



WEST ORANGE BOARD OF EDUCATION
Public Board Meeting January 27, 2025
5:30 P.M. Executive Session
6:30 P.M. Public Session
West Orange High School
51 Conforti Avenue

REVISED Agenda

I. ROLL CALL OF THE MEMBERS

II. NOTICE OF MEETING:

The New Jersey Open Public Meetings Law was enacted to ensure the right of the public to have advance notice and to attend the meetings of public bodies at which any business affecting their interests are discussed or acted upon. In accordance with the provisions of the Act:

- A written notice was sent from the Office of the Secretary of the Board on January 7, 2025.
- That said notice was sent by regular mail to the West Orange Township Clerk and the Editors of the West Orange Chronicle and by email to the Star-Ledger.
- That said notice was posted in the lobby of the Administration Building of the Board of Education and posted on the district website at www.woboe.org
- Please be advised that this meeting is being recorded and may be broadcasted on local TV and the district's website at a future date.

III. EXECUTIVE SESSION

WHEREAS: The Open Public Meetings Act, N.J.S.A. 10:4-11, permits the Board of Education to meet in closed session to discuss certain matters, now, therefore be it

RESOLVED: The Board of Education adjourns to closed session to discuss personnel, legal and miscellaneous confidential matters. Be it further

RESOLVED: The minutes of this closed session will be made public when the need for confidentiality no longer exists.

IV. PUBLIC SESSION AT 6:30 P.M.

V. PLEDGE OF ALLEGIANCE

VI. CONSIDERATION OF THE CLOSED AND PUBLIC MEETING MINUTES OF December 16, 2024, January 6, 2025 and January 15, 2025 ([Att. #1](#))

VII. STUDENT LIAISON REPORT

VIII. SUPERINTENDENT/BOARD COMMITTEE REPORTS

- A. Donations for Air Conditioners for Elementary Classrooms
- B. Audit Presentation-Robert Haag, Lerch, Vinci & Bliss LLP
- C. HIB Report



IX. QUESTIONS FROM THE PUBLIC ON AGENDA ITEMS

X. REPORTS, DISCUSSIONS, AND RECOMMENDATIONS

A. PERSONNEL

1. Resignations / Retirements / Terminations

a. Upon recommendation of the Superintendent of Schools approval by the Board of Education of the following certificated staff resignation(s) / retirement(s):

Name	Location	Position	Reason	Effective Date
Jennifer Marchesi	St. Cloud	Special Education	Retirement 30 years	7/1/25

b. Upon recommendation of the Superintendent of Schools approval by the Board of Education of the following non-certificated staff resignation(s) / retirement(s):

Name	Location	Position	Reason	Effective Date
Juan Flores	Buildings and Grounds	Utility	Resignation	1/14/25
Jessica Frechero	Liberty	Lunch Aide	Resignation	1/3/2025
Cyrus A. Harbin	WOHS	Custodian, Night-shift	Resignation	1/2/25
Brano Micic	WOHS	Custodian, Night-shift	Retirement 23 years	2/1/25
Krysten Torres	BMELC	Paraprofessional	Resignation	1/17/25

c. Superintendent recommends approval to the Board of Education for the following staff termination(s):

Employee #	Effective Date
9364	1/9/25

2. Appointments

a. 2025-2026 School Year

1) Upon recommendation of the Superintendent of Schools approval by the Board of Education of the following certificated staff appointment(s).

Name	Location	Position	Replacement / New	Guide	Step	Salary	Effective Dates
Amie Navarro	Kelly	Physical Education	DePinho	BA	10	\$69,082	9/1/25 - 6/30/25

b. 2024-2025 School Year

1) Upon recommendation of the Superintendent of Schools approval by the Board of Education of the following certificated staff appointment(s):



Name	Location	Position	Replacement / New	Guide	Step	Salary	Effective Dates
Meghan Bachert	St. Cloud	Grade 4 Leave Replacement	Auletta	MA	5	\$70,363 prorated	1/28/25* - 6/30/25
Melissa Butler	.7 Gregory / .3 Edison	School Occupational Therapist	Vinpa	MA+30	6	\$81,674	3/31/25 - 6/30/25
Lisa Hannah	Gregory	Grade 4 Leave Replacement	Mauro Reassigned	MA	5	\$70,363 prorated	1/6/25 - 6/30/25
George Hernandez Benitez	Hazel	Grade 1 Leave Replacement	Greenwald	BA	5	\$65,893	10/7/24 - 6/30/25 amended from 10/7/24 - 3/31/25
Tracy Jones	Washington	Kindergarten	Fitzpatrick	MA	5	\$70,363	9/3/24 - 6/30/25 amended from 9/3/24 - 12/20/24

*or upon completion of onboarding process

- 2) Upon recommendation of the Superintendent of Schools approval by the Board of Education of the following non-certificated staff appointment(s):

Name	Location	Position	Replacement / New	Guide	Step	Salary	Effective Dates
Eberchukwu Ogbonna	Redwood	Paraprofessional	Vickers	BA	8	\$36,461 prorated	1/2/25 - 6/30/25
John-David Philleo	Redwood	Paraprofessional	Mazurek	BA	4	\$35,363 prorated	1/2/25 - 6/30/25
Lester Rivera	Hazel	Custodian Night-shift	Khan	Custodian	1	\$41,005 prorated, includes shift differential of \$580	1/2/25 - 6/30/25
Rabab Srour	Redwood	Paraprofessional	Watkins	Non Degree	1	\$32,945 prorated	2/7/25 - 6/30/25
William Temple, Jr.	Buildings & Grounds	Custodian Night-shift amended from Cusodian, Mid-shift	Facchiano	Custodian	8	\$44,397 prorated, includes shift differential of \$580 amended from \$285	1/2/25 - 6/30/25
Theresa Watson-Bushrod	St. Cloud	Paraprofessional	Thapar	BA	4	\$35,363 prorated	1/7/25 - 6/30/25
Diane Williams	St. Cloud	Custodian Night-shift	Arango Reassigned	Custodian	4-5	\$41,900 includes \$580 shift differential	12/16/24 - 6/30/25 amended from 12/17/24 - 6/30/25

- 3) Upon recommendation of the Superintendent of Schools to the Board of Education for following certified staff salary adjustment for the 2024-2025 school year:

Name	Location	Guide	Step	Base	Longevity	Longevity Effective Date	Total Salary	Effective Dates
Theresa Galati	Mt. Pleasant	MA+30	17	\$110,624	\$5,612	2/1/25	\$116,236	2024-2025

- 4) Upon recommendation of the Superintendent of Schools approval by the Board of Education of the following additional teaching assignment(s):



Name	Location	Position	Effective Dates
Danielle Bridge	Liberty	Mathematics Leave of Absence - Patel	1/2/25 - 3/31/25
Kristen Flynn	Liberty	Mathematics Leave of Absence - Patel	1/2/25 - 3/31/25
Stacy Marcus	Liberty	Mathematics Leave of Absence - Patel	1/2/25 - 3/31/25
Bryan Zengewald	Liberty	Mathematics Leave of Absence - Patel	1/2/25 - 3/31/25
Jennifer Cataldo	Roosevelt	Mathematics Leave of Absence - Geraldo	9/1/24 - 12/20/24 amended from 9/1/24 - 6/30/25
Nicole Eoon	Roosevelt	Mathematics Leave of Absence - Geraldo	1/2/25-6/30/25
Rebecca Rud	Roosevelt	Academic Support Enrollment	12/9/24 - 6/18/25
Lori Bollotta	WOHS	Special Education Leave of Absence - Mazurek	4/1/25 - 6/18/25
Shannon Core	WOHS	Special Education Leave of Absence - Mazurek	4/1/25 - 6/18/25
Margaret Konner	WOHS	Special Education Leave of Absence - Mazurek	4/1/25 - 6/18/25
Allan Norville	WOHS	Special Education Leave of Absence - Mazurek	4/1/25 - 6/18/25
John Tomaszewski	WOHS	Special Education Leave of Absence - Mazurek	4/1/25 - 6/18/25
Heather Yates	WOHS	Special Education Leave of Absence - Mazurek	4/1/25 - 6/18/25
Rochll Alves	WOHS	World Language Leave of Absence - Daquin	1/2/25 - 3/3/25
Maria Blanco	WOHS	World Language Leave of Absence - Daquin	1/2/25 - 3/3/25
Susan Leon Guerrero	WOHS	World Language Leave of Absence - Daquin	1/2/25 - 3/3/25
Dana Peart	WOHS	World Language Leave of Absence - Daquin	1/2/25 - 3/3/25
Juan Roncero	WOHS	World Language Leave of Absence - Daquin	1/2/25 - 3/3/25

5) Upon recommendation of the Superintendent of Schools approval by the Board of Education of the following negotiated Co-Curricular assignments(s):

Name	Location	Position	Stipend / Rate of Pay	Effective Dates
Anthony Carsillo	Kelly	Makerspace Grade 5 Co-Advisor	\$375	2024-2025
Anthony Carsillo	Kelly	Student Council Co-Advisor	\$836.50	2024-2025
Kelly Clancy	Kelly	Sign Club	\$750	2024-2025
Kelly Clancy	Kelly	Student Council Co-Advisor	\$836.50	2024-2025
Kavita Gordon	Kelly	Makerspace Grade 5 Co-Advisor	\$375	2024-2025



Name	Location	Position	Stipend / Rate of Pay	Effective Dates
Emily DeBaun Orr	Kelly	Makerspace Grade 4	\$750	2024-2025
Brian Zengewald	Liberty	Totally Tech	\$1,673 amended from \$836.50	10/16/24 - 6/30/25
Amy Mary Melendez OOD	WOHS	Step Team: Girls' Volunteer	N/A	2024-2025
Tony Peralta	WOHS	<u>Baseball</u> : Boys' Volunteer	N/A	2024-2025

6) Upon recommendation of the Superintendent of Schools approval by the Board of Education of the following additional assignment(s):

Name	Location	Position	Stipend / Rate of Pay	Effective Dates
Miriam Kargbo-Jackson	Redwood	School-Based Affirmative Action Officer	N/A	1/2/25 - 6/30/25
Elena Iannucci	Liberty	Afterschool Tutorial Math	\$57.13 per hour not to exceed 3 hours per week, as assigned	12/2/24 - 4/30/25
Stacy Marcu	Liberty	Afterschool Tutorial Math	\$57.13 per hour not to exceed 3 hours per week, as assigned	12/2/24 - 4/30/25
Amanda Best	WOHS	Para to provide student support for Coffeehouse rehearsal and performance	\$26.82 per hour not to exceed 5 hours	12/18/25
Amanda Best	WOHS	Para to provide student support for CBVI	\$26.82 per hour not to exceed 92 hours	1/2/25 - 6/18/25
Jasmine Bridges	WOHS	Para to provide student support during Jubilee rehearsal	\$26.82 per hour not to exceed 4 hours	12/5/24
Jasmine Bridges	WOHS	Para to provide student support for Adaptive Color Guard	\$26.82 per hour not to exceed 5 hours	1/25/25
Darnelle Charlemagne	WOHS	Para to provide student support during Spring Musical rehearsal	\$26.82 per hour not to exceed 100 hours	1/2/25 - 4/25/25
Ryan Eustache	WOHS	Para to provide student support for Jubilee Concert	\$26.82 per hour not to exceed 4.5 hours	12/5/24
Ferdinand Christian	WOHS	Para to provide student support for Adaptive Color Guard	\$26.82 per hour not to exceed 5 hours	1/25/25
Maria Navarette	WOHS	Para to provide student support for Winter Concert	\$26.82 per hour not to exceed 2 hours	12/18/24
Ana Samanamu	WOHS	Para to provide student support for Adaptive Color Guard Performance	\$26.82 per hour not to exceed 2 hours	1/25/25
Kristen D'Arienzo	WOHS	Jets Unified Flag Football Coach	\$1,500	4/1/25 - 6/30/25
Gina Piserchio	WOHS	Jets Unified Flag Football Coach	\$1,500	4/1/25 - 6/30/25

7) Upon recommendation of the Superintendent of Schools approval by the Board of Education of the following Morning Tutoring assignment(s), funded via ESEA Title IA: ([Att. #2](#))

8) Upon recommendation of the Superintendent of Schools, approval by the Board of Education for the following Buildings and Grounds stipend(s) to be paid in December 2024 and June 2025:



Name	DOH	Location	Type	Stipend / Rate of Pay	Effective Dates
Diane Williams	12/16/24	St. Cloud	Uniform	\$450	2024-2025

9) Upon recommendation of the Superintendent of Schools approval by the Board of Education for the following 2024-2025 Student Teacher assignment(s):

Student Teacher/ Intern Candidate	Affiliated University	Assigned School	Effective Dates
Katharine Brennan	Seton Hall University	Mt. Pleasant	1/28/2025 - 5/6/2025
Liam Burke	Caldwell University	Redwood	1/28/2025 - 12/19/2025
Robert Farley	Seton Hall University	Edison	1/28/2025 - 5/6/2025
Makaia Morris	Seton Hall University	Washington	1/28/2025 - 12/19/2025
Kristen Torres	Grand Canyon University	Kelly	1/20/25 - 5/30/25
Marisol Vargas	Kean University	Hazel amended from Redwood	1/13/25 - 5/7/25

10) Upon recommendation of the Superintendent of Schools approval by the Board of Education of the following substitute appointment(s) at the appropriate substitute rates for 2024-2025:

Name	Certification Code	Administrator	Administrative Assistant	Lunch Aide	Nurse	Custodian
Antoine Green		X				
Theresa Gonnello		X	X			

3. Leaves of Absence:

a. Upon recommendation of the Superintendent of Schools approval by the Board of Education of the following leaves of absence for certificated staff:

Employee #	Location	Paid Leave	Unpaid Leave with Benefits	Unpaid Leave without Benefits	Anticipated Return Date
4787 Medical	St. Cloud	12/18/24 - 6/30/25	N/A	N/A	9/1/25
7860 Family	WOHS	4/21/25 - 6/10/25	6/11/25 - 6/30/25 LOA 9/1/25 - 11/21/25 FMLA	N/A	11/24/25
8502 Medical	WOHS	11/26/24 - 2/26/25 amended from 11/26/24 - 1/9/24	2/27/25 - 2/28/25 amended from 1/10/25 - 2/28/25	N/A	3/3/25
4011 Medical	Hazel	1/2/25 - 1/24/25	N/A	N/A	1/27/25
9404 Family	Gregory	N/A	4/10/25 - 5/30/25	N/A	6/1/25
4967 Medical	Liberty	1/2/25 - 2/28/25 amended from 1/2/25 - 3/3/25, a.m. only	N/A	3/3/25 - 3/31/25 amended from 3/3/25, p.m. only - 3/31/25	4/1/25
4439 Medical	Hazel	10/2/24 - 4/2/25	4/3/25 - 6/30/25 amended from N/A	NA	9/1/25 amended from 4/1/25
6826 Family	WOHS	N/A	N/A	11/25/24 - 6/30/25 amended from 11/25/24 - 3/31/25	9/1/25 amended from 4/1/25



8330 Family	Gregory	5/27/25 - 6/30/25	N/A	9/1/25 - 12/31/25	1/2/26
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b. Upon recommendation of the Superintendent of Schools approval by the Board of Education of the following leaves of absence for non-certificated staff:

