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
Addition/Renovations to Mt. Olive High School (Refunding Bonds)	04/20/16	$ 7,540,000	7/15/2025	$ 440,000	5.00%	$ 7,430,000	$ -	$ 7,430,000
			7/15/2026	1,640,000	5.00%			
			7/15/2027	1,710,000	5.00%			
			7/15/2028	1,785,000	4.00%			
			7/15/2029	1,855,000	5.00%			
Addition/Renovations to Mt. Olive High School (Refunding Bonds)	04/20/16	8,095,000	7/15/2024	1,515,000	5.00%	3,925,000	1,455,000	2,470,000
			7/15/2025	955,000	5.00%			
						$ 11,355,000	$ 1,455,000	$ 9,900,000

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER FINANCED PURCHASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Purpose	Date of Lease	Term of Lease	Amount of Original Lease Principal	Amount of Original Lease Interest	Interest Rate	Balance July 1, 2023	Issued	Retired	Balance June 30, 2024
(6) 54-Passenger School Buses and (1) 19-Passenger Wheelchair Bus	05/15/19	5 Years	$ 698,127	$ 37,933	2.479%	$ 143,746	$ -	$ 143,746	$ -
(11) 54-Passenger School Buses and (2) 24-Passenger School Buses	07/16/20	5 Years	1,299,354	35,230	1.119%	525,005	-	261,042	263,963
(5) 54-Passenger School Buses, (4) 39-Passenger School Buses and (1) 24-Passenger School Buses	07/14/21	5 Years	1,029,293	20,815	1.011%	617,534	-	203,777	413,757
Artificial Turf Field and Electronic Scoreboard	10/15/21	5 Years	1,053,158	33,502	1.098%	846,088	-	208,086	638,002
(1) 32-Passenger School Bus, (2) 7-9 Passenger School Vans and Wireless Infrastructure Project	08/15/22	5 Years	802,668	47,919	2.910%	443,782	-	-	443,782
(2) 54-Passenger School Buses, (2) 39-Passenger School Buses and (1) 32-Passenger School Buses	07/01/23	5 Years	898,116	105,504	3.990%	-	898,116	142,358	755,758
						$ 2,576,155	$ 898,116	$ 959,009	$ 2,515,262

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER LEASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Purpose	Date	Term	Principal	Interest	Interest Rate	Balance July 1, 2023	Issued	Retired	Balance June 30, 2024
Chromebooks	06/22/20	4 Years	$ 403,339	$ 17,908	2.98%	$ 102,269	$ -	$ 102,269	$ -
Chromebooks	05/19/21	3 Years	225,007	10,487	2.98%	78,378	-	78,378	-
Chromebooks	10/11/21	3 Years	100,560	4,687	2.98%	34,523	-	34,523	-
Postage Machines/Meters	08/30/21	5 Years	40,475	3,432	3.25%	27,049	-	8,021	19,028
Copiers	12/18/18	5 Years	901,839	104,721	4.41%	132,016	-	132,016	-
Printer	04/13/21	5 Years	10,000	1,580	5.93%	6,027	-	2,013	4,014
Chromebooks	07/01/22	3 Years	1,214,114	66,698	3.50%	1,000,420	-	493,008	507,412
Copiers	01/09/24	5 Years	647,086	103,152	5.98%	-	647,086	27,977	619,109
						$ 1,380,682	$ 647,086	$ 878,205	$ 1,149,563

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources:					
Local tax levy	$ 1,961,250	$ -	$ 1,961,250	$ 1,961,250	$ -
TOTAL REVENUES	1,961,250	-	1,961,250	1,961,250	-
EXPENDITURES:					
Regular debt service:					
Interest on serial bonds	506,250	-	506,250	506,250	-
Redemption of principal - serial bonds	1,455,000	-	1,455,000	1,455,000	-
TOTAL EXPENDITURES	1,961,250	-	1,961,250	1,961,250	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-	-
FUND BALANCE, July 1	-	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -	$ -

STATISTICAL SECTION

STATISTICAL SECTION (UNAUDITED)

Introduction to the Statistical Section

Financial Trends

J-1 Net Assets/Position by Component
J-2 Changes in Net Assets/Position
J-3 Fund Balances - Governmental Funds
J-4 Changes in Fund Balances - Governmental Funds
J-5 General Fund Other Local Revenue by Source

Revenue Capacity

J-6 Assessed Value and Estimated Actual Value of Taxable Property
J-7 Direct and Overlapping Property Tax Rates
J-8 Principal Property Taxpayers
J-9 Property Tax Levies and Collections

Debt Capacity

J-10 Ratios of Outstanding Debt by Type
J-11 Ratios of General Bonded Debt Outstanding
J-12 Direct and Overlapping Governmental Activities Debt
J-13 Legal Debt Margin Information

Demographic and Economic Information

J-14 Demographic and Economic Statistics
J-15 Principal Employers

Operating Information

J-16 Full-time Equivalent District Employees by Function/Program
J-17 Operating Statistics
J-18 School Building Information*
J-19 Schedule of Allowable Maintenance Expenditures by School Facility
J-20 Insurance Schedule

STATISTICAL SECTION (UNAUDITED) - INTRODUCTION

J SERIES

Contents **Page**

Financial Trends

These schedules contain trend information to help the reader understand how the district's financial performance and well-being have changes over time. **J-1 to J-5**

Revenue Capacity

These schedules contain information to help the reader assess the district's most significant local revenue sources, the property tax. **J-6 to J-9**

Debt Capacity

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. **J-10 to J-13**

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place. **J-14 to J-15**

Operating Information

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. **J-16 to J-20**

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports (ACFR) for the relevant year.

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)
UNAUDITED

	Fiscal Year Ended June 30,									
	2024	2023	*(Restated)* 2022	2021	*(Restated)* 2020	*(Restated)* 2019	2018	2017	2016	2015
Governmental activities:										
Invested in capital assets, net of related debt	$ 60,148,465	$ 60,648,293	$ 57,626,141	$ 54,328,501	$ 52,919,138	$ 49,850,892	$ 43,574,301	$ 37,499,410	$ 32,147,230	$ 27,314,078
Restricted	21,957,003	11,557,437	6,351,535	7,032,821	4,196,083	2,159,376	5,512,261	9,196,464	10,301,504	9,865,271
Unrestricted (Deficit)	(21,923,354)	(18,608,263)	(18,362,930)	(22,654,782)	(24,972,079)	(25,503,870)	(26,399,461)	(27,795,826)	(26,704,489)	(24,606,865)
Total governmental activities net position	$ 60,182,114	$ 53,597,467	$ 45,614,746	$ 38,706,540	$ 32,143,142	$ 26,506,398	$ 22,687,101	$ 18,900,048	$ 15,744,245	$ 12,572,484
Business-type activities:										
Invested in capital assets, net of related debt	$ 1,731,034	$ 1,270,860	$ 944,921	$ 833,869	$ 701,861	$ 582,151	$ 289,566	$ 143,288	$ (6,107)	$ 23,029
Unrestricted	817,968	979,564	1,157,523	167,120	239,262	497,256	493,623	429,144	390,244	164,949
Total business-type activities net position	$ 2,549,002	$ 2,250,424	$ 2,102,444	$ 1,000,989	$ 941,123	$ 1,079,407	$ 783,189	$ 572,432	$ 384,137	$ 187,978
District-wide:										
Invested in capital assets, net of related debt	$ 61,879,499	$ 61,919,153	$ 58,571,062	$ 55,162,370	$ 53,620,999	$ 50,433,043	$ 43,863,867	$ 37,642,698	$ 32,141,123	$ 27,337,107
Restricted	21,957,003	11,557,437	6,351,535	7,032,821	4,196,083	2,159,376	5,512,261	9,196,464	10,301,504	9,865,271
Unrestricted (Deficit)	(21,105,386)	(17,628,699)	(17,205,407)	(22,487,662)	(24,732,817)	(25,006,614)	(25,905,838)	(27,366,682)	(26,314,245)	(24,441,916)
Total district net position	$ 62,731,116	$ 55,847,891	$ 47,717,190	$ 39,707,529	$ 33,084,265	$ 27,585,805	$ 23,470,290	$ 19,472,480	$ 16,128,382	$ 12,760,462