Employee #	Location	Paid Leave	Unpaid Leave with Benefits	Unpaid Leave without Benefits	Anticipated Return Date
9118 Medical	Washington	11/14/24 - 12/10/24 amended from 11/14/24 - 12/20/24	N/A	12/11/24 - 1/3/25	1/6/25 amended from 1/2/25
7995 Medical	Kelly	N/A	N/A	12/5/24 - 1/24/25 amended from 12/3/24 - 1/14/25	1/27/25 amended from 1/15/25
6918 Medical	Roosevelt	N/A	N/A	1/15/25 - 4/11/25	4/21/25
8771 Medical	BMELC	12/17/24 - 1/17/25	N/A	N/A	1/21/25
4452 Medical	Hazel	N/A	N/A	9/18//24 - 2/4/25 amended from 9/18/24 - 11/4/24	2/5/25 amended from 11/6/24
7807 Medical	Transportation	1/2/25 - 1/23/25 a.m. only -	N/A	1/23/25 p.m. only - 2/14/25	2/18/25
7786 Family	BMELC	N/A	1/27/25 - 4/25/25	4/28/25 - 6/30/25 9/1/25 - 2/19/26	2/20/26
7984 Medical	Transportation	11/18/24 - 12/13/24 amended from 11/14/24 - 12/16/24	N/A	N/A	12/16/24 amended from 12/17/24

c. Upon recommendation of the Superintendent of Schools approval by the Board of Education for the following leave(s) of absence:

Employee #	Leave Dates	Type of Leave	Anticipated Return Date
4919	9/17/25 - 12/31/25 amended from 9/17/24 - TBD	Paid Administrative	1/2/25 amended from TBD
4534	12/17/25-1/14/25	Paid Administrative	1/15/25
4927	12/17/25-1/14/25	Paid Administrative	1/15/25
8884	12/23, 12/26-27, 12/30-31	Unpaid Administrative	1/2/25
5060	12/23, 12/26-27, 12/30-31	Unpaid Administrative	1/2/25

4. Transfer(s):

a. Upon recommendation of the Superintendent of Schools approval by the Board of Education of the following transfer(s) of certificated staff:

Name	From	Position	To	Position	Effective Date
Rachael D'Andrea Involuntary	Redwood	Academic Support	Washington	Academic Support	1/3/25
Karen Porreca Involuntary	Washington	Academic Support	Redwood	Academic Support	1/3/25



- b. Upon recommendation of the Superintendent of Schools approval by the Board of Education of the following transfer(s) of non-certificated staff:

Name	From	Position	To	Position	Effective Date
Ashley Brennan Voluntary	BMELC	Paraprofessional	St. Cloud	Paraprofessional	1/2/25
Maria Bevins Voluntary	Washington	Paraprofessional	Hazel	Paraprofessional	1/2/25
Deyanira Labrado Voluntary	St. Cloud	Clerical Aide	WOHS	Clerical Aide	1/21/25
Shaliesha Murray Involuntary	BMELC	Security Officer	WOECLC	Security Officer	10/7/24

B. CURRICULUM AND INSTRUCTION

1. Upon recommendation of the Superintendent of Schools, approval by the Board of Education of the Applications for School Business requests. ([Att. #3](#))
2. Upon recommendation of the Superintendent of Schools, approval by the Board of Education of the Overnight and Out-of-State Field Trips for the 2024/2025 school year. ([Att. #4](#))
3. Upon the recommendation of the Superintendent of Schools, Approval For Field Trip Destinations for the 2024-2025 school year. ([Att. #5](#))
4. Upon recommendation of the Superintendent of Schools, approval by the Board of Education of Teacher Created Materials to provide Professional Development on February 26, 2025 in the amount of \$5,500.00.
5. Upon recommendation of the Superintendent of Schools, approval by the Board of Education of the Therapeutic Learning Connections LLC to provide Professional Development to grades 6-8 staff and students for Social Emotional Learning, in the amount of \$1,500 per 6 hour day not to exceed 5 days per school. Training is funded by ESEA Title II and IV grants.
6. Upon recommendation of the Superintendent of Schools, approval by the Board of Education of the Therapeutic Learning Connections LLC to provide Professional Development to elementary and middle school counselors for Social Emotional Learning in the amount of \$750. Training is funded by ESEA Title II grant.

C. FINANCE

a.) Special Services

1. Upon recommendation of the Superintendent of Schools approval by the Board of Education of the following out of district placements for the 2023-2024 and 2024 - 2025 school year:

Student #	Placement	Tuition	Budgeted/Unbudgeted
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2908102	Shepard Preparatory High School	Tuition: \$71,695.80 213 days @ \$336.60/day 7/22/24 - 6/20/25	Budgeted
2908103	Shepard Preparatory High School	Tuition: \$71,695.80 213 days @ \$336.60/day 7/22/24 - 6/20/25	Budgeted
2113056	The Deron School of New Jersey	Tuition: \$47,317.76 112 days @ \$422.48/day 1:1 Aide: \$25,760.00 112 days @ \$230.00/day 12/16/24 - 6/25/25	Budgeted
2407081	YCS - Sawtelle Learning Center	Tuition: \$42,611.40 117 days @ \$364.20/day 1:1 Aide: \$26,325.00 117 days @ \$225.00/day 12/9/24 - 6/20/25	Budgeted
1204070	Latham School	Tuition: \$75,837.84 104 days @ 729.21/day 1/8/25 to 6/30/25	Unbudgeted
2205120	Jardine Academy	Tuition: \$92,799.00 210 days @ \$441.90 7/8/24 to 6/13/25	Unbudgeted

2. Upon recommendation of the Superintendent of Schools, approval by the Board of Education of the contract with Heidi Miller Speech, L.L.C. to provide Speech Language Pathology services for the 2024-2025 school year.

Services	Rate	Budgeted/Unbudgeted
Speech Language Pathology	\$140/hour	Budgeted

3. Upon recommendation of the Superintendent of Schools, approval by the Board of Education of the contract with Brett DiNovo & Associates, L.L.C. to provide Behavior/Educational Consultation services for the 2024-2025 school year.

Services	Rate	Budgeted/Unbudgeted
Clinical Associate	\$60/hour	Budgeted
Behavior Support	\$75/hour	Budgeted
Behavior Consultant	\$140/hour	Budgeted

4. Upon recommendation of the Superintendent of Schools, approval by the Board of Education of the contract with Kid Clan Services, Inc. to provide Occupational and Speech Therapy services for the 2024-2025 school year.

Services	Rate	Budgeted/Unbudgeted
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Physical Therapy	\$105/hour	Unbudgeted
Occupational Therapy Services	\$105/hour	Unbudgeted
Speech Therapy Services	\$105/hour	Unbudgeted
BCBA Services	\$125/hour	Unbudgeted
ABA Therapy Services	\$75/hour	Unbudgeted

5. Upon recommendation of the Superintendent of Schools approval by the Board of Education of tuition contracts with Essex County Vocational Technical School, Newark, NJ for the 2024 - 2025 school year:

Number of Students	Services	Rate	Budgeted/Unbudgeted
11	Full Time Regular Education, Essex County Vocational Technical Schools @ \$5,911.00/each	\$65,021	Unbudgeted

6. Upon recommendation of the Superintendent of Schools, approval by the Board of Education of Nurse Eleonora Ackerman for the WOHS Prom 2025 and Graduation 2025. The WOHS graduation will take place from 4:00 to 7:30 pm on Thursday, June 19th, and the WOHS prom will be held from 6:00 to 11:00 pm on Thursday, May 22nd.

b.) Business Office

1. Upon recommendation of the Superintendent of Schools approval by the Board of Education of the January 27, 2025 Bills List in the amount of 26,532,837.10.
2. Upon recommendation of the Superintendent of Schools approval by the Board of Education of the November 2024 transfers within the 2024-2025 budget in compliance with N.J.A.C. 6A:23-2.11(A)2. ([Att. #6](#))
3. Upon recommendation of the Superintendent of Schools acceptance by the Board of Education of the Board Secretary’s financial report for the month of November 2024, based upon the certification of the Board Secretary, pursuant to N.J.A.C. 6A:23A-16.10(c) (3), that no major account or fund has been over-expended, and that sufficient funds are available to meet the district’s financial obligations for the remainder of the fiscal year. ([Att. #7](#))
4. Upon recommendation of the Superintendent of Schools approval by the Board of Education acknowledgement and acceptance of the Report of the Treasurer of School Monies for the month of November 2024, which report is in agreement with the Secretary’s Report.
5. Upon the recommendation of the Superintendent of Schools **Be It Resolved**, that the West Orange Board of Education approves the Board Designations:



Association/Committee	Delegate(s)/Chairperson(s)	Alternate
NJ School Boards Association	Brian Rock	Maria Vera
Essex County School Boards Association	Maria Vera	Brian Rock
Legislative Chairperson(s)	Brian Rock	Not Applicable
Negotiations Committee	Eric Stevenson, Chairperson Robert Ivker	Not Applicable
Policy Committee	Eric Stevenson, Chairperson Brian Rock	Not Applicable
Board/Township Liaison(s)	Robert Ivker, Maria Vera	Not Applicable
Curriculum Committee	Maria Vera, Chairperson Dia Bryant	Not Applicable

6. Upon recommendation of the Superintendent of Schools acceptance by the Board of Education of the financial audit and synopsis of the 2023-2024 school year as prepared by the firm Lerch, Vinci & Bliss, LLP. ([Att. #8](#))
7. Upon recommendation of the Superintendent of Schools approval by the Board of Education of an audit corrective action plan for the remediation of recommendations noted in the financial audit of the 2023-2024 school year. ([Att. #9](#))
8. Upon the recommendation of the Superintendent of Schools, approval by the Board of Education to authorize the Administration to send out Commitment Letters to the following new and/or expanding Private School Providers for the 2025 - 2026 School Year - Tutor Time of West Orange, Little Explorers Early Learning Academy, Roseland Child Development Center, Primrose of West Orange and The Jewish Community Center of MetroWest pending additional preschool expansion slots are awarded.
9. Recommend approval of IT Asset Removal Agreement with UPCYCLE for the removal and data destruction of retired/obsolete IT equipment and to compensate at the District total amount of \$1,495.00 ([Att. #10](#))
10. Upon recommendation of the Superintendent of Schools, approval of proposed Non Public Technology Aid Program expenditures funded through the Office of State Aid Entitlements and Payments to Non Public Schools (not local funds).

School	Description	Amount
Golda Och Lower School	<ul style="list-style-type: none"> • Otterbox for iPads • Charging station for classroom 	\$740.84
Golda Och Lower School	<ul style="list-style-type: none"> • Metropolis Series Rugged iPad cases 	\$181.15
Golda Och Lower School	<ul style="list-style-type: none"> • Adapter cables 	\$113.22



Golda Och Lower School	• Charging cabinet for chromebooks and laptops	\$974.99
Golda Och Lower School	• Apple iPads	\$5,592.00
Golda Och Upper School	• Apple iMac	\$1,718.00

11. Upon the recommendation of the Superintendent of Schools, acceptance by the Board of Education of the following donation(s):

Donor	Recipient	Donation
Ms. Maria Vera	Hazel Elementary	\$100.00
	Washington Elementary	\$100.00
David Mende	Washington Elementary	\$1,000 - Summer Music School

12. Upon the recommendation of the Superintendent of Schools approval by the Board of Education of the following resolution:

WHEREAS the Health and Safety Evaluation of School Buildings Checklists have been completed for all 14 West Orange Public School Buildings and have met the 100% Section A Compliance and 80% Section B Compliance requirements,

BE IT RESOLVED, that the Board approve the Health and Safety Evaluation of School Buildings Checklist/Statement of Assurance for the School Year 2023-2024.

D. REPORTS

1. Upon recommendation of the Superintendent of Schools, acceptance by the Board of Education of the School Safety Data System (SSDS) Report for period 1: September 2024 - December 2024. ([Att #11](#))
2. Upon recommendation of the Superintendent of Schools approval by the Board of Education of the acceptance of the HIB Report ending January 27, 2025.
3. **Harassment, Intimidation and Bullying**

“Whereas, pursuant to Board Policy and the requirements of N.J.S.A. 18A:37-17(b)(6)(c), at its meeting on December 15, 2024, the Superintendent reported HIB Incident Number(s) 002, 003, 004, 005, 006, 007 008 to the Board; and

Whereas, on December 19, 2024 the parents and/or guardians of the students who are parties to the investigation received information about the investigation pursuant to N.J.S.A. 18A:37-17(b)(6)(d); and

Now, therefore, be it Resolved that the Board affirms the decision of the Superintendent concerning HIB Incident Number(s) 002, 003, 004, 005, 006, 007 008 for the 2024-2025 school year for the reasons conveyed to the Board.”



E. MISCELLANEOUS

1. Upon recommendation of the Superintendent of Schools approval by the Board of Education to approve the 2025-2026 District Academic Calendar. ([Att. #12](#))

XI. PETITIONS AND HEARINGS OF CITIZENS

XII. NEXT BOARD MEETING to be held at 7:30 p.m. on February 24, 2025 at West Orange High School.

XIII. EXECUTIVE SESSION (as deemed necessary)

WHEREAS: The Open Public Meetings Act, N.J.S.A. 10:4-11, permits the Board of Education to meet in closed session to discuss certain matters, now, therefore be it

RESOLVED: The Board of Education adjourns to closed session to personnel, legal and miscellaneous confidential matters. Be it further

RESOLVED: The minutes of this closed session will be made public when the need for confidentiality no longer exists.