Source: District records

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
UNAUDITED

	Fiscal Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental activities:										
Instruction:										
Regular programs	$ 42,435,733	$ 52,044,773	$ 43,786,259	$ 47,360,469	$ 40,363,686	$ 41,862,042	$ 44,217,503	$ 44,124,968	$ 39,955,470	$ 34,496,285
Special education programs	16,420,018	17,983,799	12,923,185	13,335,784	12,316,453	12,331,915	12,801,445	12,790,046	11,266,201	9,951,711
Other instructional programs	3,099,015	3,479,310	2,015,891	2,173,600	1,942,689	2,158,086	2,319,502	2,479,822	2,214,619	2,250,135
School sponsored programs	3,337,901	3,362,918	3,357,816	2,773,025	2,731,722	2,643,222	2,584,821	1,842,419	1,625,029	1,537,598
Community services programs	-	-	-	-	-	-	-	-	34,540	37,655
Support Services:										
Tuition	2,540,645	2,264,323	2,452,549	2,516,924	2,864,114	2,538,835	2,366,732	2,525,984	2,435,596	2,756,260
Student & instruction related services	21,127,510	21,663,876	18,231,425	17,928,300	15,534,687	15,812,693	16,156,474	15,462,791	13,779,605	13,018,212
School administrative services	5,709,066	7,810,318	6,609,381	7,281,227	5,746,044	6,309,349	6,565,270	6,604,221	5,866,902	4,982,172
Other administrative services	6,570,861	5,405,827	4,652,281	4,863,527	4,566,864	4,130,845	4,316,030	4,294,786	3,742,696	3,629,252
Plant operations and maintenance	20,671,244	17,491,311	17,069,587	16,569,719	15,577,275	16,646,590	17,006,640	14,845,383	13,818,421	12,084,724
Pupil transportation	8,575,177	6,732,627	6,422,097	6,083,641	6,139,641	6,609,150	6,813,857	6,386,281	5,616,420	5,188,897
Charter schools	121,082	177,722	124,771	76,510	100,788	136,468	91,473	95,706	77,188	98,784
Interest and other debt related charges	530,964	556,305	613,719	754,867	910,091	1,004,189	1,101,186	1,200,544	1,395,096	1,714,681
Unallocated depreciation	-	-	-	-	-	51,644	54,932	52,672	55,632	56,360
Total governmental activities expenses	131,139,217	138,973,109	118,258,961	121,717,593	108,794,054	112,235,028	116,395,865	112,705,623	101,883,415	91,802,726
Business-type activities:										
Food services	1,696,461	1,681,996	2,091,687	1,073,019	1,082,555	1,056,425	1,058,506	988,099	987,989	1,027,741
Summer programs	70,683	39,550	-	394	142,165	169,715	169,991	145,409	147,656	129,906
Property rentals	248,368	254,473	294,825	234,729	373,854	222,219	238,458	244,638	223,046	-
Total business-type activities expenses	2,015,512	1,976,019	2,386,512	1,308,142	1,598,574	1,448,359	1,466,955	1,378,146	1,358,691	1,157,647
Total district expenses	$ 133,154,729	$ 140,949,128	$ 120,645,473	$ 123,025,735	$ 110,392,628	$ 113,683,387	$ 117,862,820	$114,083,769	$103,242,106	$ 92,960,373

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
UNAUDITED

	Fiscal Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Program Revenues										
Governmental activities:										
Charges for services:										
Regular programs	$ 1,607,226	$ 1,471,207	$ 1,374,878	$ 1,330,044	$ 1,408,360	$ 1,237,545	$ 1,424,544	$ 107,649	$ 4,100	$ -
Special education programs	918,600	740,090	666,212	797,988	818,041	801,226	557,530	478,299	375,088	234,015
Other instructional programs	87,472	90,280	50,282	51,048	54,817	50,989	52,352	9,000	7,600	11,700
School sponsored programs	70,379	618,910	518,723	274,026	356,437	347,111	405,793	-	-	-
Student & instruction related services	1,118,543	491,009	505,145	470,067	463,572	391,082	387,884			
School administrative services	194,823	195,628	200,841	205,454	188,753	171,823	169,964			
Other administrative services	114,642	97,437	91,704	101,983	102,027	81,543	82,991			
Plant operations and maintenance	765,263	772,461	621,262	446,021	527,313	603,763	567,500	118,204	124,822	124,822
Pupil transportation	169,365	157,181	153,315	146,422	167,158	168,485	168,288	27,238	6,227	7,180
Operating grants and contributions	24,832,699	42,697,285	28,417,988	36,569,948	25,010,952	29,046,409	34,536,558	34,035,893	26,314,500	20,954,270
Capital grants and contributions	-	-	-	-	-	-	-	-	90,547	1,356,982
Total governmental activities program revenues	29,879,012	47,331,488	32,600,350	40,393,001	29,097,430	32,899,976	38,353,404	34,776,283	26,922,884	22,688,969
Business-type activities:										
Charges for services:										
Food service	910,187	827,361	21,748	10,813	595,976	771,618	786,157	729,382	703,531	693,762
Summer programs	44,765	27,525	-	-	110,711	230,897	173,910	129,236	144,040	133,103
Property rentals	395,831	384,890	411,358	355,309	362,216	373,685	367,966	374,478	346,462	-
Operating grants and contributions	848,650	842,867	3,052,915	1,030,865	372,980	335,237	342,541	331,009	359,641	380,496
Total business-type activities program revenues	2,199,433	2,082,643	3,486,021	1,396,987	1,441,883	1,711,437	1,670,574	1,564,105	1,553,674	1,207,361
Total district program revenues	$ 32,078,445	$ 49,414,131	$ 36,086,371	$ 41,789,988	$ 30,539,313	$ 34,611,413	$ 40,023,978	$ 36,340,388	$ 28,476,558	$ 23,896,330
Net (Expense)/Revenue										
Governmental activities	$ (101,260,205)	$ (91,641,621)	$ (85,658,611)	$ (81,324,592)	$ (79,696,624)	$ (79,335,052)	$ (78,042,461)	$ (77,929,340)	$ (74,960,531)	$ (69,113,757)
Business-type activities	183,921	106,624	1,099,509	88,845	(156,691)	263,078	203,619	185,959	194,983	49,714
Total district-wide net (expense)/revenue	$ (101,076,284)	$ (91,534,997)	$ (84,559,102)	$ (81,235,747)	$ (79,853,315)	$ (79,071,974)	$ (77,838,842)	$ (77,743,381)	$ (74,765,548)	$ (69,064,043)

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
UNAUDITED

	Fiscal Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	$ 76,531,231	$ 72,245,153	$ 71,382,059	$ 69,356,619	$ 67,912,108	$ 66,580,498	$ 65,274,998	$ 63,322,510	$ 62,080,892	$ 60,863,620
Taxes levied for debt service	1,961,250	3,995,714	3,993,145	4,203,309	4,167,548	4,244,903	4,234,063	4,234,072	4,285,754	4,587,826
Unrestricted grants and contributions	27,700,489	22,218,186	16,961,068	13,350,541	12,764,831	11,852,906	11,893,389	11,648,609	11,680,396	11,672,926
Extraordinary items	(27,385)	(48,931)	(23,136)	(37,361)	(5,454)	(168)	37,239	1,514,154	(66,165)	(1,278,015)
Investment earnings	1,339,959	806,206	92,399	70,394	276,600	363,145	257,534	92,985	70,942	43,546
Miscellaneous income	339,307	408,014	161,282	92,849	226,735	126,065	133,391	275,229	80,774	33,800
Transfers	-	-	-	31,717	(9,000)	(13,000)	(1,100)	(2,416)	(301)	-
Total governmental activities	107,844,851	99,624,342	92,566,817	87,068,068	85,333,368	83,154,349	81,829,514	81,085,143	78,132,292	75,923,703
Business-type activities:										
Investment earnings	48,049	41,356	1,946	581	9,407	10,991	6,038	1,903	875	486
Miscellaneous income	66,608	-	-	2,157	-	9,149	-	433	-	384
Extraordinary items	-	-	-	-	-	-	-	-	-	(5,917)
Transfers	-	-	-	(31,717)	9,000	13,000	1,100	-	301	-
Total business-type activities	114,657	41,356	1,946	(28,979)	18,407	33,140	7,138	2,336	1,176	(5,047)
Total district-wide	$ 107,959,508	$ 99,665,698	$ 92,568,763	$ 87,039,089	$ 85,351,775	$ 83,187,489	$ 81,836,652	$ 81,087,479	$ 78,133,468	$ 75,918,656
Change in Net Position										
Governmental activities	$ 6,584,646	$ 7,982,721	$ 6,908,206	$ 5,743,476	$ 5,636,744	$ 3,819,297	$ 3,787,053	$ 3,155,803	$ 3,171,761	$ 6,809,946
Business-type activities	298,578	147,980	1,101,455	59,866	(138,284)	296,218	210,757	188,295	196,159	44,667
Total district	$ 6,883,224	$ 8,130,701	$ 8,009,661	$ 5,803,342	$ 5,498,460	$ 4,115,515	$ 3,997,810	$ 3,344,098	$ 3,367,920	$ 6,854,613