XIV. ADJOURNMENT

Morning Tutoring Program

Name	Location	Position	Stipend / Rate of Pay	Effective Dates
Karen Ciaglia	Hazel	Morning Tutoring Instructor	\$57.13 per hour not to exceed 51 hours	2/3/25 - 6/6/25
Gisselle Dal Bo	Hazel	Morning Tutoring Instructor	\$57.13 per hour not to exceed 51 hours	2/3/25 - 6/6/25
Danielle DiIanni	Hazel	Morning Tutoring Substitute	\$57.13 per hour not to exceed 51 hours as assigned	2/3/25 - 6/6/25
George Hernandez-Benitez	Hazel	Morning Tutoring Instructor	\$57.13 per hour not to exceed 51 hours	2/3/25 - 6/6/25
Kristen Junchaya	Hazel	Morning Tutoring Substitute	\$57.13 per hour not to exceed 51 hours as assigned	2/3/25 - 6/6/25
Jeannie Kivlon	Hazel	Morning Tutoring Instructor	\$57.13 per hour not to exceed 51 hours	2/3/25 - 6/6/25
Michelle Ledesma	Hazel	Morning Tutoring Instructor	\$57.13 per hour not to exceed 51 hours	2/3/25 - 6/6/25
Rosemary Pepi-Martos	Hazel	Morning Tutoring Instructor	\$57.13 per hour not to exceed 51 hours	2/3/25 - 6/6/25
Marybeth Sabates	Hazel	Morning Tutoring Instructor	\$57.13 per hour not to exceed 51 hours	2/3/25 - 6/6/25
Jennifer Sissman	Hazel	Morning Tutoring Lead Teacher	\$1,000	2/3/25 - 6/6/25
Kevonna Ward	Hazel	Morning Tutoring Instructor	\$57.13 per hour not to exceed 51 hours	2/3/25 - 6/6/25
Karen Convery	Kelly	Morning Tutoring Substitute	\$57.13 per hour not to exceed 51 hours as assigned	2/3/25 - 6/6/25
KellyAnne Gambutti	Kelly	Morning Tutoring Instructor	\$57.13 per hour not to exceed 51 hours	2/3/25 - 6/6/25
Theresa Jones	Kelly	Morning Tutoring Instructor	\$57.13 per hour not to exceed 51 hours	2/3/25 - 6/6/25
Kimberly MacDonald	Kelly	Morning Tutoring Instructor	\$57.13 per hour not to exceed 51 hours	2/3/25 - 6/6/25
Nicole Mindo	Kelly	Morning Tutoring Instructor	\$57.13 per hour not to exceed 51 hours	2/3/25 - 6/6/25
Luz Pensado	Kelly	Morning Tutoring Instructor	\$57.13 per hour not to exceed 51 hours	2/3/25 - 6/6/25
Stephanie Ross	Kelly	Morning Tutoring Lead Teacher	\$1,000	2/3/25 - 6/6/25
Karla Arruda	Washington	Morning Tutoring Instructor	\$57.13 per hour not to exceed 51 hours	2/3/25 - 6/6/25
Jennifer Bottarini	Washington	Morning Tutoring Instructor	\$57.13 per hour not to exceed 51 hours	2/3/25 - 6/6/25
Brandi Brennan	Washington	Morning Tutoring Instructor	\$57.13 per hour not to exceed 51 hours	2/3/25 - 6/6/25
Brandi Brennan	Washington	Morning Tutoring Lead Teacher	\$1,000	2/3/25 - 6/6/25

Morning Tutoring Program

Name	Location	Position	Stipend / Rate of Pay	Effective Dates
Alexa Friedman	Washington	Morning Tutoring Instructor	\$57.13 per hour not to exceed 51 hours	2/3/25 - 6/6/25
Amy Jakimas	Washington	Morning Tutoring Instructor	\$57.13 per hour not to exceed 51 hours	2/3/25 - 6/6/25
Andrea Klein	Washington	Morning Tutoring Instructor	\$57.13 per hour not to exceed 51 hours	2/3/25 - 6/6/25
Laura Kraft	Washington	Morning Tutoring Instructor	\$57.13 per hour not to exceed 51 hours	2/3/25 - 6/6/25
Albina Oakley	Washington	Morning Tutoring Instructor	\$57.13 per hour not to exceed 51 hours	2/3/25 - 6/6/25
Lisa Rodino	Washington	Morning Tutoring Instructor	\$57.13 per hour not to exceed 51 hours	2/3/25 - 6/6/25
Jennifer Tarullo	Washington	Morning Tutoring Instructor	\$57.13 per hour not to exceed 51 hours	2/3/25 - 6/6/25

**Applications for Absence for School Business 2024-2025
12.16.24**

Name	Position	School	Conference	Dates	Amount	Funded
Taylor Tellawy	Paraprofessional Student Support Services	WOHS	National High School Cheerleading Championship, Orlando, FL	2/6/2025 - 2/10/2025	\$1,839.00	District
Gina Piserchio	Paraprofessional Student Support Services	WOHS	National High School Cheerleading Championship, Orlando, FL	2/6/2025 - 2/10/2025	\$1,553.00	District
Michele Spears	Paraprofessional Student Support Services	WOHS	National High School Cheerleading Championship, Orlando, FL	2/6/2025 - 2/10/2025	\$1,553.00	District
Sheniece Jackson	Teacher, English	Edison	Teaching Digital Reading & Writing in the Age of Artificial Intelligence (AI), New Brunswick, NJ	2/6/2025	\$180.00	District
Erin Lagatic	Teacher, Music	WOHS	Winter Guard International Salen Regional, Salem, MA	2/14/2025 - 2/16/2025	\$474.00	District
Erin Lagatic	Teacher, Music	Liberty	Winter Guard International East Power Regional, Bethlehem, PA	3/21/2025 - 3/23/2025	\$415.00	District
Jacklyn Headlam	Guidance Counselor	Liberty	38th Annual ASAP Conference, Crown Plaza, Princeton, NJ	3/6/2025 - 3/7/2025	\$300.00	District
Franklin Urgiles	Guidance Counselor	Roosevelt	38th Annual ASAP Conference, Crowne Plaza, Princeton, NJ	3/6/2025 - 3/7/2025	\$300.00	District
Nicole Fleck	Teacher, Physical Education	WOHS	NJ PE/Health & Coaching Conference, Morristown, NJ	3/7/2025	\$199.00	District

Gina Graziosa	Teacher, Physical Education	WOHS	NJ PE/Health & Coaching Conference, Morristown, NJ	3/7/2025	\$199.00	District
Anne Hanson	Teacher, Business Education	WOHS	FBLA State Leadership Conference, Atlantic City, NJ	3/10/2025 - 3/12/2025	\$100.00	District
Janelle Morales	Teacher, Business Education	WOHS	FBLA State Leadership Conference, Atlantic City, NJ	3/10/2025 - 3/12/2025	\$100.00	District
CarolAnn Collazo	Teacher, Special Education	Kelly	NJ Council for Exceptional Children 2025 Spring Conference- High Level Practices, Ramapo College of NJ, Mahwah, NJ	3/17/2025	\$150.00	District
Susan Maughan	Learning Consultant, Special Services	Edison	NJ Council for Exceptional Children 2025 Spring Conference- High Level Practices, Ramapo College of NJ, Mahwah, NJ	3/17/2025	\$190.00	District
Dan Dufresne	Teacher, Science	Edison	Defining Problems and Designing Solutions for Engineering Phenomena, Raritan Valley Community College, Branchburg, NJ	3/19/2025	\$187.88	District
William Fatica	Teacher, Science	Edison	Defining Problems and Designing Solutions for Engineering Phenomena, Raritan Valley Community College, Branchburg, NJ	3/19/2025	\$187.88	District
Gregory Cohen	Director of Transportation	Central Office	Annual NJ Pupil Transportation Conference, Atlantic City NJ	3/26/2025 - 3/28/2025	\$735.56	District

Sylvia Watford	Teacher, Language Arts Academic Support	Liberty	Literacy with Multilingual Learners: Strategies for Effective Literacy Instruction for K-12 Multilingual Learners	3/27/2025	\$180.00	District
Colleen Horan	Speech Therapist, Child Study Team	Kelly	NJ Speech & Hearing Association Conference, Atlantic City, NJ	3/27/2025 - 3/28/2025	\$519.98	District
Sylvia Watford	Teacher, Language Arts Academic Support	Liberty	Drawing from Hip Hop and Youth Popular Culture in ELA Instructions and Assessment	4/30/2025	\$180.00	District
Luz Pensado	Teacher, ESL & World Languages	Kelly	NJ Teachers of English to Speakers of Other Languages/NJ Bilingual Educators (NJTESOL/NJBE) 2025 Spring Conference, Hyatt Regency, New Brunswick, NJ	5/20/2025	\$390.00	District
Mary Quiroz	Supervisor, World Language ESL	Kelly	NJ Teachers of English to Speakers of Other Languages/NJ Bilingual Educators (NJTESOL/NJBE) 2025 Spring Conference, Hyatt Regency, New Brunswick, NJ	5/20/2025	\$390.00	District
Stephanie Ross	Teacher, Reading Specialist	Kelly	NJ Teachers of English to Speakers of Other Languages/NJ Bilingual Educators (NJTESOL/NJBE) 2025 Spring Conference, Hyatt Regency, New Brunswick, NJ	5/20/2025	\$390.00	District (ESL)

**West Orange School District Field Trips
Overnight/Out of State
2024-2025 School Year
January 27, 2025**

School	Grades	Course / Group	Destination	City	State
WOHS	10-12	Boys Step Team Competition	Brooklyn Academy of the Environment and Science	Brooklyn	NY
WOHS	10-12	Boys Step Team Competition	Sonderling Center @ Brentwood High School	Brentwood	NY
WOHS	9-12	National High School Cheerleading Championship	ESPN Wide World of Sports Complex	Orlando	FL
WOHS	10-12	Boys Step Team Competition	Brooklyn Technical High School, Fort Greene	Brooklyn	NY
WOHS	9-12	Girls Step Team Competition	Brooklyn Technical High School, Fort Greene	Brooklyn	NY
WOHS	11-12	Earth Science	American Museum of Natural History	New York	NY
WOHS	10th	Institute of Humanities	Museum of the American Revolution Center	Philadelphia	PA
WOHS	10th	Institute for Citizenship Empowerment	The Metropolitan Museum of Art	New York	NY
Roosevelt	8th	8th Grade	Shawnee Mountain Ski Area	East Stroudsburg	PA
WOHS	9-12	Girls Step Team Competition	Launch Charter School, 1580 Dean Street	Brooklyn	NY

WOHS	9-12	FBLA State Leadership Conference	Harrah's Resort	Atlantic City	NJ
WOHS	10-12	Boys Step Team Competition	High School for Health Professionals and Human Services	New York	NY
WOHS	9-12	FCCLA Club / State Leadership Conference Competition	DoubleTree by Hilton, 2349 West Marlton Pike	Cherry Hill	NJ
WOHS	10-12	Art Class	Vista Point Manhattan and Brooklyn Bridges	Brooklyn	NY
Roosevelt	8th	8th Grade Students	Bernard B. Jacobs Theater	New York	NY
WOHS	11th	US History 2 - Institute of Citizen Empowerment ("ICE")	9/11 Memorial & Museum	New York	NY
Liberty	8th	End of Year Trip	Kalahari Water Park	Pocono Manor	PA
Roosevelt	8th	Music in the Parks Festival	Broughal Middle School Dorney Park	Bethlehem Allentown	PA

**Board of Education Field Trip Destination Approval
2024- 2025 School Year
West Orange Public Schools**

Trip Destinations

Destination	Address	City	State
Bernard B Jacobs Theater	242 West 45th Street	New York	NY
Brentwood High School	2 6th Avenue	Brentwood	NY
Brooklyn Academy of the Environment and Science	883 Classon Avenue	Brooklyn	NY
Brooklyn Technical High School	29 Fort Greene Place	Brooklyn	NY
Broughton Middle School	114 Morton Street	Bethlehem	PA
DoubleTree by Hilton Hotel	2349 Marlton Pike W	Cherry Hill	NJ
Eleanor Roosevelt High School	7601 Hanover Parkway	Greenbelt	MD
Launch Charter School	1580 Dean Street	Brooklyn	NY
New Jersey State Museum	205 W. State Street	Trenton	NJ
Shawnee Mountain Ski Area	401 Hollow Road	East Stroudsburg	PA
Vista Point Manhattan and Brooklyn Bridges	55 Water Street	Brooklyn	NY

West Orange Board of Education

Monthly Transfer Report

va_s1701
11/01/2024

Budget Category	Accounts	Original Budget	Revenues Allowed + Pr Yr Reserve	Orig + Rvnues Allowed + Pr Yr Reserve	Maximum Transfer Out Allowed	YTD Net Transfers	% change of Transfers	Remaining Transfers Out Allowed	Account Balance
INSTRUCTION									
Regular Programs	11-1XX-100-XXX 12-1XX-100-XXX 13-1XX-100-XXX 15-1XX-100-XXX	55,824,726.00	109,139.70	55,933,865.70	5,593,386.57	4,266.92	0.01	5,597,653.49	932,788.89
Special Education, Basic Skills/Remedial and Bilingual Instruction and Speech/OT/PT and Ex	1X-2XX-100-XXX 1X-000-216-XXX 1X-000-217-XXX	30,210,706.00	36,465.81	30,247,171.81	3,024,717.18	215,355.87	0.71	3,240,073.05	362,030.63
Vocational Programs-Local	1X-3XX-100-XXX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School-Spon. Co/Extra-Curr. Activities, School Sponsored Athletics, and Other Instructiona	11-4XX-100-XXX 11-4XX-200-XXX 12-4XX-100-XXX 15-4XX-100-XXX 15-4XX-200-XXX	2,738,724.00	37,596.56	2,776,320.56	277,632.06	(3,343.19)	-0.12	274,288.87	400,791.57
Community Services Programs/Operations	1X-800-330-XXX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INSTRUCTIONAL EXPENSE		88,774,156.00	183,202.07	88,957,358.07					1,695,611.09
UNDISTRIBUTED EXPENDITURES									
Tuition	11-000-100-XXX	11,900,435.00	78,578.00	11,979,013.00	1,197,901.30	322,697.00	2.69	1,520,598.30	627,021.29
Attendance and Social Work, Health, Guidance, Child Study Teams, Education Media Services/	1X-000-211-XXX 1X-000-213-XXX 1X-000-218-XXX 1X-000-219-XXX 1X-000-222-XXX	12,025,824.00	55,553.33	12,081,377.33	1,208,137.73	68,062.03	0.56	1,276,199.76	74,736.00
Improvement of Instruction Services and Instructional Staff Training Services	1X-000-221-XXX 1X-000-223-XXX	3,069,511.00	0.00	3,069,511.00	306,951.10	(121,310.10)	-3.95	185,641.00	174,855.95
General Administration	1X-000-230-XXX	2,353,496.00	78,559.49	2,432,055.49	243,205.55	225,422.08	9.27	468,627.63	72,589.03
School Administration	1X-000-240-XXX	6,718,726.00	30,468.17	6,749,194.17	674,919.42	8,991.65	0.13	683,911.07	69,237.66
Central Services & Administrative Information Technology	1X-000-25X-XXX	3,838,154.00	92,904.16	3,931,058.16	393,105.82	(24,579.29)	-0.63	368,526.53	122,684.60
Operation and Maintenance of Plant Services	1X-000-26X-XXX	14,878,923.00	820,322.56	15,699,245.56	1,569,924.56	(53,363.28)	-0.34	1,516,561.28	781,368.62
Student Transportation Services	1X-000-270-XXX	17,303,553.00	12,963.27	17,316,516.27	1,731,651.63	(315,043.83)	-1.82	1,416,607.80	744,374.11
Personal Services-Employee Benefits	1X-XXX-XXX-2XX	32,718,821.00	163,049.32	32,881,870.32	3,288,187.03	(345,781.77)	-1.05	2,942,405.26	3,175,574.76
Food Services	11-000-310-XXX	350,000.00	0.00	350,000.00	35,000.00	0.00	0.00	35,000.00	350,000.00