Source: District records

Exhibit J-3

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
UNAUDITED

	Fiscal Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Restricted	$ 15,227,829	$ 11,002,040	$ 5,772,454	$ 6,072,655	$ 4,195,595	$ 2,159,132	$ 5,505,766	$ 9,189,969	$ 9,696,004	$ 9,429,497
Committed	3,813,033	613,291	847,892	789,157	1,045,354	2,119,074	1,858,255	849,781	95,229	555,996
Assigned	414,124	3,936,632	4,040,571	2,664,480	3,692,789	3,305,697	2,805,828	2,260,692	1,559,697	3,354,681
Unassigned	952,311	1,548,120	3,891,061	3,901,659	1,455,123	1,449,719	1,687,670	1,363,844	1,306,648	1,732,824
Total general fund	$ 20,407,297	$ 17,100,083	$ 14,551,978	$ 13,427,951	$ 10,388,861	$ 9,033,622	$ 11,857,519	$ 13,664,286	$ 12,657,578	$ 15,072,998
All Other Governmental Funds										
Restricted for:										
Capital projects	$ 1,891,365	$ -	$ 64,139	$ 500,000	$ -	$ -	$ -	$ -	$ 600,912	$ 142,439
Debt service	-	-	223	467	488	244	6,495	6,495	4,588	149,121
Student activities	610,595	555,397	514,719	459,699	-	-	-	-	-	-
Scholarships	57	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	4,588	149,121	144,214
Total all other governmental funds	$ 2,502,017	$ 555,397	$ 579,081	$ 960,166	$ 488	$ 244	$ 6,495	$ 11,083	$ 754,621	$ 435,774

Source: District records

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
UNAUDITED

	Fiscal Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Tax levy	$ 78,492,481	$ 76,240,867	$ 75,375,204	$ 73,559,928	$ 72,079,656	$ 70,825,401	$ 69,509,061	$ 67,556,582	$ 66,366,646	$ 65,451,446
Tuition charges	762,493	568,896	447,147	520,338	886,601	903,878	837,046	585,948	375,088	234,015
Interest earnings	1,296,608	754,904	84,928	65,001	263,449	345,946	244,681	92,985	70,942	43,546
Transportation fees	-	1,764	312	-	7,966	21,466	21,146	27,238	6,227	7,180
Miscellaneous	1,359,478	1,478,010	956,877	476,746	489,107	493,342	478,291	1,062,433	212,311	235,322
State sources	58,375,071	50,243,231	43,654,456	36,347,007	31,424,463	29,943,014	27,920,961	25,782,199	24,689,601	25,392,851
Federal sources	3,035,534	3,921,994	3,010,326	2,158,465	1,289,874	1,417,197	1,416,714	1,460,709	1,465,683	1,425,899
Total revenue	143,321,665	133,209,666	123,529,250	113,127,485	106,441,116	103,950,244	100,427,900	96,568,094	93,186,498	92,790,259
Expenditures										
Instruction:										
Regular Instruction	28,892,625	26,926,449	27,200,177	25,763,393	23,952,073	23,430,638	22,856,800	22,611,055	23,014,678	21,663,620
Special education instruction	10,717,139	9,552,878	7,969,292	7,288,719	7,453,692	7,045,785	6,787,654	6,696,905	6,594,041	6,287,558
Other instructional programs	2,097,371	1,667,087	1,201,118	1,187,796	1,140,136	1,223,402	1,216,888	1,263,566	1,278,794	1,404,332
School sponsored programs	2,565,782	3,135,073	3,022,814	2,307,964	2,387,193	2,273,848	1,694,433	1,258,420	1,179,989	1,168,238
Community services programs	-	-	-	-	-	-	-	-	34,540	37,655
Support Services:										
Tuition	2,540,645	2,264,323	2,452,549	2,516,924	2,864,114	2,538,835	2,366,732	2,525,984	2,435,596	2,756,260
Student & inst. related services	14,511,433	13,104,926	12,061,534	10,469,624	9,796,819	9,504,294	8,945,270	8,561,308	8,319,561	8,484,087
School administrative services	4,103,876	4,066,901	4,088,205	3,945,711	3,479,480	3,562,762	3,456,160	3,420,218	3,394,550	3,156,541
Other administrative services	4,504,412	4,067,471	3,585,326	3,474,674	3,375,685	2,973,865	3,080,416	3,098,526	2,831,023	2,872,144
Plant operations and maintenance	11,987,309	10,696,257	10,215,451	9,248,216	8,982,085	9,975,741	10,146,895	8,561,682	7,607,741	7,042,310
Pupil transportation	6,379,797	5,440,360	5,150,688	4,540,368	4,722,803	4,993,707	4,953,581	4,789,921	4,501,053	4,104,999
Employee benefits	44,705,902	40,969,896	37,187,271	32,260,221	28,119,339	27,588,784	25,038,784	23,487,854	21,638,981	19,726,960
Charter Schools	121,082	177,722	124,771	76,510	100,788	136,468	91,473	95,706	77,188	98,784
Capital outlay	4,524,410	5,805,848	6,094,163	3,501,127	4,016,602	7,449,565	9,248,199	5,495,453	8,395,312	8,271,043
Debt service:										
Principal	1,455,000	3,835,000	3,660,000	3,720,000	3,540,000	3,485,000	3,345,000	3,575,000	3,260,000	3,220,000
Interest and other charges	506,250	684,950	855,400	1,003,985	1,145,824	1,282,825	1,409,870	1,326,910	1,632,677	1,663,068
Total expenditures	139,613,033	132,395,141	124,868,759	111,305,232	105,076,633	107,465,519	104,638,155	96,768,508	96,195,724	91,957,599
Excess (Deficiency) of revenues over (under) expenditures	3,708,632	814,525	(1,339,509)	1,822,253	1,364,483	(3,515,275)	(4,210,255)	(200,414)	(3,009,226)	832,660

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
UNAUDITED

	Fiscal Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Other Financing sources (uses)										
Refunding bonds	-	-	-	-	-	-	-	-	15,635,000	16,740,000
Original issue premium	-	-	-	-	-	-	-	-	2,844,176	2,097,739
Payments to escrow agent	-	-	-	-	-	-	-	-	(18,356,547)	(18,676,850)
Costs of issuance	-	-	-	-	-	-	-	-	(119,675)	(157,095)
Leases and financed purchases	1,545,202	1,709,896	2,082,451	1,299,354	-	698,127	2,400,000	466,000	910,000	552,000
Transfers in	2,000,400	11,241	-	531,717	1,072,984	2,911,637	2,909,500	3,533,275	3,050,288	2,190,388
Transfers out	(2,000,400)	(11,241)	-	(500,000)	(1,081,984)	(2,924,637)	(2,910,600)	(3,533,275)	(3,050,589)	(2,190,388)
Cancellation of prior year receivable	-	-	-	-	-	-	-	(2,416)	-	-
Total other financing sources (uses)	1,545,202	1,709,896	2,082,451	1,331,071	(9,000)	685,127	2,398,900	463,584	912,653	555,794
Net change in fund balances	$ 5,253,834	$ 2,524,421	$ 742,942	$ 3,153,324	$ 1,355,483	$ (2,830,148)	$ (1,811,355)	$ 263,170	$ (2,096,573)	$ 1,388,454
Debt service as a percentage of noncapital expenditures	1.45%	3.57%	3.80%	4.38%	4.64%	4.77%	4.98%	5.37%	5.57%	5.83%

Source: District records

Note: Noncapital expenditures are total expenditures less capital outlay.
Other administrative services includes general administration, central services, administrative information technology and business and other support services.

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
UNAUDITED

Fiscal Year Ended June 30,	Tuition [a]	Interest	Transportation Fees	Parking Permit Fees	Use of Facilities [b]	Prior Year Refunds	Sale or Lease of Assets	Sunset Academy Fees	Legal Settlement/ Restitution	Before and After Care Program	Other	Annual Totals
2015	$ 234,015	$ 43,546	$ 7,180	$ 25,925	$ 98,897	$ 10,154	$ 11,827	$ 11,700	$ 1,237	$ -	$ 9,354	$ 453,835
2016	375,088	70,942	6,227	28,510	108,350	24,785	28,073	7,600	169	-	8,841	658,585
2017	585,948	92,985	27,238	28,180	90,024	89,814	677,679	9,200	141,654	-	15,251	1,757,973
2018	837,046	244,681	21,146	29,245	301,655	16,524	33,561	14,000	-	74,903	8,403	1,581,164
2019	903,878	345,946	21,466	32,337	332,579	18,502	1,080	-	43	85,431	21,009	1,762,271
2020	886,601	263,449	7,966	19,934	242,438	163,052	4,995	-	-	53,395	5,293	1,647,123
2021	520,338	66,446	-	750	183,673	24,337	25,956	-	-	8,153	34,403	864,056
2022	447,147	87,080	312	31,937	326,419	47,386	59,829	-	-	46,570	7,497	1,054,177
2023	568,896	754,904	1,764	31,018	481,616	96,407	215,502	-	-	92,329	3,776	2,246,212
2024	762,493	1,296,608	-	30,862	462,601	3,874	107,151	-	-	118,827	75,855	2,858,271

Source: District records

[a] Includes tuition from other school districts, preschool students, international students, and individuals.