West Orange Board of Education

Monthly Transfer Report

va_s1701
11/01/2024

Budget Category	Accounts	Original Budget	Revenues Allowed + Pr Yr Reserve	Orig + Rvnues Allowed + Pr Yr Reserve	Maximum Transfer Out Allowed	YTD Net Transfers	% change of Transfers	Remaining Transfers Out Allowed	Account Balance
Transfer Property Sale Proceedes to Debt Service Reserve	11-000-520-934	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer from General Fund Surplus to Debt Service Fund to Repay CDL	11-000-520-936	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL UNDISTRIBUTED EXPENSE		105,157,443.00	1,332,398.30	106,489,841.30					6,192,442.02
TOTAL GENERAL CURRENT EXPENSE		193,931,599.00	1,515,600.37	195,447,199.37					7,888,053.11
Equipment	12-XXX-XXX-73X 15-XXX-XXX-73X	0.00	274,091.49	274,091.49	27,409.15	18,427.83	6.72	45,836.98	5,388.42
Facilities Acquisition and Construction Services	12-000-4XX-XXX	10,194,268.00	959,165.58	11,153,433.58	0.00	(13,986.41)	-0.13	0.00	5,512,017.88
Capital Reserve-Transfer to Capital Expend. Fund	12-000-4XX-931	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Reserve-Transfer to Repayment of Debt	12-000-4XX-933	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL EXPENDITURES		10,194,268.00	1,233,257.07	11,427,525.07					5,517,406.30
TOTAL SPECIAL SCHOOLS	13-XXX-XXX-XXX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer of Funds to Charter Schools	10-000-100-56X	612,152.00	0.00	612,152.00	61,215.20	8,266.00	1.35	69,481.20	0.00
Transfer of Funds to Renaissance	10-000-100-571	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Fund Contribution to School Based Budgets	10-000-520-930	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OPERATING BUDGET GRAND TOTAL		204,738,019.00	2,748,857.44	207,486,876.44					13,405,459.41


 School Business Administrator Signature

1/27/25
 Date

1/27 1:14pm
1/27 1:14pm

REPORT OF THE SECRETARY
TO THE BOARD OF EDUCATION
West Orange Board of Education
General Fund - Fund 10
Interim Balance Sheet
For 5 Month Period Ending 11/30/2024

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ASSETS AND RESOURCES

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--- A S S E T S ---

101	Cash in bank		\$38,145,789.42	
102-107	Cash and cash equivalents		\$19,380.68	
116	Capital reserve Account		\$5,294,955.72	
117	Maint. Reserve Account		\$2,041,489.18	
121	Tax levy receivable		\$90,902,800.95	
	Accounts receivable:			
141	Intergovernmental - State	\$15,847,628.95		
153,154	Other (net of est uncollectible of \$_____)	\$8,466.67	\$15,856,095.62	
	Other Current Assets		\$21,578.00	

--- R E S O U R C E S ---

301	Estimated Revenues	\$195,041,834.00		
302	Less Revenues	(\$185,834,823.54)		
			\$9,207,010.46	
	Total assets and resources		\$161,489,100.03	

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REPORT OF THE SECRETARY
TO THE BOARD OF EDUCATION
West Orange Board of Education
General Fund - Fund 10
Interim Balance Sheet
For 5 Month Period Ending 11/30/2024

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LIABILITIES AND FUND EQUITY

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--- LIABILITIES ---

402	Interfund Accounts Payable	(\$360,817.37)
421	Accounts Payable	\$16,740,794.34
422	Judgements Payable	\$1,660,650.00
471	Payroll Deductions and Withholdings	\$8,636,779.68
580	Unemployment Trust Fund Liability	\$174,750.82
	Other current liabilities including Net Assets	\$19,380.68
	 TOTAL LIABILITIES	 <u>\$26,871,538.15</u>

FUND BALANCE

--- Appropriated ---

753	Reserve for Encumbrances - Current Year	\$112,714,727.18
754	Reserve for Encumbrance - Prior Year	\$1,025,332.91
	Reserved fund balance:	
761	Capital reserve account -	\$5,202,461.80
604	Add: Increase in capital reserve	\$200.00
309	Less: Budg w/d from Capital Rsrv Excess Cost	(\$5,000,000.00)
		<u>\$202,661.80</u>
769	Restricted Balance for Unemployment Fund	\$463,088.92
764	Reserve for Maintenance	\$2,005,345.87
606	Add: Increase in Maintenance Reserve	\$200.00
		<u>\$2,005,545.87</u>
601	Appropriations	\$207,480,957.95
602	Less : Expenditures	\$80,335,376.14
603	Encumbrances	\$113,740,060.09
		(\$194,075,436.23)
		<u>\$13,405,521.72</u>
	Total Appropriated	<u>\$129,816,878.40</u>
--- Unappropriated ---		
770	Unreserved Fund Balance -	\$9,491,149.99
303	Budgeted Fund Balance	(\$4,690,466.51)

TOTAL FUND BALANCE

\$134,617,561.88

TOTAL LIABILITIES AND FUND EQUITY

\$161,489,100.03

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West Orange Board of Education
 General Fund - Fund 10
 Interim Balance Sheet
 For 5 Month Period Ending 11/30/2024

RECAPITULATION OF FUND BALANCE:	Budgeted	Actual	Variance
Appropriations	\$207,480,957.95	\$194,075,436.23	\$13,405,521.72
Revenues	(\$195,041,834.00)	(\$185,834,823.54)	(\$9,207,010.46)
	<u>\$12,439,123.95</u>	<u>\$8,240,612.69</u>	<u>\$4,198,511.26</u>
Change in Capital Reserve accounts:			
604 Plus - Increase in reserve	\$200.00		
309 Less: Excess Withdrawal	(\$5,000,000.00)		
Change in Tuition Reserve accounts:			
Change in Maintenance Reserve account:			
606 Plus - Increase in reserve	\$200.00		
Change in Unemployment Fund account:			
580 Plus - Increase in reserve	\$174,750.82		
Subtotal Reserve Adjustments	(\$4,824,849.18)	(\$4,824,849.18)	
Less: Adjust for prior year encumb.	(\$2,748,857.44)	(\$2,748,857.44)	
Budgeted Fund Balance	<u>\$4,865,417.33</u>	<u>\$666,906.07</u>	<u>\$4,198,511.26</u>
Recapitulation of Budgeted Fund Balance by Subfund			
Fund 10 (includes 10, 11, 12, and 13)	\$4,865,417.33	\$666,906.07	\$4,198,511.26
TOTAL Budgeted Fund Balance	<u>\$4,865,417.33</u>	<u>\$666,906.07</u>	<u>\$4,198,511.26</u>
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REPORT OF THE SECRETARY
TO THE BOARD OF EDUCATION
West Orange Board of Education
GENERAL FUND - FUND 10
INTERIM STATEMENTS COMPARING
BUDGET REVENUE WITH ACTUAL TO DATE AND
APPROPRIATIONS WITH EXPENDITURES AND ENCUMBRANCES TO DATE
For 5 Month Period Ending 11/30/2024

		BUDGETED ESTIMATED	ACTUAL TO DATE	NOTE: OVER OR (UNDER)	UNREALIZED BALANCE
*** REVENUES/SOURCES OF FUNDS ***					
1XXX	From Local Sources	\$156,306,573.00	\$156,357,813.36		(\$51,240.36)
3XXX	From State Sources	\$38,449,104.00	\$29,388,790.98		\$9,060,313.02
4XXX	From Federal Sources	\$286,157.00	\$48,219.20		\$237,937.80
53XX	From Sale or Compensation for loss of F/A		\$40,000.00		(\$40,000.00)
TOTAL REVENUE/SOURCES OF FUNDS		\$195,041,834.00	\$185,834,823.54		\$9,207,010.46
*** EXPENDITURES ***					
		APPROPRIATIONS	EXPENDITURES	ENCUMBRANCES	AVAILABLE BALANCE
--- CURRENT EXPENSE ---					
11-1XX-100-XXX	Regular Programs - Instruction	\$55,938,132.62	\$18,334,267.40	\$36,671,076.33	\$932,788.89
11-2XX-100-XXX	Special Education - Instruction	\$20,852,504.99	\$6,530,699.03	\$14,197,422.05	\$124,383.91
11-230-100-XXX	Basic Skills - Remedial Instruction	\$3,908,136.99	\$1,153,820.30	\$2,745,350.86	\$8,965.83
11-240-100-XXX	Bilingual Education - Instruction	\$1,892,882.00	\$582,922.04	\$1,284,557.70	\$25,402.26
11-401-100-XXX	School-Spon. Cocurr. Acti-Instr	\$854,835.81	\$184,606.91	\$541,967.82	\$128,261.08
11-402-100-XXX	School-Spons. Athletics - Instruction	\$1,918,141.56	\$622,977.83	\$1,022,633.24	\$272,530.49
--- UNDISTRIBUTED EXPENDITURES ---					
11-000-100-XXX	Instruction	\$12,301,710.00	\$6,464,891.05	\$5,209,797.66	\$627,021.29
11-000-211-XXX	Attendance and Social Work Services	\$297,623.55	\$175,402.49	\$122,120.79	\$100.27
11-000-213-XXX	Health Services	\$1,846,532.72	\$596,563.33	\$1,235,761.35	\$14,208.04
11-000-216-XXX	Speech, OT,PT & Related Svcs	\$3,080,055.70	\$946,349.70	\$1,936,295.47	\$197,410.53
11-000-217-XXX	Other Support Serv - Students Extra Srvc	\$728,948.00	\$256,118.70	\$466,961.20	\$5,868.10
11-000-218-XXX	Guidance	\$3,678,425.90	\$1,366,875.16	\$2,289,460.37	\$22,090.37
11-000-219-XXX	Child Study Teams	\$4,981,531.23	\$1,672,049.97	\$3,280,730.36	\$28,750.90
11-000-221-XXX	Improv of Inst. - Instruc Staff	\$2,361,821.00	\$683,314.38	\$1,674,742.91	\$3,763.71
11-000-222-XXX	Educational Media Serv/School Library	\$1,345,325.96	\$486,625.71	\$849,113.83	\$9,586.42
11-000-223-XXX	Instructional Staff Training Services	\$586,379.90	\$211,663.24	\$203,624.42	\$171,092.24
11-000-230-XXX	Supp. Serv.-General Administration	\$2,657,477.57	\$1,467,080.92	\$1,117,807.62	\$72,589.03
11-000-240-XXX	Supp. Serv.-School Administration	\$6,758,185.82	\$2,686,208.44	\$4,002,739.72	\$69,237.66
11-000-25X-XXX	Central Serv & Admin. Inform. Tech.	\$3,906,478.87	\$1,865,733.44	\$1,917,998.52	\$122,746.91
11-000-261-XXX	Require Maint. for School Facilities	\$1,876,219.06	\$712,226.02	\$802,287.88	\$361,705.16
11-000-262-XXX	Custodial Services	\$10,929,910.88	\$4,915,899.56	\$5,800,000.26	\$214,011.06
11-000-263-XXX	Care and Upkeep of Grounds	\$956,893.66	\$376,092.41	\$554,112.79	\$26,688.46
11-000-266-XXX	Security	\$1,882,858.68	\$700,738.56	\$1,003,156.18	\$178,963.94
11-000-270-XXX	Student Transportation Services	\$17,001,472.44	\$6,598,253.54	\$9,658,844.79	\$744,374.11
11-XXX-XXX-2XX	Allocated and Unallocated Benefits	\$32,536,088.55	\$16,701,703.44	\$12,658,810.35	\$3,175,574.76
11-000-310-XXX	Food Services	\$350,000.00	.00	.00	\$350,000.00
TOTAL GENERAL CURRENT EXPENSE EXPENDITURES/USES OF FUNDS		\$195,428,573.46	\$76,293,083.57	\$111,247,374.47	\$7,888,115.42

REPORT OF THE SECRETARY
 TO THE BOARD OF EDUCATION
 West Orange Board of Education
 GENERAL FUND - FUND 10
 INTERIM STATEMENTS COMPARING
 BUDGET REVENUE WITH ACTUAL TO DATE AND
 APPROPRIATIONS WITH EXPENDITURES AND ENCUMBRANCES TO DATE
 For 5 Month Period Ending 11/30/2024

*** EXPENDITURES - cont'd ***	APPROPRIATIONS	EXPENDITURES	ENCUMBRANCES	AVAILABLE BALANCE
*** CAPITAL OUTLAY ***				
12-XXX-XXX-73X Equipment	\$292,519.32	\$265,215.90	\$21,915.00	\$5,388.42
12-000-4XX-XXX Facilities acquisition & constr. serv.	\$11,139,447.17	\$3,457,840.67	\$2,169,588.62	\$5,512,017.88
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL CAP OUTLAY EXPEND./USES OF FUNDS	\$11,431,966.49	\$3,723,056.57	\$2,191,503.62	\$5,517,406.30
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
10-000-100-56X Transfer of Funds to Charter Schools	\$620,418.00	\$319,236.00	\$301,182.00	.00
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL GENERAL FUND EXPENDITURES	\$207,480,957.95	\$80,335,376.14	\$113,740,060.09	\$13,405,521.72
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

REPORT OF THE SECRETARY
TO THE BOARD OF EDUCATION
West Orange Board of Education
GENERAL FUND - FUND 10
SCHEDULE OF REVENUES
ACTUAL COMPARED WITH ESTIMATED
For 5 Month Period Ending 11/30/2024

		ESTIMATED	ACTUAL	UNREALIZED
		-----	-----	-----
--- LOCAL SOURCES ---				
1210	Local Tax Levy	\$155,833,373.00	\$155,833,373.00	.00
1320	Tuition from LEAs Within State	\$135,095.00	.00	\$135,095.00
1910	Rents and Royalties	\$37,905.00	\$1,960.00	\$35,945.00
1XXX	Miscellaneous	\$300,200.00	\$522,480.36	(\$222,280.36)
	TOTAL LOCAL	\$156,306,573.00	\$156,357,813.36	(\$51,240.36)
		=====	=====	=====
--- STATE SOURCES ---				
3121	Categorical Transportation Aid	\$3,033,009.00	\$3,639,610.80	(\$606,601.80)
3131	Extraordinary Aid	\$4,350,000.00	.00	\$4,350,000.00
3132	Categorical Special Education Aid	\$6,078,649.00	\$2,379,086.60	\$3,699,562.40
3176	Equalization	\$22,607,826.00	\$22,607,826.00	.00
3177	Categorical Security	\$1,866,353.00	\$446,015.58	\$1,420,337.42
3178	Adjustment Aid	\$197,015.00	.00	\$197,015.00
3XXX	Other State Aids	\$316,252.00	\$316,252.00	\$0.00
	TOTAL	\$38,449,104.00	\$29,388,790.98	\$9,060,313.02
		=====	=====	=====
--- FEDERAL SOURCES ---				
4200	Federal Grants including Medicaid Reimbursement	\$286,157.00	\$48,219.20	\$237,937.80
	TOTAL	\$286,157.00	\$48,219.20	\$237,937.80
		=====	=====	=====
--- OTHER FINANCING SOURCES ---				
53XX	Sale or Compensation for loss of F/A		\$40,000.00	(\$40,000.00)
	TOTAL	\$0.00	\$40,000.00	(\$40,000.00)
		=====	=====	=====
	TOTAL REVENUES/SOURCES OF FUNDS	\$195,041,834.00	\$185,834,823.54	\$9,207,010.46
		=====	=====	=====

REPORT OF THE SECRETARY
TO THE BOARD OF EDUCATION
West Orange Board of Education
GENERAL FUND - FUND 10
STATEMENT OF APPROPRIATIONS
COMPARED WITH EXPENDITURES AND ENCUMBRANCES
For 5 Month Period Ending 11/30/2024