[b] Includes rental of school facilities, fields, and the Marauder Air Dome.

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended December 31,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities [a]	Net Valuation Taxable	Tax Exempt Property	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate [b]
2014	$ 70,029,700	$ 2,020,455,200	$ 12,935,000	$ 1,214,500	$ 384,049,900	$ 257,273,800	$ 247,250,000	$ 2,993,208,100	$ 4,900,281	$ 2,998,108,381	$ 231,862,100	$ 3,098,250,465	$ 2.16
2015	75,181,800	2,052,952,100	12,935,000	1,084,100	371,303,400	260,266,400	247,250,000	3,020,972,800	-	3,020,972,800	232,890,400	2,963,850,508	2.18
2016	68,774,000	2,087,008,500	11,825,400	1,078,300	380,768,400	259,891,200	247,250,000	3,056,595,800	-	3,056,595,800	235,276,100	3,132,027,975	2.19
2017	63,309,600	2,122,926,200	11,705,000	1,077,200	380,352,200	250,753,600	296,350,000	3,126,473,800	-	3,126,473,800	235,183,000	3,180,572,002	2.19
2018	58,773,300	2,152,365,600	11,306,600	1,104,700	377,348,000	257,201,900	296,350,000	3,154,450,100	-	3,154,450,100	238,162,100	3,276,182,208	2.24
2019	57,525,900	2,176,916,400	11,813,400	1,076,900	372,301,700	261,680,100	296,350,000	3,177,664,400	-	3,177,664,400	243,293,000	3,367,664,222	2.27
2020	50,469,200	2,212,856,900	11,611,900	944,200	370,965,300	286,538,100	296,350,000	3,229,735,600	-	3,229,735,600	245,262,400	3,453,153,580	2.28
2021	45,876,200	2,250,732,100	11,199,100	922,500	364,896,900	284,380,900	297,186,300	3,255,194,000	-	3,255,194,000	247,522,100	3,552,022,691	2.32
2022	43,679,700	2,286,141,300	11,227,900	991,300	361,822,400	284,452,800	297,186,300	3,285,501,700	-	3,285,501,700	248,163,000	3,678,455,163	2.32
2023	40,138,400	2,325,365,300	11,227,900	991,200	379,950,600	284,248,500	300,186,300	3,342,108,200	-	3,342,108,200	251,606,600	4,061,474,794	2.22

Source: 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.

[a] Taxable Value of Machinery Implements Equipment of Telephone Messenger System

[b] Tax rates are per $100

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(rate per $100 of assessed value)
UNAUDITED

	Mount Olive Township School District Direct Rate			Overlapping Rates		
Fiscal Year Ended December 31,	Basic Rate [a]	General Obligation Debt Service [b]	(From J-6) Total Direct School Tax Rate	Mount Olive Township	Morris County	Total Direct and Overlapping Tax Rate
2014	2.01	0.15	2.16	0.66	0.27	3.09
2015	2.03	0.15	2.18	0.66	0.25	3.09
2016	2.05	0.14	2.19	0.66	0.26	3.11
2017	2.06	0.14	2.19	0.66	0.27	3.12
2018	2.11	0.13	2.24	0.66	0.27	3.17
2019	2.14	0.13	2.27	0.66	0.28	3.21
2020	2.15	0.13	2.28	0.66	0.28	3.22
2021	2.20	0.12	2.32	0.66	0.28	3.26
2022	2.20	0.12	2.32	0.66	0.29	3.27
2023	2.16	0.06	2.22	0.66	0.31	3.19

Source: Municipal Tax Collector, Certificate and Report of School Taxes (Form A4F)

Note: Tax rates are per $100

[a] The district's basic tax rate is calculated from Form A4F, which is submitted with the budget, and the net valuation taxable.

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

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND TEN YEARS AGO
UNAUDITED

	2024 Top Ten Taxpayers			2014 Top Ten Taxpayers		
Taxpayer	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Oakwood Village Real Estate LLC	$ 121,220,500	1	3.63%	$ 99,500,000	1	3.32%
SDK Village Green LLC	109,100,000	2	3.26%	88,700,000	2	2.96%
SM Logistics Mount Olive LLC	54,450,000	3	1.63%			
Pearland RJR LLC	48,200,000	4	1.44%			
Giraffe Properties, LLC (Toys R Us Inc.)				49,500,000	3	1.65%
Big Box Property Owner East LLC	47,635,000	5	1.43%			
Eagle Rock Village Inc.	35,991,700	6	1.08%	32,041,700	4	1.07%
SCI ITC South Fund, LLC				31,600,000	5	1.05%
Siemens Healthcare Diagnostics Inc.	29,910,900	7	0.89%			
ATC Realty Sixteen Inc.				25,000,000	6	0.83%
Fratelli Beretta USA Inc.	24,774,500	8	0.74%			
SCI ITC South Fund, LLC				20,458,600	7	0.68%
Kings Village LLC	23,000,000	9	0.69%	20,000,000	8	0.67%
350 Clark Drive LLC				20,000,000	9	0.67%
CRG 1725 LLC	20,000,000	10	0.60%			
National Shopping Center Associates, LLC				18,739,100	10	0.63%
Total	$ 514,282,600		15.39%	$ 405,539,400		13.53%

Source: Municipal Tax Assessor

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended December 31,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy[a]		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	$ 64,857,316	$ 64,857,316	100.00%	-
2015	65,909,046	65,909,046	100.00%	-
2016	66,961,614	66,961,614	100.00%	-
2017	68,532,822	68,532,822	100.00%	-
2018	70,825,401	70,825,401	100.00%	-
2019	72,079,656	72,079,656	100.00%	-
2020	73,559,928	73,559,928	100.00%	-
2021	75,375,204	75,375,204	100.00%	-
2022	76,240,867	76,240,867	100.00%	-
2023	74,000,771	74,000,771	100.00%	-

Source: Certificate and Report of School Taxes (Form A4F)

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

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income [a]	Per Capita [a]
	General Obligation Bonds	Sewer Connection Project Loan	Bond Anticipation Notes (BANs)			
2015	$ 42,040,000	$ 95,000	$ -	$ 42,135,000	1.66%	$ 1,462
2016	36,465,000	50,000	-	36,515,000	1.39%	1,264
2017	32,940,000	-	-	32,940,000	1.22%	1,138
2018	29,595,000	-	-	29,595,000	1.05%	1,021
2019	26,110,000	-	-	26,110,000	0.91%	903
2020	22,570,000	-	-	22,570,000	0.77%	783
2021	18,850,000	-	-	18,850,000	0.61%	652
2022	15,190,000	-	-	15,190,000	0.47%	524
2023	11,355,000	-	-	11,355,000	N/A	388
2024	9,900,000	-	-	9,900,000	N/A	N/A

Source: District records

[a] See Exhibit J-14 for personal income and population data.

N/A - At the time of the ACFR completion, personal income data was not available beyond 2022 and population data was not available beyond 2023.

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

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
UNAUDITED

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	$ 42,040,000	$ -	$ 42,040,000	1.40%	$ 1,458
2016	36,465,000	-	36,465,000	1.21%	1,262
2017	32,940,000	-	32,940,000	1.08%	1,138
2018	29,595,000	-	29,595,000	0.95%	1,021
2019	26,110,000	-	26,110,000	0.83%	903
2020	22,570,000	-	22,570,000	0.71%	783
2021	18,850,000	-	18,850,000	0.58%	652
2022	15,190,000	-	15,190,000	0.47%	524
2023	11,355,000	-	11,355,000	0.35%	388
2024	9,900,000	-	9,900,000	0.30%	N/A

Source: District records

[a] See Exhibit J-6 for property tax data.

[b] Population data can be found in Exhibit J-14.

N/A - At the time of the ACFR completion, population data was not available beyond 2023.

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

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2024
UNAUDITED

	Debt Outstanding	Estimated Percentage Applicable [a]	Estimated Share of Overlapping Debt
Debt repaid with property taxes:			
Township of Mt. Olive [b]	$ 32,076,393	100.00%	$ 32,076,393
County of Morris [c]	326,425,422	3.78%	12,322,746
Subtotal, overlapping debt			44,399,139
Mt. Olive Township School District Direct Debt [d]			9,900,000
Total direct and overlapping debt			$ 54,299,139

Source: 2023 Annual Debt Statements provided by the County of Morris and Mt. Olive Township
2023 Abstract of Ratables for Morris County

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 Mt. Olive Township. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

[a] For debt repaid with property taxes, the percentage of overlapping debt is estimated using taxable assessed property values. The applicable percentage was calculated by dividing the portion of Mt. Olive Township's taxable value by the total taxable value in Morris County as reported on the 2023 Abstract of Ratables for Morris County.

[b] Net debt at December 31, 2023 as per the Township's Annual Debt Statement.

[c] Net debt at December 31, 2023 as per the County's Annual Debt Statement.

[d] School District debt includes all bonds, notes and loans issued as of June 30, 2024 as per Schedule J-10.

Exhibit J-13

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED

Legal Debt Margin Calculation as of December 31, 2023

Equalized valuation basis		
2023		4,433,092,187
2022		3,989,680,267
2021		3,641,563,933
	[A]	$ 12,064,336,387
Average equalized valuation of taxable property	[A/3]	$ 4,021,445,462
Debt limit (4% of average equalized valuation)	[B]	$ 160,857,818 [a]
Total net debt applicable to limit	[C]	9,900,000
Legal debt margin	[B-C]	$ 150,957,818

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	$ 122,799,389	$ 121,481,824	$ 121,773,215	$ 125,914,346	$ 108,422,909	$ 133,053,077	$ 136,747,204	$ 140,765,880	$ 148,700,578	$ 160,857,818
Total net debt applicable to limit [b]	42,040,000	36,465,000	32,940,000	29,595,000	26,110,000	22,570,000	18,850,000	15,190,000	11,355,000	9,900,000
Legal debt margin	$ 80,759,389	$ 85,016,824	$ 88,833,215	$ 96,319,346	$ 82,312,909	$ 110,483,077	$ 117,897,204	$ 125,575,880	$ 137,345,578	$ 150,957,818
Total net debt applicable to the limit as a percentage of debt limit	34.23%	30.02%	27.05%	23.50%	24.08%	16.96%	13.78%	10.79%	7.64%	6.15%

Source: Mount Olive Township Annual Debt Statement.

[a] Limit set by NJSA 18A:24-19 for a K through 12 district; other % limits would be applicable for other district types.
[b] Net general bonded debt outstanding as of June 30 per Schedule J-11.

Exhibit J-14

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

Year Ended December 31,	Population [a]	Personal Income [b]	Per Capita Personal Income [c]	Unemployment Rate [d]
2014	28,688	$ 2,418,025,456	$ 84,287	5.2%
2015	28,826	2,545,278,148	88,298	4.4%
2016	28,888	2,636,087,776	91,252	4.1%
2017	28,945	2,707,631,080	93,544	3.8%
2018	28,990	2,819,103,560	97,244	3.5%
2019	28,913	2,866,434,820	99,140	3.0%
2020	28,815	2,945,671,005	102,227	8.4%
2021	28,895	3,113,927,465	107,767	5.3%
2022	28,977	3,233,746,269	111,597	3.2%
2023	29,249	N/A	N/A	3.8%

Source:

[a] Population estimates provided by the New Jersey Department of Labor and Workforce Development.

[b] Personal income has been estimated based upon the municipal population and per capita personal income.

[c] Per capita personal income based on average for Morris County. Information provided by the US Bureau of Economic Analysis. The most current year is a projected figure.

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

N/A - At the time of the ACFR completion, per capita personal income was not available beyond 2022.

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR
UNAUDITED

Employer	Employees	Rank	Percentage of Total Municipal Employment [a]
Mount Olive Township School District	1060	1	6.48%
Siemens Medical Solutions	834	2	5.10%
Fratelli-Baretta	268	3	1.64%
Amazon	250	4	1.53%
Wal-Mart Stores Inc.	235	5	1.44%
Benjamin Moore Paints	220	6	1.34%
Givaudan Fragrances Corp.	217	7	1.33%
Lowe's Home Centers Inc.	215	8	1.31%
Shop Rite of Flanders	197	9	1.20%
Mount Olive Township	170	10	1.04%
	3,666		22.40%

Source: Original companies and estimates provided by the Morris County Economic Development Corporation (MCEDC). Estimates are updated annually by District personnel.

[a] Based on 2023 annual average labor force estimates by municipality reported by the New Jersey Department of Labor and Workforce Development.

Exhibit J-16

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
UNAUDITED

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction:										
Regular	290.3	301.0	297.2	287.1	290.6	303.6	303.1	299.1	305.0	315.9
Special education	141.7	149.0	142.7	142.3	150.2	138.2	140.5	166.0	207.0	213.8
Other instruction	16.6	18.6	18.2	16.0	18.0	16.0	14.6	20.1	20.4	22.1
School sponsored programs	1.0	1.0	1.0	8.6	7.8	4.4	2.0	2.0	2.0	2.0
Support Services:										
Student & instruction related services	116.6	111.3	128.8	133.8	142.9	156.3	185.2	197.6	193.3	226.9
General administration	4.5	4.6	4.6	5.1	3.6	3.6	2.6	2.6	3.1	3.1
School administrative services	37.0	37.0	37.0	38.0	36.0	44.6	43.8	41.3	38.8	42.0
Business and other support services	9.0	9.0	9.0	9.0	10.0	10.5	10.0	10.5	12.5	12.5
Administrative information technology	8.0	8.0	8.0	8.0	8.5	9.5	9.5	9.5	12.0	12.0
Plant operations and maintenance	85.7	92.3	92.7	96.0	94.9	94.5	94.3	94.8	94.9	96.3
Pupil transportation	65.7	70.9	73.1	71.7	72.1	72.8	71.2	71.0	76.4	77.9
Total	776.1	802.7	812.4	815.6	834.6	854.0	876.8	914.5	965.4	1,024.5

Source: District Records

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year	Enrollment [a]	Operating Expenditures [b]	Cost Per Pupil	Percentage Change	Teaching Staff [c]	Average Class Size			Average Daily Enrollment (ADE) d	Average Daily Attendance (ADA) d	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2015	4,700.5	$ 78,803,488	$ 16,765	-0.84%	450	23	18	23	4,664	4,423	0.39%	94.8%
2016	4,577.5	82,907,735	18,112	8.04%	454	22	20	21	4,565	4,330	-2.12%	94.8%
2017	4,574.5	86,371,145	18,881	4.25%	453	21	22	20	4,584	4,331	0.42%	94.5%
2018	4,598.0	90,635,086	19,712	4.40%	445	22	20	21	4,597	4,366	0.28%	95.0%
2019	4,626.5	95,248,129	20,588	4.44%	461	22	23	24	4,608	4,382	0.24%	95.1%
2020	4,646.0	96,374,207	20,743	0.76%	470	20	17	21	4,668	4,442	1.30%	95.2%
2021	4,612.0	103,080,120	22,350	7.75%	488	21	19	26	4,625	4,345	-0.92%	93.9%
2022	4,563.5	114,259,196	25,038	12.02%	488	19	18	24	4,587	4,285	-0.82%	93.4%
2023	4,701.5	122,069,343	25,964	3.70%	511	20	21	21	4,757	4,454	3.71%	93.6%
2024	4,758.5	133,127,373	27,977	7.75%	555	17	24	24	4,779	4,511	0.46%	94.4%

Source: District records

[a] Enrollment is based on the annual October district count. The 2024 count represents student enrollment as of October 15, 2023.

[b] Operating expenditures equal total expenditures per Schedule J-4 less debt service and capital outlay.

[c] Teaching staff includes only full-time equivalents of certificated staff members as of June 30, 2024.

[d] Average daily enrollment and average daily attendance are obtained from the Annual School Register Summary (SRS).