	Appropriations	Expenditures	Encumbrances	Available Balance
*** GENERAL CURRENT EXPENSE ***				
--- Regular Programs - Instruction ---				
11-105-100-936 Local Contrib-Tftr to Spc Rev-Inclusion	\$554,094.00	.00	.00	\$554,094.00
11-110-100-101 Kindergarten - Salaries of Teachers	\$2,460,883.45	\$704,996.72	\$1,755,886.73	.00
11-120-100-101 Grades 1-5 - Salaries of Teachers	\$17,219,519.00	\$5,058,212.37	\$12,161,306.63	.00
11-130-100-101 Grades 6-8 - Salaries of Teachers	\$11,850,856.00	\$3,490,183.88	\$8,360,312.12	\$360.00
11-140-100-101 Grades 9-12 - Salaries of Teachers	\$17,547,504.00	\$5,144,273.77	\$12,375,176.09	\$28,054.14
--- Regular Programs - Home Instruction ---				
11-150-100-101 Salaries of Teachers	\$167,000.00	\$11,653.60	\$155,346.40	\$0.00
11-150-100-320 Purchased Prof.-Ed. Services	\$88,048.00	\$20,038.00	\$48,010.00	\$20,000.00
--- Regular Programs - Undistr. Instruction ---				
11-190-100-106 Other Salaries for Instruction	\$1,174,978.90	\$363,027.75	\$810,174.45	\$1,776.70
11-190-100-320 Purchased Prof.-Ed. Services	\$1,701,590.00	\$970,641.42	\$717,965.02	\$12,983.56
11-190-100-340 Purchased Technical Services	\$6,125.00	.00	\$2,925.00	\$3,200.00
11-190-100-500 Other Purch. Serv. (400-500 series)	\$1,099,558.64	\$914,684.72	\$98,612.58	\$86,261.34
11-190-100-610 General Supplies	\$1,898,361.87	\$1,572,828.51	\$175,708.81	\$149,824.55
11-190-100-640 Textbooks	\$89,595.00	\$64,957.31	\$1,439.50	\$23,198.19
11-190-100-800 Other Objects	\$80,018.76	\$18,769.35	\$8,213.00	\$53,036.41
TOTAL	\$55,938,132.62	\$18,334,267.40	\$36,671,076.33	\$932,788.89
--- SPECIAL EDUCATION - INSTRUCTION ---				
Intellectual Disability - Mild:				
11-201-100-101 Salaries of Teachers	\$806,490.00	\$249,076.79	\$550,306.41	\$7,106.80
11-201-100-106 Other Salaries for Instruction	\$647,295.00	\$175,290.32	\$472,004.68	.00
11-201-100-610 General Supplies	\$5,365.00	\$1,918.80	\$322.39	\$3,123.81
11-201-100-800 Other Objects	\$4,400.00	\$1,723.00	.00	\$2,677.00
TOTAL	\$1,463,550.00	\$428,008.91	\$1,022,633.48	\$12,907.61
Learning and/or Language Disabilities Mild or Moderate:				
11-204-100-101 Salaries of Teachers	\$2,202,524.40	\$679,398.31	\$1,523,126.09	\$0.00
11-204-100-106 Other Salaries for Instruction	\$1,460,926.83	\$475,049.13	\$984,125.70	\$1,752.00
11-204-100-610 General Supplies	\$18,056.00	\$8,272.11	\$2,259.80	\$7,524.09
TOTAL	\$3,681,507.23	\$1,162,719.55	\$2,509,511.59	\$9,276.09
Emotional Regulation Impairment:				
11-209-100-101 Salaries of Teachers	\$417,717.00	\$132,762.38	\$284,954.62	\$0.00
11-209-100-106 Other Salaries for Instruction	\$335,298.00	\$72,310.26	\$262,987.74	.00
11-209-100-610 General supplies	\$13,852.00	\$6,580.99	\$4,333.43	\$2,937.58
11-209-100-800 Other Objects	\$400.00	\$209.00	.00	\$191.00
TOTAL	\$767,267.00	\$211,862.63	\$552,275.79	\$3,128.58
Multiple Disabilities:				
11-212-100-101 Salaries of Teachers	\$250,110.00	\$73,456.20	\$176,653.80	\$0.00
11-212-100-106 Other Salaries for Instruction	\$400,108.01	\$139,891.36	\$260,216.65	.00
11-212-100-610 General supplies	\$6,770.00	\$808.10	\$1,931.48	\$4,030.42
TOTAL	\$656,988.01	\$214,155.66	\$438,801.93	\$4,030.42

West Orange Board of Education
 GENERAL FUND - FUND 10
 STATEMENT OF APPROPRIATIONS
 COMPARED WITH EXPENDITURES AND ENCUMBRANCES
 For 5 Month Period Ending 11/30/2024

	Appropriations	Expenditures	Encumbrances	Available Balance
Resource Room/Resource Center:				
11-213-100-101 Salaries of Teachers	\$6,554,137.01	\$2,028,392.98	\$4,525,744.03	\$0.00
11-213-100-106 Other Salaries for Instruction	\$822,796.92	\$367,555.93	\$432,803.72	\$22,437.27
11-213-100-610 General supplies	\$25,828.83	\$8,108.32	\$330.64	\$17,389.87
TOTAL	\$7,402,762.76	\$2,404,057.23	\$4,958,878.39	\$39,827.14
Autism:				
11-214-100-101 Salaries of Teachers	\$1,333,792.59	\$469,372.51	\$857,671.50	\$6,748.58
11-214-100-106 Other Salaries for Instruction	\$2,010,740.28	\$730,541.24	\$1,280,199.04	.00
11-214-100-610 General Supplies	\$97,136.94	\$57,137.52	\$9,972.14	\$30,027.28
TOTAL	\$3,441,669.81	\$1,257,051.27	\$2,147,842.68	\$36,775.86
Preschool Disabilities - Full-Time:				
11-216-100-101 Salaries of Teachers	\$1,209,790.94	\$305,924.87	\$903,866.07	\$0.00
11-216-100-106 Other Salaries for Instruction	\$1,756,831.34	\$457,080.47	\$1,299,750.53	\$0.34
11-216-100-600 General Supplies	\$32,163.66	\$15,059.64	\$565.39	\$16,538.63
TOTAL	\$2,998,785.94	\$778,064.98	\$2,204,181.99	\$16,538.97
Home Instruction:				
11-219-100-101 Salaries of Teachers	\$222,000.00	\$42,331.53	\$179,668.47	\$0.00
11-219-100-320 Purchased Prof.-Ed. Services	\$217,974.24	\$32,447.27	\$183,627.73	\$1,899.24
TOTAL	\$439,974.24	\$74,778.80	\$363,296.20	\$1,899.24
TOTAL SPECIAL ED - INSTRUCTION				
	\$20,852,504.99	\$6,530,699.03	\$14,197,422.05	\$124,383.91
--- Basic Skills/Remedial-Instruction ---				
11-230-100-101 Salaries of Teachers	\$3,880,464.00	\$1,145,519.92	\$2,734,944.08	\$0.00
11-230-100-610 General Supplies	\$27,672.99	\$8,300.38	\$10,406.78	\$8,965.83
TOTAL	\$3,908,136.99	\$1,153,820.30	\$2,745,350.86	\$8,965.83
--- Bilingual Education-Instruction ---				
11-240-100-101 Salaries of Teachers	\$1,848,492.00	\$570,374.30	\$1,278,117.70	\$0.00
11-240-100-610 General Supplies	\$37,890.00	\$12,547.74	\$6,440.00	\$18,902.26
11-240-100-640 Textbooks	\$6,500.00	.00	.00	\$6,500.00
TOTAL	\$1,892,882.00	\$582,922.04	\$1,284,557.70	\$25,402.26
--- School spons.cocurricular activities-Instruction ---				
11-401-100-100 Salaries	\$610,088.00	\$92,993.57	\$517,104.43	.00
11-401-100-500 Purchased Services (300-500 series)	\$125,894.06	\$38,385.00	\$13,391.00	\$74,118.06
11-401-100-600 Supplies and Materials	\$99,477.75	\$49,203.34	\$9,860.39	\$40,414.02
11-401-100-800 Other Objects	\$19,376.00	\$4,035.00	\$1,612.00	\$13,729.00
TOTAL	\$854,835.81	\$184,606.91	\$541,967.82	\$128,261.08
--- School sponsored athletics-Instruct. ---				
11-402-100-100 Salaries	\$1,345,333.00	\$476,965.56	\$868,367.44	.00
11-402-100-500 Purchased Services (300-500 series)	\$320,092.65	\$56,340.99	\$103,847.05	\$159,904.61
11-402-100-600 Supplies and Materials	\$182,928.83	\$77,838.20	\$44,868.75	\$60,221.88
11-402-100-800 Other Objects	\$69,787.08	\$11,833.08	\$5,550.00	\$52,404.00

West Orange Board of Education
GENERAL FUND - FUND 10
STATEMENT OF APPROPRIATIONS
COMPARED WITH EXPENDITURES AND ENCUMBRANCES
For 5 Month Period Ending 11/30/2024

	Appropriations	Expenditures	Encumbrances	Available Balance
TOTAL	\$1,918,141.56	\$622,977.83	\$1,022,633.24	\$272,530.49
--- UNDISTRIBUTED EXPENDITURES ---				
--- Instruction ---				
11-000-100-561 Tuition to Other LEAs within State Regular	\$105,191.00	\$44,706.89	\$60,484.11	.00
11-000-100-562 Tuition to Other LEAs within State Special	\$947,955.00	\$285,444.10	\$482,057.90	\$180,453.00
11-000-100-563 Tuition to Co.Voc.School Dist.-reg.	\$60,000.00	.00	.00	\$60,000.00
11-000-100-564 Tuition to Co.Voc. School Dist.-spec.	\$64,400.00	.00	.00	\$64,400.00
11-000-100-565 Tuition to Co.Spec.Serv. & Reg. Day schls	\$413,043.00	\$54,792.32	\$358,250.68	.00
11-000-100-566 Tuition to Priv Sch for Disbl w/i State	\$10,116,866.82	\$5,785,429.69	\$4,009,268.84	\$322,168.29
11-000-100-569 Tuition - Other	\$594,254.18	\$294,518.05	\$299,736.13	.00
TOTAL	\$12,301,710.00	\$6,464,891.05	\$5,209,797.66	\$627,021.29
--- Attendance and social work services ---				
11-000-211-100 Salaries	\$215,227.17	\$93,878.27	\$121,348.90	.00
11-000-211-300 Purchased Prof. & Tech. Svc.	\$81,900.00	\$81,349.73	\$450.00	\$100.27
11-000-211-600 Supplies and Materials	\$496.38	\$174.49	\$321.89	.00
TOTAL	\$297,623.55	\$175,402.49	\$122,120.79	\$100.27
--- Health services ---				
11-000-213-100 Salaries	\$1,586,190.00	\$409,367.50	\$1,176,822.50	.00
11-000-213-300 Purchased Prof. & Tech. Svc.	\$214,025.35	\$155,887.74	\$56,980.70	\$1,156.91
11-000-213-600 Supplies and Materials (600-615)	\$43,137.37	\$29,423.85	\$1,958.15	\$11,755.37
11-000-213-800 Other Objects	\$3,180.00	\$1,884.24	.00	\$1,295.76
TOTAL	\$1,846,532.72	\$596,563.33	\$1,235,761.35	\$14,208.04
--- Speech, OT,PT & Related Svcs ---				
11-000-216-100 Salaries	\$2,577,445.07	\$799,432.52	\$1,778,012.55	.00
11-000-216-320 Purchased Prof. Ed. Services	\$474,104.98	\$146,095.60	\$152,809.40	\$175,199.98
11-000-216-600 Supplies and Materials	\$28,505.65	\$821.58	\$5,473.52	\$22,210.55
TOTAL	\$3,080,055.70	\$946,349.70	\$1,936,295.47	\$197,410.53
--- Other support services - Students - Extra Srvc				
11-000-217-100 Salaries	\$264,469.35	\$88,378.80	\$172,415.10	\$3,675.45
11-000-217-320 Purchased Prof. Ed. Services	\$464,478.65	\$167,739.90	\$294,546.10	\$2,192.65
TOTAL	\$728,948.00	\$256,118.70	\$466,961.20	\$5,868.10
--- Guidance ---				
11-000-218-104 Salaries Other Prof. Staff	\$3,052,811.02	\$985,126.85	\$2,067,684.17	.00
11-000-218-105 Sal Secr. & Clerical Asst.	\$440,079.00	\$224,970.41	\$215,108.59	.00
11-000-218-390 Other Purch. Prof. & Tech Svc.	\$146,376.76	\$142,200.17	\$1,500.00	\$2,676.59
11-000-218-500 Other Purchased Services (400-500 series)	\$1,600.00	.00	.00	\$1,600.00
11-000-218-600 Supplies and Materials	\$36,509.12	\$14,177.73	\$5,167.61	\$17,163.78
11-000-218-800 Other Objects	\$1,050.00	\$400.00	.00	\$650.00
TOTAL	\$3,678,425.90	\$1,366,875.16	\$2,289,460.37	\$22,090.37
--- Child Study Teams ---				
11-000-219-104 Salaries Other Prof. Staff	\$4,334,653.45	\$1,369,873.90	\$2,964,779.55	.00
11-000-219-105 Sal Secr. & Clerical Asst.	\$344,036.00	\$152,322.52	\$191,713.48	.00

West Orange Board of Education
GENERAL FUND - FUND 10
STATEMENT OF APPROPRIATIONS
COMPARED WITH EXPENDITURES AND ENCUMBRANCES
For 5 Month Period Ending 11/30/2024

	Appropriations	Expenditures	Encumbrances	Available Balance
11-000-219-199 Unused Vac Payment to Term/Ret Staff	\$11,267.00	\$10,748.41	.00	\$518.59
11-000-219-320 Purchased Prof. - Ed. Services	\$122,700.00	\$34,512.50	\$86,987.50	\$1,200.00
11-000-219-390 Other Purch. Prof. & Tech Svc.	\$83,128.94	\$47,532.56	\$31,552.43	\$4,043.95
11-000-219-592 Misc Purch Ser(400-500 O/than Resid costs)	\$6,132.82	\$1,968.61	\$0.00	\$4,164.21
11-000-219-600 Supplies and Materials	\$79,013.02	\$54,691.47	\$5,697.40	\$18,624.15
11-000-219-800 Other Objects	\$600.00	\$400.00	.00	\$200.00
TOTAL	\$4,981,531.23	\$1,672,049.97	\$3,280,730.36	\$28,750.90
--- Improv. of instr. Serv. ---				
11-000-221-102 Salaries Superv. of Instr.	\$1,827,417.00	\$535,864.60	\$1,291,552.40	.00
11-000-221-104 Salaries Other Prof. Staff	\$151,645.00	\$64,474.67	\$87,170.33	.00
11-000-221-105 Sal Secr. & Clerical Asst.	\$79,656.00	\$33,190.00	\$46,466.00	.00
11-000-221-176 Sal. Facilitators,Math, Literacy Coaches	\$296,201.00	\$46,773.70	\$249,427.30	.00
11-000-221-500 Other Purchased Services (400-500 series)	\$500.00	.00	.00	\$500.00
11-000-221-600 Supplies and Materials	\$5,675.00	\$2,711.41	.00	\$2,963.59
11-000-221-800 Other Objects	\$727.00	\$300.00	\$126.88	\$300.12
TOTAL	\$2,361,821.00	\$683,314.38	\$1,674,742.91	\$3,763.71
--- Educational media serv./sch.library ---				
11-000-222-100 Salaries	\$1,209,251.00	\$371,332.30	\$837,918.70	.00
11-000-222-300 Purchased Prof. & Tech Svc.	\$22,668.55	\$18,960.10	.00	\$3,708.45
11-000-222-600 Supplies and Materials	\$113,099.41	\$96,026.31	\$11,195.13	\$5,877.97
11-000-222-800 Other Objects	\$307.00	\$307.00	.00	.00
TOTAL	\$1,345,325.96	\$486,625.71	\$849,113.83	\$9,586.42
--- Instructional Staff Training Services ---				
11-000-223-104 Salaries Other Prof. Staff	\$100,333.00	\$8,032.17	\$92,300.83	.00
11-000-223-390 Other Purch. Prof. & Tech Svc.	\$339,217.82	\$181,294.57	\$59,410.90	\$98,512.35
11-000-223-500 Other Purchased Services (400-500 series)	\$109,491.36	\$22,336.50	\$15,874.97	\$71,279.89
11-000-223-600 Supplies and Materials	\$1,300.00	.00	.00	\$1,300.00
11-000-223-800 Other Objects	\$36,037.72	.00	\$36,037.72	.00
TOTAL	\$586,379.90	\$211,663.24	\$203,624.42	\$171,092.24
--- Support services-general administration ---				
11-000-230-100 Salaries	\$698,714.00	\$282,902.88	\$415,811.12	\$0.00
11-000-230-331 Legal Services	\$408,356.76	\$121,025.85	\$242,953.15	\$44,377.76
11-000-230-332 Audit Fees	\$70,456.65	\$68,650.00	.00	\$1,806.65
11-000-230-334 Architectural/Engineering Services	\$30,337.81	\$1,280.84	\$14,056.97	\$15,000.00
11-000-230-339 Other Purchased Prof. Svc.	\$74,823.56	\$47,407.43	\$27,416.13	.00
11-000-230-340 Purchased Tech. Services	\$8,000.00	\$3,500.00	\$4,500.00	.00
11-000-230-530 Communications/Telephone	\$634,778.23	\$254,343.40	\$380,434.83	.00
11-000-230-580 Travel - All Other	\$4,057.52	\$313.93	.00	\$3,743.59
11-000-230-585 BOE Other Purchased Prof. Svc.	\$6,965.88	\$6,965.88	.00	.00
11-000-230-590 Misc Purchased Services (400-500)	\$619,842.59	\$617,151.12	\$2,573.11	\$118.36
11-000-230-610 General Supplies	\$10,720.89	\$5,243.32	.00	\$5,477.57
11-000-230-630 BOE In-House Training/Meeting Supplies	\$2,000.00	\$712.78	\$1,287.22	.00
11-000-230-890 Misc. Expenditures	\$59,423.68	\$29,844.59	\$28,775.09	\$804.00
11-000-230-895 BOE Membership Dues and Fees	\$29,000.00	\$27,738.90	.00	\$1,261.10

West Orange Board of Education
GENERAL FUND - FUND 10
STATEMENT OF APPROPRIATIONS
COMPARED WITH EXPENDITURES AND ENCUMBRANCES
For 5 Month Period Ending 11/30/2024

	Appropriations	Expenditures	Encumbrances	Available Balance
TOTAL	\$2,657,477.57	\$1,467,080.92	\$1,117,807.62	\$72,589.03
--- Support services-school administration ---				
11-000-240-103 Salaries Princ./Asst. Princ.	\$4,221,770.00	\$1,708,003.14	\$2,513,766.86	.00
11-000-240-105 Sal Secr. & Clerical Asst.	\$2,311,644.41	\$869,615.02	\$1,440,185.39	\$1,844.00
11-000-240-199 Unused Vac Payment to Term/Ret Staff	\$27,758.08	\$27,758.08	.00	.00
11-000-240-500 Other Purchased Services (400-500 series)	\$68,162.60	\$2,678.53	\$27,984.10	\$37,499.97
11-000-240-600 Supplies and Materials	\$125,801.14	\$77,474.67	\$20,803.37	\$27,523.10
11-000-240-800 Other Objects	\$3,049.59	\$679.00	.00	\$2,370.59
TOTAL	\$6,758,185.82	\$2,686,208.44	\$4,002,739.72	\$69,237.66
--- Central Services ---				
11-000-251-100 Salaries	\$1,803,873.77	\$749,379.80	\$1,052,843.97	\$1,650.00
11-000-251-199 Unused Vac Payment to Term/Ret Staff	\$61,474.00	\$52,543.65	.00	\$8,930.35
11-000-251-330 Purchased Prof. Services	\$97,600.00	\$79,857.72	\$6,716.76	\$11,025.52
11-000-251-340 Purchased Technical Services	\$146,193.50	\$104,888.96	\$36,247.63	\$5,056.91
11-000-251-592 Misc Pur Serv (400-500 series)	\$35,235.84	\$24,121.77	\$3,358.42	\$7,755.65
11-000-251-600 Supplies and Materials	\$33,694.39	\$19,574.51	\$3,340.12	\$10,779.76
11-000-251-89X Other Objects	\$8,750.00	\$7,207.45	\$75.00	\$1,467.55
TOTAL	\$2,186,821.50	\$1,037,573.86	\$1,102,581.90	\$46,665.74
--- Admin. Info. Technology ---				
11-000-252-100 Salaries	\$1,382,719.00	\$590,010.73	\$792,708.27	.00
11-000-252-199 Unused Vac Payment to Term/Ret Staff	\$15,045.71	.00	.00	\$15,045.71
11-000-252-340 Purchased Technical Services	\$225,105.43	\$154,938.59	\$12,123.12	\$58,043.72
11-000-252-500 Other Pur Serv. (400-500 series)	\$10,340.00	\$8,303.41	.00	\$2,036.59
11-000-252-600 Supplies and Materials	\$83,547.22	\$72,306.85	\$10,585.23	\$655.14
11-000-252-800 Other Objects	\$2,900.01	\$2,600.00	.00	\$300.01
TOTAL	\$1,719,657.37	\$828,159.58	\$815,416.62	\$76,081.17
TOTAL Cent. Svcs. & Admin IT	\$3,906,478.87	\$1,865,733.44	\$1,917,998.52	\$122,746.91
--- Required Maint.for School Facilities ---				
11-000-261-420 Cleaning, Repair & Maint. Svc	\$1,445,219.78	\$534,609.80	\$742,387.88	\$168,222.10
11-000-261-421 Lead Testing of Drinking Water	\$18,498.00	\$14,500.00	.00	\$3,998.00
11-000-261-610 General Supplies	\$382,917.28	\$151,923.22	\$56,716.00	\$174,278.06
11-000-261-800 Other Objects	\$29,584.00	\$11,193.00	\$3,184.00	\$15,207.00
TOTAL	\$1,876,219.06	\$712,226.02	\$802,287.88	\$361,705.16
--- Custodial Services ---				
11-000-262-1XX Salaries	\$4,933,933.04	\$2,091,507.83	\$2,819,576.59	\$22,848.62
11-000-262-107 Salaries of Non-Instructional Aids	\$539,368.67	\$151,422.58	\$387,946.09	.00
11-000-262-199 Unused Vac Payment to Term/Ret Staff	\$40,579.29	\$25,464.07	.00	\$15,115.22
11-000-262-300 Purchased Prof. & Tech. Svc.	\$420,075.04	\$164,159.00	\$255,916.04	.00
11-000-262-420 Cleaning, Repair & Maint. Svc.	\$266,052.90	\$113,673.66	\$135,366.20	\$17,013.04
11-000-262-441 Rental of Land & Bldgs Other Than Lease	\$524,016.05	\$224,983.06	\$299,032.99	.00
11-000-262-444 Lease Purch Paymts - Energy Saving	\$703,734.00	\$351,866.27	\$351,866.24	\$1.49
11-000-262-490 Other Purchased Property Svc.	\$174,363.00	\$92,649.01	\$81,689.99	\$24.00

West Orange Board of Education
GENERAL FUND - FUND 10
STATEMENT OF APPROPRIATIONS
COMPARED WITH EXPENDITURES AND ENCUMBRANCES
For 5 Month Period Ending 11/30/2024

	Appropriations	Expenditures	Encumbrances	Available Balance
11-000-262-520 Insurance	\$479,633.45	\$473,752.00	.00	\$5,881.45
11-000-262-580 Travel	\$2,221.16	\$1,813.46	.00	\$407.70
11-000-262-610 General Supplies	\$525,125.22	\$377,577.39	\$53,187.53	\$94,360.30
11-000-262-621 Energy (Natural Gas)	\$627,682.63	\$109,879.13	\$517,803.50	.00
11-000-262-622 Energy (Electricity)	\$1,651,001.43	\$723,831.63	\$876,702.37	\$50,467.43
11-000-262-626 Energy (Gasoline)	\$40,000.00	\$11,895.47	\$20,562.72	\$7,541.81
11-000-262-8XX Other Objects	\$2,125.00	\$1,425.00	\$350.00	\$350.00
TOTAL	\$10,929,910.88	\$4,915,899.56	\$5,800,000.26	\$214,011.06
--- Care and Upkeep of Grounds ---				
11-000-263-100 Salaries	\$692,077.00	\$267,753.69	\$424,323.31	.00
11-000-263-420 Cleaning, Repair, & Maintenance Serv.	\$221,225.96	\$96,017.90	\$120,593.06	\$4,615.00
11-000-263-610 General Supplies	\$43,590.70	\$12,320.82	\$9,196.42	\$22,073.46
TOTAL	\$956,893.66	\$376,092.41	\$554,112.79	\$26,688.46
--- Security ---				
11-000-266-100 Salaries	\$1,374,095.00	\$514,340.79	\$859,754.21	.00
11-000-266-300 Purchased Prof. & Tech. Svc.	\$40,319.00	\$33,693.00	\$5,000.00	\$1,626.00
11-000-266-420 Cleaning, Repair, & Maintenance Serv.	\$207,686.74	\$42,980.15	\$58,731.34	\$105,975.25
11-000-266-610 General Supplies	\$260,757.94	\$109,724.62	\$79,670.63	\$71,362.69
TOTAL	\$1,882,858.68	\$700,738.56	\$1,003,156.18	\$178,963.94
TOTAL Oper & Maint of Plant Services	\$15,645,882.28	\$6,704,956.55	\$8,159,557.11	\$781,368.62
--- Student transportation services ---				
11-000-270-107 Salaries of Non-Instructional Aids	\$588,025.23	\$231,882.72	\$356,142.51	.00
11-000-270-160 Sal Pupil Trans(Bet Home & Sch)-reg	\$730,619.00	\$251,439.09	\$450,332.44	\$28,847.47
11-000-270-161 Sal Pupil Trans(Bet Home & Sch)-Sp Ed	\$659,220.60	\$343,003.88	\$316,216.72	.00
11-000-270-162 Sal Pupil Trans.Other than Bet Home & Sch	\$160,000.00	\$82,917.41	\$77,082.59	.00
11-000-270-350 Management Fee - ESC Transp. Prog.	\$318,120.00	\$120,333.03	\$54,178.93	\$143,608.04
11-000-270-390 Other Purch. Prof. & Tech Svc.	\$149,509.38	\$86,715.83	\$16,207.00	\$46,586.55
11-000-270-420 Cleaning, Repair & Maint. Svc.	\$148,330.75	\$65,832.62	\$58,679.98	\$23,818.15
11-000-270-443 Lease Purch Payments - School Buses	\$207,611.51	\$207,611.51	.00	.00
11-000-270-503 Contr Svc-Aid in Lieu Paymnts-Non Pub Sch	\$470,169.88	.00	\$470,169.88	.00
11-000-270-511 Contract Svc (btw Home & Sch.)-vendors	\$6,597,964.65	\$2,664,712.36	\$3,691,535.38	\$241,716.91
11-000-270-512 Contract Svc (other btw home & sch)-vndrs	\$307,270.00	\$43,356.14	\$46,200.00	\$217,713.86
11-000-270-514 Contract Svc (Sp Ed.)-vendors	\$35,000.00	\$17,463.00	\$16,848.00	\$689.00
11-000-270-517 Contract Svc (reg std) - ESCs	\$367,000.00	\$53,377.12	\$313,622.88	.00
11-000-270-518 Contract Svc (Sp Ed) - ESCs	\$5,993,029.41	\$2,243,077.37	\$3,749,952.04	.00
11-000-270-580 Travel	\$2,500.00	\$107.00	\$500.00	\$1,893.00
11-000-270-593 Misc. Purchased Svc.- Transp.	\$113,459.39	\$111,097.57	.00	\$2,361.82
11-000-270-610 General Supplies	\$5,412.64	\$1,170.33	.00	\$4,242.31
11-000-270-615 Transportation Supplies	\$139,430.00	\$68,101.56	\$39,726.44	\$31,602.00
11-000-270-800 Misc. Expenditures	\$8,800.00	\$6,055.00	\$1,450.00	\$1,295.00
TOTAL	\$17,001,472.44	\$6,598,253.54	\$9,658,844.79	\$744,374.11
--- Personal Services-Employee Benefits---				
11-XXX-XXX-210 Group Insurance	\$3,500.00	.00	.00	\$3,500.00

West Orange Board of Education
GENERAL FUND - FUND 10
STATEMENT OF APPROPRIATIONS
COMPARED WITH EXPENDITURES AND ENCUMBRANCES
For 5 Month Period Ending 11/30/2024

	Appropriations	Expenditures	Encumbrances	Available Balance
11-XXX-XXX-220 Social Security Contributions	\$2,450,000.00	\$920,058.48	\$1,528,479.48	\$1,462.04
11-XXX-XXX-241 Other Retirement Contrb. - PERS	\$3,526,947.26	.00	\$3,526,947.26	.00
11-XXX-XXX-248 Other Retirement - Deferred PERS	\$75,000.00	.00	\$75,000.00	.00
11-XXX-XXX-249 Other Retirement Contrb. - Regular	\$83,000.00	\$22,471.25	\$57,528.75	\$3,000.00
11-XXX-XXX-250 Unemployment Compensation	\$50,000.00	.00	.00	\$50,000.00
11-XXX-XXX-260 Workman's Compensation	\$694,249.06	\$384,816.12	\$309,222.01	\$210.93
11-XXX-XXX-270 Health Benefits	\$24,044,752.75	\$14,945,473.53	\$6,938,719.81	\$2,160,559.41
11-XXX-XXX-280 Tuition Reimbursement	\$302,602.06	\$81,188.30	\$221,413.76	.00
11-XXX-XXX-290 Other Employee Benefits	\$931,929.47	\$9,098.97	\$1,499.28	\$921,331.22
11-XXX-XXX-299 Unused Sick Payment to Term/Ret Staff	\$374,107.95	\$338,596.79	.00	\$35,511.16
TOTAL	\$32,536,088.55	\$16,701,703.44	\$12,658,810.35	\$3,175,574.76
--- Food services ---				
11-000-310-93X Transfers to Cover Deficit (Enterprise)	\$350,000.00	.00	.00	\$350,000.00
TOTAL	\$350,000.00	\$0.00	\$0.00	\$350,000.00
Total Undistributed Expenditures	\$110,063,939.49	\$48,883,790.06	\$54,784,366.47	\$6,395,782.96
*** TOTAL CURRENT EXPENSE EXPENDITURES ***	\$195,428,573.46	\$76,293,083.57	\$111,247,374.47	\$7,888,115.42
*** TOTAL CURRENT EXPENSE EXPENDITURES & TRANSFERS ***	\$195,428,573.46	\$76,293,083.57	\$111,247,374.47	\$7,888,115.42