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED

District Building Elementary (4)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Chester M. Stephens Elementary School (1966)										
Square Feet	88,745	88,745	88,745	88,745	88,745	88,745	88,745	88,745	88,745	88,745
Capacity (students) [a]	887	887	887	887	624	624	624	624	624	624
Enrollment [b]	681	678	684	704	674	660	657	660	705	716
Mt. View Elementary School (1969)										
Square Feet	84,190	84,190	84,190	84,190	84,190	84,190	84,190	84,190	84,190	84,190
Capacity (students) [a]	866	866	866	866	462	462	462	462	462	462
Enrollment [b]	489	475	444	432	488	489	477	538	535	537
Sandshore Elementary School (1972)										
Square Feet	52,000	52,000	52,000	52,000	52,000	52,000	52,000	52,000	52,000	52,000
Capacity (students) [a]	589	589	589	589	429	429	429	429	429	429
Enrollment [b]	373	387	403	427	443	454	462	463	447	437
Tinc Road Elementary School (1974)										
Square Feet	60,992	60,992	60,992	60,992	60,992	60,992	60,992	60,992	60,992	60,992
Capacity (students) [a]	688	688	688	688	439	439	439	439	439	439
Enrollment [b]	460	453	458	471	457	464	425	406	465	464
Middle School (1)										
Mt. Olive Middle School (2001)										
Square Feet	201,934	201,934	201,934	201,934	201,934	201,934	201,934	201,934	201,934	201,934
Capacity (students) [a]	1,400	1,400	1,400	1,400	1,153	1,153	1,153	1,153	1,153	1,153
Enrollment [b]	1,213	1,125	1,101	1,061	1,062	1,089	1,116	1,099	1,109	1,131
High School (1)										
Mt. Olive High School (1978)										
Square Feet	335,000	335,000	335,000	335,000	335,000	335,000	335,000	335,000	335,000	335,000
Capacity (students) [a]	1,600	1,600	1,600	1,600	1,533	1,533	1,533	1,493	1,493	1,493
Enrollment [b]	1,473	1,455	1,486	1,523	1,501	1,511	1,495	1,472	1,497	1,511
Other (2)										
Administrative Office Complex (2015)										
Building One - Square Feet	-	19,198	19,198	19,198	19,198	19,198	19,198	19,198	19,198	19,198
Building Two - Square Feet	-	19,198	19,198	19,198	19,198	19,198	19,198	19,198	19,198	19,198
Bus Garage										
Square Feet	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500

Source: District Facilities Office, Demographic Reports, ASSA Report

Note: Year of original construction/acquisition is shown in parentheses. Increases in square footage and capacity are the result of renovations and/or additions.

[a] Functional capacity for the years 2014 through 2018 is based on the Demographic Report dated July 30, 2012. Functional capacities for these years do not include rooms set aside for self-contained special education students and do not include pre-school space requirements. Actual capacity changes annually based on the number of special needs students and classrooms dedicated to specialized instruction. Functional capacity for the years 2019 through 2021 is based on the Demographic Report dated December 2019. Functional capacity for the year 2022 and beyond is based on the Demographic Report dated December 2022.

[b] Enrollment is based on the annual October district count. The 2024 count represents the number of on roll full-time and shared-time students as of October 15, 2023.

Exhibit J-19

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS
UNAUDITED

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

	School Facilities *							
Fiscal Year	Mt. Olive High School	Mt. Olive Middle School	Chester Stephens Elementary School	Tinc Road Elementary School	Sandshore Elementary School	Mt. View Elementary School	Other Facilities/ Unallocated [a]	Total
2015	$ 212,341	$ 175,359	$ 80,433	$ 38,425	$ 94,834	$ 65,264	$ 249,386	$ 916,042
2016	195,614	154,969	68,374	53,068	71,272	110,151	415,804	1,069,252
2017	345,282	143,537	75,460	61,383	83,323	123,915	280,224	1,113,124
2018	652,930	208,900	75,919	110,646	52,248	112,548	347,796	1,560,987
2019	222,504	701,172	82,187	60,818	78,226	49,666	986,586	2,181,159
2020	160,015	100,884	30,089	49,545	43,825	70,247	917,700	1,372,305
2021	216,640	87,460	45,931	45,669	58,645	45,412	767,699	1,267,456
2022	151,303	147,681	148,112	48,836	28,541	68,164	732,215	1,324,852
2023	550,953	248,862	126,451	37,464	35,845	99,508	841,049	1,940,132
2024	705,208	303,330	159,377	84,431	70,836	152,623	837,019	2,312,824
Total School Facilities	$ 3,412,790	$ 2,272,154	$ 892,333	$ 590,285	$ 617,595	$ 897,498	$ 6,375,478	$ 15,058,133

Source: District records

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

[a] Other facilities/unallocated includes the administration building, the bus garage, and unallocated maintenance salaries.

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED

	Coverage	Deductible
Commercial Package Policy - School Alliance Insurance Fund		
Property:		
Blanket building and contents (fund limit)	$ 500,000,000	$ 2,500
Accounts receivable	$ 2,500,000	$ 2,500
Automobile physical damage	in blanket limit	$ 1,000
Builders risk	$ 25,000,000	$ 2,500
Data processing equipment	in blanket limit	$ 2,500
General Liability:		
Comprehensive general liability	$ 5,000,000	
Automobile liability	$ 5,000,000	
Employee benefit liability	$ 5,000,000	$ 1,000
Equipment Breakdown:		
Combined Single Limit	$ 100,000,000	
Flood/Earthquake:		
Flood Zone A & V	$ 25,000,000	
All Other Flood Zones	$ 10,000,000	
Earthquake	$ 25,000,000	
Terrorism	$ 1,000,000,000	
Excess Liability:		
General, auto and school board legal liability	$ 10,000,000	
Crime Coverage:		
Blanket employee dishonesty bond	$ 500,000	$ 1,000
Forgery & Alteration	$ 50,000	$ 1,000
Money & Securities	$ 50,000	$ 1,000
Computer fraud	$ 50,000	$ 1,000
Computer Fraud	$ 50,000	$ 1,000
School Board Legal Liability	$ 5,000,000	$ 10,000
Environmental Impairment Liability		
Per incident	$ 1,000,000	$ 100,000
Fund annual aggregate	$ 25,000,000	
Cyber Liability:		
Aggregate Limit	$ 2,000,000	$ 50,000
New Jersey Scools Insurance Group		
Workers' Compensation:		
Statutory benefits Part 1	included	
Employer's liability Part 2	$ 3,000,000	
Supplemental coverage	included	
Selective Insurance Company of America		
Surety Bond - Treasurer of School Monies	$ 400,000	
Surety Bond - Board Secretary	$ 30,000	
Main Street American/NGM		
Surety Bond - Business Administrator	$ 400,000	
RLI Insurance Company		
Surety Bond - District Cashier	$ 100,000	
Surety Bond - Secretary to the Business Administrator	$ 100,000	
Bollinger Specialty Group		
US Fire Insurance Company		
Student and athletes accident insurance	$ 1,000,000	$25,000
Volunteers	$ 25,000	

Source: Insurance Agent

SINGLE AUDIT SECTION

WIELKOTZ & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS

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Matthew B. Wielkotz, CPA, PSA
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable President and
Members of the Board of Education
Township of Mount Olive School District
County of Morris, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Board of Education of the Township of Mount Olive School District, in the County of Morris, New Jersey, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 15, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit on the financial statements, we considered the Township of Mount Olive Board of Education'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 Township of Mount Olive Board of Education's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township of Mount Olive Board of Education's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Mount Olive Board of Education'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 the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

We noted certain matters that were required to be reported to the Board of Education of the Township of Mount Olive School District in the separate Auditors' Management Report on Administrative Findings - Financial, Compliance and Performance dated January 15, 2025.

Purpose of this Report

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

Steven D. Wielkotz

Steven D. Wielkotz, C.P.A.
Licensed Public School Accountant
No. 816

Wielkotz & Company, LLC

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

January 15, 2025

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY THE UNIFORM GUIDANCE AND N.J. OMB CIRCULAR 15-08

Honorable President and
Members of the Board of Education
Township of Mount Olive School District
County of Morris, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Board of Education of the Township of Mount Olive School District in the County of Morris, New Jersey, compliance with the types of compliance requirements described in the *OMB Compliance Supplements* and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Township of Mount Olive Board of Education's major federal and state programs for the year ended June 30, 2024. The Township of Mount Olive Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Township of Mount Olive 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 federal and state programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and N.J. OMB Circular 15-08. Our

under those standards and the Uniform Guidance and N.J. 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 Township of Mount Olive Board of Education and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of Township of Mount Olive 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 Township of Mount Olive Board of Education's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Township of Mount Olive Board of Education's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and N.J. 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 Township of Mount Olive Board of Education's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and N.J. 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 Township of Mount Olive Board of Education'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 Township of Mount Olive Board of Education's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and N.J. OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of Township of Mount Olive Board of Education's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