West Orange Board of Education
 GENERAL FUND - FUND 10
 STATEMENT OF APPROPRIATIONS
 COMPARED WITH EXPENDITURES AND ENCUMBRANCES
 For 5 Month Period Ending 11/30/2024

	Appropriations	Expenditures	Encumbrances	Available Balance	
*** CAPITAL OUTLAY ***					
--- EQUIPMENT ---					
Regular programs-instruction					
12-120-100-730	Grades 1-5	\$21,915.00	.00	\$21,915.00	.00
12-140-100-730	Grades 9-12	\$31,010.00	\$31,010.00	.00	.00
Special education - instruction					
12-4XX-100-730	School-spons. & oth instr prog	\$65,666.59	\$65,666.59	\$0.00	\$0.00
12-000-220-730	Support services-instruc. staff	\$30,865.36	\$29,918.36	.00	\$947.00
12-000-240-730	School administration	\$91,645.03	\$91,645.03	.00	.00
12-000-252-730	Admin. Info. Tech.	\$39,565.92	\$39,565.92	.00	.00
12-000-262-730	Undist. Exp.-Custodial Services	\$9,722.75	\$7,410.00	.00	\$2,312.75
12-000-266-730	Undist. Exp.-Security	\$2,128.67	.00	.00	\$2,128.67
Undist. Exp. - Non-instructional Services					
TOTAL		\$292,519.32	\$265,215.90	\$21,915.00	\$5,388.42
--- Facilities acquisition and construction services ---					
12-000-400-334	Architectural/Engineering Services	\$340,670.62	\$302,151.19	\$38,519.43	.00
12-000-400-450	Construction Services	\$10,683,785.55	\$3,155,689.48	\$2,016,078.19	\$5,512,017.88
12-000-400-896	Assmt for Debt Service on SDA Funding	\$114,991.00	.00	\$114,991.00	.00
Sub Total		\$11,139,447.17	\$3,457,840.67	\$2,169,588.62	\$5,512,017.88
TOTAL		\$11,139,447.17	\$3,457,840.67	\$2,169,588.62	\$5,512,017.88
TOTAL CAPITAL OUTLAY EXPENDITURES		\$11,431,966.49	\$3,723,056.57	\$2,191,503.62	\$5,517,406.30

West Orange Board of Education
 GENERAL FUND - FUND 10
 STATEMENT OF APPROPRIATIONS
 COMPARED WITH EXPENDITURES AND ENCUMBRANCES
 For 5 Month Period Ending 11/30/2024

	Appropriations	Expenditures	Encumbrances	Available Balance
10-000-100-56X Transfer of Funds to Charter Schls.	\$620,418.00	\$319,236.00	\$301,182.00	.00
TOTAL GENERAL FUND EXPENDITURES	\$207,480,957.95	\$80,335,376.14	\$113,740,060.09	\$13,405,521.72

REPORT OF THE SECRETARY CERTIFICATION PAGE
TO THE BOARD OF EDUCATION
West Orange Board of Education
General Fund - Fund 10

For 5 Month Period Ending 11/30/2024

I, Tonya M. Flowers, Board Secretary/Business Administrator
certify that no line item account has encumbrances and expenditures,
which in total exceed the line item appropriation in violation of N.J.A.C. 6A:23A-16.10(c)3.


Board Secretary/Business Administrator

1/27/25
Date

1/27 1:14pm

REPORT OF THE SECRETARY
TO THE BOARD OF EDUCATION
West Orange Board of Education
Special Revenue Fund - Fund 20
Interim Balance Sheet
For 5 Month Period Ending 11/30/24

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ASSETS AND RESOURCES

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--- A S S E T S ---

101	Cash in bank		(260,463.02)
	Accounts receivable:		
141	Intergovernmental - State	(\$542,424.21)	
142	Intergovernmental - Federal	(\$1,479,195.13)	
			(\$2,021,619.34)

--- R E S O U R C E S ---

301	Estimated Revenues	\$14,560,465.33	
302	Less Revenues	(\$2,896,823.00)	
			\$11,663,642.33
	Total assets and resources		\$9,381,559.97

REPORT OF THE SECRETARY
TO THE BOARD OF EDUCATION
West Orange Board of Education
Special Revenue Fund - Fund 20
Interim Balance Sheet
For 5 Month Period Ending 11/30/24

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LIABILITIES AND FUND EQUITY

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--- LIABILITIES ---

411	Intergovernmental accounts payable - State	\$4,243.24
412	Intergovernmental accounts payable - Federal	(\$260.35)
421	Accounts Payable	\$2,001,361.26
481	Deferred revenues	(\$733,074.18)
		\$1,272,269.97
	TOTAL LIABILITIES	\$1,272,269.97

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FUND BALANCE

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--- Appropriated ---

753	Reserve for encumbrances - Current Year	\$5,640,579.89
754	Reserve for encumbrances - Prior Year	\$138.18
	--- Reserved Fund Balance ---	
758	Student Activitiy Fund	\$213,347.15
601	Appropriations	\$14,560,465.33
602	Less: Expenditures	\$6,664,660.66
603	Encumbrances	\$5,640,579.89
		(\$12,305,240.55)
		\$2,255,224.78
	TOTAL FUND BALANCE	\$8,109,290.00
	TOTAL LIABILITIES AND FUND EQUITY	\$9,381,559.97

REPORT OF THE SECRETARY
TO THE BOARD OF EDUCATION
West Orange Board of Education
Special Revenue Fund - Fund 20
INTERIM STATEMENTS COMPARING
BUDGET REVENUE WITH ACTUAL TO DATE AND
APPROPRIATIONS WITH EXPENDITURES AND ENCUMBRANCES TO DATE
For 5 Month Period Ending 11/30/24

		BUDGETED ESTIMATED	ACTUAL TO DATE	NOTE: OVER OR (UNDER)	UNREALIZED BALANCE
*** REVENUES/SOURCES OF FUNDS ***					
1XXX	From Local Sources	\$400,741.13	\$13,000.00		\$387,741.13
2XXX	From Intermediate Sources	\$39,425.81	.00		\$39,425.81
3XXX	From State Sources	\$8,572,325.00	\$2,776,447.00		\$5,795,878.00
4XXX	From Federal Sources	\$4,993,879.39	\$107,376.00		\$4,886,503.39
5XXX	Other Financing Source	\$554,094.00	.00		\$554,094.00
TOTAL REVENUE/SOURCES OF FUNDS		\$14,560,465.33	\$2,896,823.00		\$11,663,642.33
*** EXPENDITURES ***					
		APPROPRIATIONS	EXPENDITURES	ENCUMBRANCES	AVAILABLE BALANCE
LOCAL PROJECTS:					
	Other Local Projects (001-199)	\$100,166.94	\$17,111.67	\$6,927.31	\$76,127.96
	Student Activity Fund (475)	\$340,000.00	.00	.00	\$340,000.00
TOTAL LOCAL PROJECTS		\$440,166.94	\$17,111.67	\$6,927.31	\$416,127.96
STATE PROJECTS:					
	Preschool Education Aid (218)	\$8,105,121.00	\$3,902,448.16	\$3,737,217.18	\$465,455.66
	Nonpublic Teacher STEM Grant (481)	\$55,822.00	\$32,461.15	\$23,360.85	.00
	SDA Emergent Needs & Capital Maintenance (492)	\$142,308.00	.00	.00	\$142,308.00
	Nonpublic textbooks (501)	\$72,414.00	\$69,860.10	\$1,266.00	\$1,287.90
	Nonpublic auxiliary services (502)	\$5,100.00	.00	.00	\$5,100.00
	Nonpublic handicapped services (506)	\$201,575.00	\$25,691.62	\$175,883.38	.00
	Nonpublic nursing services (509)	\$184,210.00	\$73,684.00	\$110,526.00	.00
	Nonpublic Technology Aid (510)	\$69,384.00	\$3,576.00	.00	\$65,808.00
	Nonpublic School Programs (511)	\$290,485.00	\$179,334.22	\$101,946.70	\$9,204.08
TOTAL STATE PROJECTS		\$9,126,419.00	\$4,287,055.25	\$4,150,200.11	\$689,163.64
FEDERAL PROJECTS:					
	ESSA Title I - Part A/D (231-239)	\$1,333,044.00	\$217,667.69	\$448,180.10	\$667,196.21
	Bilingual Education - Instruction (240)	\$55,997.00	.00	\$1,467.22	\$54,529.78
	ESSA Title III - English Lang Enhancement (241-245)	\$101,307.00	\$56,776.39	\$171.40	\$44,359.21
	I.D.E.A. Part B (Handicapped) (250-259)	\$2,045,064.00	\$945,521.75	\$848,934.96	\$250,607.29
	ESSA Title II - Part A/D (270-279)	\$201,284.00	\$53,881.30	\$80,057.10	\$67,345.60
	ESSA Title IV (280-289)	\$84,194.00	\$66,592.98	\$1,316.93	\$16,284.09
	Vocational Education (361-389)	\$66,508.00	\$49,664.09	\$8,314.26	\$8,529.65
	ARRA/Other (450-469)	\$229,520.00	\$134,880.00	\$84,600.00	\$10,040.00
	ARP - ESSER Grant Program (487)	\$753,437.38	\$721,353.43	\$10,409.88	\$21,674.07
	ARP - ESSER Accelerated Learning Coaching (488)	\$87,860.69	\$87,860.07	\$0.62	.00
	ARP - ESSER Evidence-Based Summer Learning (489)	\$9,377.00	\$8,700.00	.00	\$677.00
	ARP - ESSER NJ Tiered System of Supports (491)	\$26,286.32	\$17,596.04	.00	\$8,690.28
TOTAL FEDERAL PROJECTS		\$4,993,879.39	\$2,360,493.74	\$1,483,452.47	\$1,149,933.18
*** TOTAL EXPENDITURES ***		\$14,560,465.33	\$6,664,660.66	\$5,640,579.89	\$2,255,224.78

REPORT OF THE SECRETARY
TO THE BOARD OF EDUCATION
West Orange Board of Education
SPECIAL REVENUE - FUND 20
SCHEDULE OF REVENUES
ACTUAL COMPARED WITH ESTIMATED
For 5 Month Period Ending 11/30/24

	ESTIMATED	ACTUAL	UNREALIZED
1760 Student Activity Fund Revenue	\$340,000.00	.00	\$340,000.00
1XXX Other Revenue from Local Sources	\$60,741.13	\$13,000.00	\$47,741.13
Total Revenues from Local Sources	<u>\$400,741.13</u>	<u>\$13,000.00</u>	<u>\$387,741.13</u>
--- INTERMEDIATE SOURCES ---			
2XXX From Intermediate Sources	\$39,425.81	.00	\$39,425.81
Total Revenue Intermediate Sources	<u>\$39,425.81</u>	<u>\$0.00</u>	<u>\$39,425.81</u>
--- STATE SOURCES ---			
3212 Nonpublic Teacher STEM Grant	\$55,822.00	.00	\$55,822.00
3218 Preschool Education Aid	\$7,551,027.00	\$2,228,428.00	\$5,322,599.00
3257 SDA Emergent Needs & Capital Maintenance	\$142,308.00	.00	\$142,308.00
32XX Other Restricted Entitlements	\$823,168.00	\$548,019.00	\$275,149.00
Total Revenue from State Sources	<u>\$8,572,325.00</u>	<u>\$2,776,447.00</u>	<u>\$5,795,878.00</u>
--- FEDERAL SOURCES ---			
4411-16 Title I	\$1,389,041.00	.00	\$1,389,041.00
4451-55 Title II	\$201,284.00	\$70,826.00	\$130,458.00
4491-94 Title III	\$101,307.00	\$25,864.00	\$75,443.00
4471-74 Title IV	\$84,194.00	\$5,993.00	\$78,201.00
4420-29 I.D.E.A. Part B (Handicapped)	\$2,045,064.00	.00	\$2,045,064.00
4430 Vocational Education	\$66,508.00	\$4,693.00	\$61,815.00
4540 ARP-ESSER Grant Program	\$753,437.38	.00	\$753,437.38
4541 ARP-ESSER Accelerated Learning Coaching	\$87,860.69	.00	\$87,860.69
4542 ARP-ESSER Evidence-Based Summer Learning	\$9,377.00	.00	\$9,377.00
4544 ARP-ESSER NJ NTiered System of Supports	\$26,286.32	.00	\$26,286.32
4XXX Other Federal Aids	\$229,520.00	\$0.00	\$229,520.00
Total Revenues from Federal Sources	<u>\$4,993,879.39</u>	<u>\$107,376.00</u>	<u>\$4,886,503.39</u>
--- OTHER FINANCING SOURCES ---			
5200 Transfers from Operating Budget - Preschool	\$554,094.00	.00	\$554,094.00
Total Other Financing Sources	<u>\$554,094.00</u>	<u>\$0.00</u>	<u>\$554,094.00</u>
TOTAL REVENUES/SOURCES OF FUNDS	<u>\$14,560,465.33</u>	<u>\$2,896,823.00</u>	<u>\$11,663,642.33</u>

REPORT OF THE SECRETARY
TO THE BOARD OF EDUCATION
West Orange Board of Education
Special Revenue Fund - Fund 20
STATEMENT OF APPROPRIATIONS - RESTRICTED STATE ENTITLEMENTS
COMPARED WITH EXPENDITURES AND ENCUMBRANCES
For 5 Month Period Ending 11/30/24