Steven D. Wielkotz

Steven D. Wielkotz, C.P.A.
Licensed Public School Accountant
No. 816

Wielkotz & Company, LLC

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

January 15, 2025

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

Federal Grantor/Pass- Through Grantor/ Program Title	Federal CFDA Number	Federal Award Identification Number (FAIN)	Program or Award Amount	Grant Period From / To	June 30, 2023 Accounts Receivable	June 30, 2023 Deferred Revenue	Cash Received	Budgetary Expenditures	Adjustments	June 30, 2024 Accounts Receivable	June 30, 2024 Deferred Revenue	MEMO GAAP Receivable
General Fund:												
U.S. Department of Homeland Security - FEMA (Passed-through State Department of Law and Public Safety):												
Public Assistance - DR-4488 Covid 19 Pandemic	97.036	N/A	418,065	1/20/20-5/11/23	-	-	418,065	(418,065)	-	-	-	-
U.S. Department of Health and Human Services (Passed-through State Department of Education):												
Medicaid Assistance Program	93.778	2005NJ5MAP	104,645	7/1/23-6/30/24	-	-	104,645	(104,645)	-	-	-	-
Total General Fund					-	-	522,710	(522,710)	-	-	-	-
Special Revenue Fund:												
U.S. Department of Education (Passed-through State Department of Education):												
Title I - Improving Basic Programs	84.010A	S010A220030	348,983	9/1/22-8/31/23	(141,274)	-	141,274	-	-	-	-	-
Title I - Improving Basic Programs	84.010A	S010A230030	309,996	9/1/23-8/31/24	-	-	274,039	(355,929)	-	(81,890)	-	(53,290)
					(141,274)	-	415,313	(355,929)	-	(81,890)	-	(53,290)
Title IIA -Teacher & Principal Training & Recruiting	84.367A	S367A220029	110,030	9/1/22-8/31/23	(29,994)	-	29,994	-	-	-	-	-
Title IIA -Teacher & Principal Training & Recruiting	84.367A	S367A230029	2,525	9/1/23-8/31/24	-	-	2,500	(21,006)	-	(18,506)	-	(2,742)
					(29,994)	-	32,494	(21,006)	-	(18,506)	-	(2,742)
Title III English Language Acquisition	84.365A	S365A220030	44,034	9/1/22-8/31/23	(14,000)	-	14,000	-	-	-	-	-
Title III English Language Acquisition	84.365A	S365A230030	25,160	9/1/23-8/31/24	-	-	25,160	(25,160)	-	-	-	-
Title III English Language Acquisition (Immigrant)	84.365A	S365A230030	3,701	9/1/23-8/31/24	-	-	1,755	(3,701)	-	(1,946)	-	(1,946)
					(14,000)	-	40,915	(28,861)	-	(1,946)	-	(1,946)
Title IV - Student Support and Academic Enrichment	84.358B	S358B220030	46,423	9/1/22-8/31/23	(22,498)	-	22,498	-	-	-	-	-
Title IV - Student Support and Academic Enrichment	84.358B	S358B230030	13,600	9/1/23-8/31/24	-	-	13,600	(13,600)	-	-	-	-
					(22,498)	-	36,098	(13,600)	-	-	-	-
IDEA Part B, Basic Regular	84.027A	H027A220100	1,190,282	9/1/22-8/31/23	(444,708)	-	444,570	-	138	-	-	-
IDEA Part B, Basic Regular	84.027A	H027A230100	1,230,034	9/1/23-8/31/24	-	-	805,601	(1,008,461)	-	(202,860)	-	(194,669)
IDEA Part B, Preschool	84.173A	H173A220114	51,225	9/1/22-8/31/23	(8,738)	-	8,710	-	28	-	-	-
IDEA Part B, Preschool	84.173A	H173A230114	54,666	9/1/23-8/31/24	-	-	45,527	(51,613)	-	(6,086)	-	(6,086)
					(453,446)	-	1,304,408	(1,060,074)	166	(208,946)	-	(200,755)
ARP - IDEA Basic	84.027X	H027X210100	206,649	3/13/20-9/30/23	(3,583)	-	3,407	-	176	-	-	-
ARP - IDEA Preschool	84.173X	H173X210114	17,624	7/1/20-9/30/23	(112)	-	111	-	1	-	-	-
					(3,695)	-	3,518	-	177	-	-	-
ARP - ESSER	84.425U	S425U210027	2,056,037	3/13/20-9/30/24	(408,783)	-	366,084	(139,796)	-	(182,495)	-	(80,186)
ARP - Accelerated Learning, Coaching, and Educator Support	84.425U	S425U210027	397,684	3/13/20-9/30/24	(5,625)	-	235,316	(297,841)	5,625	(62,525)	-	(62,525)
ARP - Evidence-based Summer Learning and Enrichment Activities	84.425U	S425U210027	40,000	3/13/20-9/30/24	-	-	40,000	(40,000)	-	-	-	-
ARP - NJTSS Mental Health Support Staffing	84.425U	S425U210027	45,000	3/13/20-9/30/24	-	-	18,457	(45,000)	-	(26,543)	-	(26,543)
					(414,408)	-	659,857	(522,637)	5,625	(271,563)	-	(169,254)
CRRSA - ESSER II	84.425D	S425D210027	914,837	3/13/20-9/30/23	(214,039)	-	214,039	(37,487)	37,487	-	-	-
CRRSA - Learning Acceleration	84.425D	S425D210027	58,709	3/13/20-9/30/23	-	-	58,709	(58,709)	-	-	-	-
CRRSA - Mental Health	84.425D	S425D210027	45,000	3/13/20-9/30/23	(8,067)	-	9,075	(1,008)	-	-	-	-
					(222,106)	-	281,823	(97,204)	37,487	-	-	-

See accompanying notes to Schedules of Expenditures of Federal awards and State Financial Assistance.

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

Federal Grantor/Pass- Through Grantor/ Program Title	Federal CFDA Number	Federal Award Identification Number (FAIN)	Program or Award Amount	Grant Period From / To	June 30, 2023 Accounts Receivable	June 30, 2023 Deferred Revenue	Cash Received	Budgetary Expenditures	Adjustments	June 30, 2024 Accounts Receivable	June 30, 2024 Deferred Revenue	MEMO GAAP Receivable
SLFRF - Additional or Compensatory Special Education and Related Services (ACSERS)	21.027	SLFRFDOE1SES	759,267	7/1/22-6/30/23	(394,771)	-	394,771	-	-	-	-	-
SLFRF - Additional or Compensatory Special Education and Related Services (ACSERS)	21.027	SLFRFDOE1SES	236,187	7/1/23-6/30/24	-	-	63,389	(236,187)	-	(172,798)	-	(172,798)
					(394,771)	-	458,160	(236,187)	-	(172,798)	-	(172,798)
Total Special Revenue Fund					(1,696,192)	-	3,232,586	(2,335,498)	43,455	(755,650)	-	(600,786)
Enterprise Fund:												
U.S. Department of Agriculture												
(Passed - through State Department of Education):												
Food Donation	10.550	241NJ304N1099	108,155	7/1/23-6/30/24	-	-	108,155	(108,155)	-	-	-	-
School Breakfast Program	10.553	231NJ304N1099	75,837	7/1/22-6/30/23	(5,949)	-	5,949	-	-	-	-	-
School Breakfast Program	10.553	241NJ304N1099	67,565	7/1/23-6/30/24	-	-	56,352	(72,125)	-	(15,773)	-	(15,773)
National School Lunch Program	10.555	231NJ304N1099	515,263	7/1/22-6/30/23	(30,704)	-	30,704	-	-	-	-	-
National School Lunch Program	10.555	241NJ304N1099	452,937	7/1/23-6/30/24	-	-	368,207	(452,937)	-	(84,729)	-	(84,729)
P-EBT Administrative Cost Reimbursement	10.649	20222259000941	653	7/1/22-6/30/23	(653)	-	653	-	-	-	-	-
Supply Chain Assistance Program (Round 2)	10.555	221NJ344N8903	84,756	7/1/22-6/30/23	-	27,416	-	(27,416)	-	-	-	-
Supply Chain Assistance Program (Round 3)	10.555	231NJ344N8903	40,973	7/1/23-6/30/24	-	40,973	-	(40,973)	-	-	-	-
Supply Chain Assistance Program (Round 4)	10.555	241NJ344N8903	111,574	7/1/23-6/30/24	-	-	111,574	(111,574)	-	-	-	-
Total Enterprise Fund					(37,306)	68,389	681,594	(813,180)	-	(100,502)	-	(100,502)
Total Federal Financial Awards					(1,733,498)	68,389	4,436,890	(3,671,388)	43,455	(856,152)	-	(701,288)

See accompanying notes to Schedules of Expenditures of Federal awards and State Financial Assistance.

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

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From / To	June 30, 2023 (Accounts Receivable)	Cash Received	Budgetary Expenditures	June 30, 2024 (Accounts Receivable)	Deferred Revenue	MEMO Budgetary Receivable	MEMO GAAP Deferred Revenue	Cumulative Total Expenditures
General Fund:											
State Department of Education:											
Equalization Aid	24-495-034-5120-078	28,485,299	7/1/23-6/30/24	-	25,659,918	(28,485,299)	-	-	(2,825,381)	-	28,485,299
Categorical Special Education Aid	24-495-034-5120-089	5,046,922	7/1/23-6/30/24	-	4,542,230	(5,046,922)	-	-	(504,692)	-	5,046,922
Categorical Security Aid	24-495-034-5120-084	106,585	7/1/23-6/30/24	-	95,927	(106,585)	-	-	(10,659)	-	106,585
Subtotal State Aid - Public Cluster				-	30,298,074	(33,638,806)	-	-	(3,340,732)	-	33,638,806
Transportation Aid	24-495-034-5120-014	1,067,482	7/1/23-6/30/24	-	960,734	(1,067,482)	-	-	(106,748)	-	1,067,482
Extraordinary Special Education Aid	23-495-034-5120-473	2,799,141	7/1/22-6/30/23	(2,799,141)	2,799,141	-	-	-	-	-	2,799,141
Extraordinary Special Education Aid	24-495-034-5120-473	2,742,664	7/1/23-6/30/24	-	-	(2,742,664)	(2,742,664)	-	-	-	2,742,664
Nonpublic Transportation Aid	23-495-034-5120-014	31,447	7/1/22-6/30/23	(31,447)	31,447	-	-	-	-	-	31,447
Nonpublic Transportation Aid	24-495-034-5120-014	40,926	7/1/23-6/30/24	-	-	(40,926)	(40,926)	-	-	-	40,926
Homeless Tuition Reimbursement	23-495-034-5120-005	203,947	7/1/22-6/30/23	(203,947)	203,947	-	-	-	-	-	203,947
On-Behalf TPAF Pension	24-495-034-5094-006	14,357,946	7/1/23-6/30/24	-	14,357,946	(14,357,946)	-	-	-	-	14,357,946
On-Behalf TPAF NCGI Premium	24-495-034-5094-007	163,744	7/1/23-6/30/24	-	163,744	(163,744)	-	-	-	-	163,744
On-Behalf TPAF Post Retirement Medical	24-495-034-5094-001	3,952,273	7/1/23-6/30/24	-	3,952,273	(3,952,273)	-	-	-	-	3,952,273
On-Behalf TPAF Long-term Disability	24-495-034-5094-004	6,307	7/1/23-6/30/24	-	6,307	(6,307)	-	-	-	-	6,307
Reimbursed TPAF - Social Security	24-495-034-5094-003	3,189,733	7/1/23-6/30/24	-	3,031,260	(3,189,733)	(158,473)	-	-	-	3,189,733
Total General Fund				(3,034,535)	55,804,873	(59,159,881)	(2,942,063)	-	(3,447,480)	-	62,194,416
Special Revenue Fund:											
School Development Authority											
Emergent Need and Capital Maintenance	N/A	340,158	7/1/23-6/30/24	-	340,158	(321,539)	-	18,619	-	322,296	321,539
											-
Total Special Revenue Fund				-	340,158	(321,539)	-	18,619	-	322,296	321,539
Enterprise Fund:											
State Department of Agriculture:											
State School Lunch Program	23-100-010-3350-023	25,980	7/1/22-6/30/23	(1,599)	1,599	-	-	-	-	-	25,980
State School Lunch Program	24-100-010-3350-023	32,700	7/1/23-6/30/24	-	26,663	(32,701)	(6,038)	-	-	-	32,700
State School Breakfast Program	23-100-010-3350-023	2,211	7/1/22-6/30/23	(196)	196	-	-	-	-	-	2,211
State School Breakfast Program	24-100-010-3350-024	2,770	7/1/23-6/30/24	-	2,169	(2,770)	(600)	-	-	-	2,770
Total Enterprise Fund				(1,795)	30,627	(35,470)	(6,638)	-	-	-	63,661
Total State Financial Assistance				(3,036,330)	56,175,658	(59,516,890)	(2,948,701)	18,619	(3,447,480)	322,296	62,579,616
Less: On-Behalf Contributions:											
On-Behalf TPAF Pension	24-495-034-5094-006	14,357,946	7/1/23-6/30/24	-	14,357,946	(14,357,946)	-	-	-	-	14,357,946
On-Behalf TPAF NCGI Premium	24-495-034-5094-007	163,744	7/1/23-6/30/24	-	163,744	(163,744)	-	-	-	-	163,744
On-Behalf TPAF Post Retirement Medical	24-495-034-5094-001	3,952,273	7/1/23-6/30/24	-	3,952,273	(3,952,273)	-	-	-	-	3,952,273
On-Behalf TPAF Long-term Disability	24-495-034-5094-004	6,307	7/1/23-6/30/24	-	6,307	(6,307)	-	-	-	-	6,307
				-	18,480,270	(18,480,270)	-	-	-	-	18,480,270
Total For State Aid Financial Assistance Determination				(3,036,330)	37,695,388	(41,036,620)	(2,948,701)	18,619	(3,447,480)	322,296	44,099,346

See accompanying notes to Schedule of Expenditures of Federal awards and State Financial Assistance.

NOTE 1. GENERAL

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance include the activity of all federal and state award programs of the Board of Education, Township of Mount Olive 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 awards passed through other government agencies is included on the Schedules of Expenditures of Federal Awards and State Financial Assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying Schedules of Expenditures of Federal Awards and State 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 Notes 2(C) and 2(D) to the Board's basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for. Federal Awards* (Uniform Guidance) and N.J. OMB Circular 15-08. Therefore, some amounts presented in this schedule may differ in amounts presented in or used in the preparation of the basic financial statements.

NOTE 3. RELATIONSHIP TO GENERAL-PURPOSE FINANCIAL STATEMENTS

The financial statements present the general fund and the 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, those payments are 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 special revenue fund also recognizes the last state aid payment in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

NOTE 3. RELATIONSHIP TO GENERAL-PURPOSE FINANCIAL STATEMENTS, (continued)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is $(784,810) for the general fund and $(144,213) for the special revenue fund. See Notes to Required Supplemental Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

Additionally, as discussed further in Note 6, the State of New Jersey makes contributions on-behalf of the District for TPAF post-retirement medical and pension contributions. The total amount of these contributions during the 2024 fiscal year was $3,189,733.

Financial award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	Federal	State	Total
General Fund	$522,710	$58,375,071	$58,897,781
Special Revenue Fund	2,191,285	321,539	2,512,824
Debt Service	-	-	-
Food Service Fund	813,180	35,470	848,650
Total Awards and Financial Assistance	$3,527,175	$58,732,080	$62,259,255

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively.

The amount reported as TPAF Pension Contributions represents the amount paid by the State on behalf of the District for the year ended June 30, 2024. The amount reported as TPAF Social Security Contributions represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the year ended June 30, 2024.

NOTE 6. ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State programs for TPAF Pension and Post-Retirement Medical Benefits Contributions are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the District's financial statements and the amount subject to State single audit and major program determination.

NOTE 7. INDIRECT COST RATE

The Township of Mount Olive School District has elected not to use the 10 percent de minimis Indirect Cost Rate as allowed under the Uniform Guidance.

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

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

1. Material weakness(es) identified? _____ yes X no
2. Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X none reported

Noncompliance material to basic financial statements noted? _____ yes X no

Federal Awards

Internal Control over major federal programs:

1. Material weakness(es) identified? _____ yes X no
2. Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X none reported

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

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

Identification of major federal programs:

CFDA#	FEIN#	Name of Federal Program or Cluster
		Education Stabilization Fund
84.425U	S425U210027	ARP ESSER
84.425U	S425U210027	ARP ESSER – Accelerated Learning
84.425U	S425U210027	ARP ESSER – Summer Learning and Enrichment
84.425U	S425U210027	ARP ESSER – Mental Health
84.425D	S425D210027	CRRSA – Learning Acceleration
84.425D	S425D210027	CRRSA - Mental Health
		Child Nutrition Cluster
10.553	241NJ304N1099	School Breakfast Program
10.555	241NJ304N1099	National School Lunch Program
10.555	241NJ304N1099	After School Snack

TOWNSHIP OF MOUNT OLIVE SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(continued)

Federal Awards, (continued)

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

Auditee qualified as low-risk auditee? X yes _____ no

State Awards

Dollar threshold used to distinguish between type A and type B programs: $1,231,099

Auditee qualified as low-risk auditee? X yes _____ no

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

Internal Control over major state programs:

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

2. Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X none reported

Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08? _____ yes X no

Identification of major state programs:

State Grant/Project #	Name of State Program
	State Aid Public:
495-034-5120-078	Equalization Aid
495-034-5120-089	Special Education Categorical Aid
495-034-5120-084	Security Aid
495-034-5094-003	Reimbursed TPAF Social Security

TOWNSHIP OF MOUNT OLIVE SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(continued)

Section II - Financial Statement Findings

NONE

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

NONE

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

Status of Prior Year Findings

None