	Appropriations	Expenditures	Encumbrances	Available Balance
Local Projects:				
20-001-XXX-XXX to 20-199-XXX-XXX Local Projects	\$100,166.94	\$17,111.67	\$6,927.31	\$76,127.96
20-475-XXX-XXX Student Activity Fund	\$340,000.00	.00	.00	\$340,000.00
TOTAL LOCAL PROJECTS	\$440,166.94	\$17,111.67	\$6,927.31	\$416,127.96
State Projects:				
--- Preschool Education Aid - Instruction ---				
20-218-100-101 Salaries of Teachers	\$340,451.00	\$133,095.48	\$207,355.52	.00
20-218-100-106 Other Sal. For Instruction	\$178,288.00	\$41,977.20	\$136,310.80	.00
20-218-100-321 Purchased Prof & Ed Services	\$91,041.00	\$56,545.68	\$33,633.09	\$862.23
20-218-100-500 Other purchased servs. (400-500 series)	\$5,200.00	\$1,784.00	.00	\$3,416.00
20-218-100-600 General Supplies	\$321,575.00	\$185,900.64	\$1,969.71	\$133,704.65
Total Instruction	\$936,555.00	\$419,303.00	\$379,269.12	\$137,982.88
--- Preschool Education Aid - Support Services ---				
20-218-200-102 Salaries of Supervisors of Instruction	\$151,000.00	\$62,916.60	\$88,083.40	.00
20-218-200-104 Salaries of Other Professional Staff	\$88,994.00	\$30,004.80	\$58,989.20	.00
20-218-200-105 Salaries of Secr. And Clerical Assistants	\$58,848.00	\$22,755.81	\$21,858.19	\$14,234.00
20-218-200-110 Other Salaries	\$171,106.30	\$62,173.35	\$108,932.95	.00
20-218-200-173 Salaries of Community Parent Involvement Spec.	\$84,182.70	\$53,750.70	\$26,423.30	\$4,008.70
20-218-200-176 Salaries of Master Teachers	\$257,610.00	\$21,819.30	\$233,422.70	\$2,368.00
20-218-200-200 Personal Services - Employee Benefits	\$230,361.00	.00	.00	\$230,361.00
20-218-200-321 Purchased Educ. Services-Contracted Pre-K	\$5,382,815.69	\$2,910,770.60	\$2,472,045.09	.00
20-218-200-325 Purchased Educ. Services-Head Start	\$511,349.00	\$243,159.48	\$268,055.29	\$134.23
20-218-200-329 Purchased Professional-Education Services	\$41,718.94	.00	\$17,478.85	\$24,240.09
20-218-200-330 Other Purchased Professional Services	\$43,500.00	\$21,750.00	\$21,750.00	.00
20-218-200-440 Rentals	\$73,636.37	\$32,727.28	\$40,909.09	.00
20-218-200-511 Contr. Trans. Serv. (Bet. Home & Sch)	\$38,944.00	.00	.00	\$38,944.00
20-218-200-580 Travel	\$2,000.00	\$295.00	.00	\$1,705.00
20-218-200-600 Supplies and Materials	\$16,530.01	\$7,552.25	.00	\$8,977.76
20-218-200-800 Other Objects	\$2,500.00	.00	.00	\$2,500.00
Total Support Services	\$7,155,096.01	\$3,469,675.17	\$3,357,948.06	\$327,472.78
--- Facility Acquisition & Constr. Serv. ---				
20-218-400-732 NonInstructional Equipment	\$13,469.99	\$13,469.99	.00	.00
Total Facility Acquisition & Constr. Serv.	\$13,469.99	\$13,469.99	\$0.00	\$0.00
-- TOTAL Preschool Education Aid --	\$8,105,121.00	\$3,902,448.16	\$3,737,217.18	\$465,455.66
-- Other State Programs --				
20-501-XXX-XXX to 20-511-XXX-XXX Nonpublic Programs	\$823,168.00	\$352,145.94	\$389,622.08	\$81,399.98
20-481-XXX-XXX Nonpublic Teacher STEM Grant	\$55,822.00	\$32,461.15	\$23,360.85	.00
20-492-XXX-XXX SDA Emergent Needs & Capital Maintenance	\$142,308.00	.00	.00	\$142,308.00

	Appropriations	Expenditures	Encumbrances	Available Balance
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
-- TOTAL Other State Programs --	\$1,021,298.00	\$384,607.09	\$412,982.93	\$223,707.98
	=====	=====	=====	=====
TOTAL STATE PROJECTS	\$9,126,419.00	\$4,287,055.25	\$4,150,200.11	\$689,163.64
Federal Projects:				
--- CARES Act Educational Stabilization Fund ---				
--- Bridging the Digital Divide Program				
--- Coronavirus Relief Grant Program ---				
--- Other Federal Programs ---				
20-231 to 20-239-XXX-XXX ESSA Title I - Part A/D	\$1,333,044.00	\$217,667.69	\$448,180.10	\$667,196.21
20-240-XXX-XXX Bilingual Education	\$55,997.00	.00	\$1,467.22	\$54,529.78
20-241 to 20-245-XXX-XXX ESSA Title III - Part A/D	\$101,307.00	\$56,776.39	\$171.40	\$44,359.21
20-25X-XXX-XXX I.D.E.A. Part B	\$2,045,064.00	\$945,521.75	\$848,934.96	\$250,607.29
20-27X-XXX-XXX ESSA Title II - Part A/D	\$201,284.00	\$53,881.30	\$80,057.10	\$67,345.60
20-28X-XXX-XXX ESSA Title IV	\$84,194.00	\$66,592.98	\$1,316.93	\$16,284.09
20-361 to 20-389-XXX-XXX Vocational Education	\$66,508.00	\$49,664.09	\$8,314.26	\$8,529.65
20-450 to 20-469-XXX-XXX ARRA/Other	\$229,520.00	\$134,880.00	\$84,600.00	\$10,040.00
20-487-XXX-XXX ARP-ESSER Grant Program	\$753,437.38	\$721,353.43	\$10,409.88	\$21,674.07
20-488-XXX-XXX ARP-ESSER Accelerated Learning Coaching	\$87,860.69	\$87,860.07	\$0.62	.00
20-489-XXX-XXX ARP-ESSER Evidence-Based Summer Learning	\$9,377.00	\$8,700.00	.00	\$677.00
20-491-XXX-XXX ARP-ESSER NJ Tiered System of Supports	\$26,286.32	\$17,596.04	.00	\$8,690.28
TOTAL Other Federal Programs	\$4,993,879.39	\$2,360,493.74	\$1,483,452.47	\$1,149,933.18
	=====	=====	=====	=====
TOTAL FEDERAL PROJECTS	\$4,993,879.39	\$2,360,493.74	\$1,483,452.47	\$1,149,933.18
20-XXX-XXX-XXX All Other State/Fed/Loc Projects	\$0.00	\$0.00	\$0.00	\$0.00
	=====	=====	=====	=====
TOTAL EXPENDITURES	\$14,560,465.33	\$6,664,660.66	\$5,640,579.89	\$2,255,224.78

REPORT OF THE SECRETARY CERTIFICATION PAGE
TO THE BOARD OF EDUCATION
West Orange Board of Education

Special Revenue Fund - Fund 20
For 5 Month Period Ending 11/30/24

I, Tonya M. Flowers, Board Secretary/Business Administrator
certify that no line item account has encumbrances and expenditures,
which in total exceed the line item appropriation in violation of N.J.A.C. 6A:23A-16.10(c)3.



Board Secretary/Business Administrator

1/27/25
Date

1/27 1:14pm

REPORT OF THE SECRETARY
TO THE BOARD OF EDUCATION
West Orange Board of Education
Capital Projects Fund - Fund 30
Interim Balance Sheet
For 5 Month Period Ending 11/30/24

=====

ASSETS AND RESOURCES

=====

--- A S S E T S ---

101	Cash in bank	\$493,602.53
-----	--------------	--------------

--- R E S O U R C E S ---

Total assets and resources		\$493,602.53
		=====

REPORT OF THE SECRETARY
TO THE BOARD OF EDUCATION
West Orange Board of Education

Capital Projects Fund - Fund 30
Interim Balance Sheet
For 5 Month Period Ending 11/30/24

=====

LIABILITIES AND FUND EQUITY

=====

--- LIABILITIES ---

421	Accounts Payable		\$261,118.76
	TOTAL LIABILITIES		<u>\$261,118.76</u>

FUND BALANCE

--- Appropriated ---

754	Reserve for encumbrances - Prior Year		\$162,058.77
601	Appropriations	\$1,294,203.85	
602	Less : Expenditures	\$1,132,145.08	
603	Encumbrances	\$162,058.77	
	Total Appropriated	(\$1,294,203.85)	<u>\$162,058.77</u>

--- Unappropriated ---

770	Fund balance		<u>\$70,425.00</u>
-----	--------------	--	--------------------

TOTAL FUND BALANCE \$232,483.77

TOTAL LIABILITIES AND FUND EQUITY \$493,602.53

REPORT OF THE SECRETARY
 TO THE BOARD OF EDUCATION
 West Orange Board of Education

Capital Projects Fund - Fund 30
 INTERIM STATEMENTS COMPARING
 BUDGET REVENUE WITH ACTUAL TO DATE AND
 APPROPRIATIONS WITH EXPENDITURES AND ENCUMBRANCES TO DATE
 For 5 Month Period Ending 11/30/24

	BUDGETED ESTIMATED	ACTUAL TO DATE	NOTE: OVER OR (UNDER)	UNREALIZED BALANCE
*** REVENUES/SOURCES OF FUNDS ***				
*** EXPENDITURES ***				
	APPROPRIATIONS	EXPENDITURES	ENCUMBRANCES	AVAILABLE BALANCE
--- Facilities acquisition and constr. serv. ---				
30-000-4XX-334 Architectural/Engineering Services	\$21,812.62	\$17,853.65	\$3,958.97	.00
30-000-4XX-450 Construction services	\$1,272,391.23	\$1,114,291.43	\$158,099.80	.00
Total fac.acq.and constr. serv.	\$1,294,203.85	\$1,132,145.08	\$162,058.77	\$0.00
TOTAL EXPENDITURES	\$1,294,203.85	\$1,132,145.08	\$162,058.77	\$0.00
*** TOTAL EXPENDITURES AND TRANSFERS	\$1,294,203.85	\$1,132,145.08	\$162,058.77	\$0.00

REPORT OF THE SECRETARY CERTIFICATION PAGE
TO THE BOARD OF EDUCATION
West Orange Board of Education

Capital Projects Fund - Fund 30
For 5 Month Period Ending 11/30/24

I, Tonya M. Flowers, Board Secretary/Business Administrator
certify that no line item account has encumbrances and expenditures,
which in total exceed the line item appropriation in violation of N.J.A.C. 6A:23A-16.10(c)3.


Board Secretary/Business Administrator

1/27/25
Date

1/27 1:14pm

REPORT OF THE SECRETARY
TO THE BOARD OF EDUCATION
West Orange Board of Education
Debt Service Fund - Fund 40
Interim Balance Sheet
For 5 Month Period Ending 11/30/24

=====

ASSETS AND RESOURCES

--- A S S E T S ---

101	Cash in bank			(\$107,064.42)
121	Tax levy receivable			\$2,966,630.35
	Accounts receivable;			
141	Intergovernmental - State	\$398,633.00		
				\$398,633.00

--- R E S O U R C E S ---

301	Estimated Revenues			\$5,897,819.00
302	Less Revenues	(\$6,261,126.00)		
				(\$363,307.00)
	Total assets and resources			\$2,894,891.93

REPORT OF THE SECRETARY
TO THE BOARD OF EDUCATION
West Orange Board of Education

Debt Service Fund - Fund 40
Interim Balance Sheet
For 5 Month Period Ending 11/30/24

=====

LIABILITIES AND FUND EQUITY

=====

FUND BALANCE

--- Appropriated ---

753	Reserve for encumbrances - Current Year		\$2,894,808.25
	Reserved fund balance:		
601	Appropriations	\$5,897,821.00	
602	Less : Expenditures	\$3,003,012.50	
603	Encumbrances	\$2,894,808.25	
		(\$5,897,820.75)	
		\$0.25	
	Total Appropriated		\$2,894,808.50

--- Unappropriated ---

770	Fund Balance		\$85.43
303	Budgeted Fund Balance		(\$2.00)
	TOTAL FUND BALANCE		\$2,894,891.93
	TOTAL LIABILITIES AND FUND EQUITY		\$2,894,891.93

RECAPITULATION OF FUND BALANCE:

	Budgeted	Actual	Variance
Appropriations	\$5,897,821.00	\$5,897,820.75	\$0.25
Revenues	(\$5,897,819.00)	(\$6,261,126.00)	\$363,307.00
	\$2.00	(\$363,305.25)	\$363,307.25
--- Change in Maint. / Capital reserve account ---			
Subtotal	\$2.00	(\$363,305.25)	\$363,307.25
Less: Adjust for prior year encumb.	\$0.00	\$0.00	
Budgeted Fund Balance	\$2.00	(\$363,305.25)	\$363,307.25

REPORT OF THE SECRETARY
TO THE BOARD OF EDUCATION
West Orange Board of Education

Debt Service Fund - Fund 40
INTERIM STATEMENTS COMPARING
BUDGET REVENUE WITH ACTUAL TO DATE AND
APPROPRIATIONS WITH EXPENDITURES AND ENCUMBRANCES TO DATE
For 5 Month Period Ending 11/30/24

	BUDGETED ESTIMATED	ACTUAL TO DATE	NOTE: OVER OR (UNDER)	UNREALIZED BALANCE
	_____	_____	_____	_____
*** REVENUES/SOURCES OF FUNDS ***				
--- Local Sources ---				
1210	Local tax levy	\$5,085,652.00	\$5,085,652.00	.00
	Total Local Sources	\$5,085,652.00	\$5,085,652.00	\$0.00
		=====	=====	=====
--- State Sources ---				
3160	Debt service aid Type II	\$812,167.00	\$1,175,474.00	(\$363,307.00)
	Total State Sources	\$812,167.00	\$1,175,474.00	(\$363,307.00)
		=====	=====	=====
	TOTAL REVENUE/SOURCES OF FUNDS	\$5,897,819.00	\$6,261,126.00	(\$363,307.00)
		=====	=====	=====

REPORT OF THE SECRETARY
TO THE BOARD OF EDUCATION
West Orange Board of Education

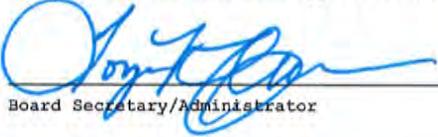
Debt Service Fund - Fund 40
INTERIM STATEMENTS COMPARING
BUDGET REVENUE WITH ACTUAL TO DATE AND
APPROPRIATIONS WITH EXPENDITURES AND ENCUMBRANCES TO DATE
For 5 Month Period Ending 11/30/24

*** EXPENDITURES ***	APPROPRIATIONS	EXPENDITURES/Enc.	AVAILABLE BALANCE
	<u> </u>	<u> </u>	<u> </u>
--- Debt Service - Regular ---			
40-701-510-723 Princ. Payments-Comm. Appr. Lease Pur. Agr.	\$2,740,000.00	\$2,740,000.00	.00
40-701-510-833 Interest Payments-Comm. Appr. Lease Pur. Agr.	\$461,025.00	\$461,025.00	.00
40-701-510-834 Interest on Bonds	\$131,796.00	\$131,795.75	\$0.25
40-701-510-910 Redemption of Principal	\$2,565,000.00	\$2,565,000.00	.00
	<u> </u>	<u> </u>	<u> </u>
TOTAL	\$5,897,821.00	\$5,897,820.75	\$0.25
	<u> </u>	<u> </u>	<u> </u>
TOTAL USES OF FUNDS BEFORE TRANSFERS	\$5,897,821.00	\$5,897,820.75	\$0.25
	<u> </u>	<u> </u>	<u> </u>
*** TOTAL USES OF FUNDS ***	\$5,897,821.00	\$5,897,820.75	\$0.25
	<u> </u>	<u> </u>	<u> </u>

REPORT OF THE SECRETARY CERTIFICATION PAGE
TO THE BOARD OF EDUCATION
West Orange Board of Education
Debt Service Fund - Fund 40

For 5 Month Period Ending 11/30/24

I, Tonya M. Flowers, Board Secretary/Business Administrator
certify that no line item account has encumbrances and expenditures,
which in total exceed the line item appropriation in violation of N.J.A.C. 6A:23A-16.10(c)3.


Board Secretary/Administrator

1/27/25
Date

WEST ORANGE BOARD OF EDUCATION
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

West Orange, New Jersey

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

of the

West Orange Board of Education

West Orange, New Jersey

For The Fiscal Year Ended June 30, 2024

Prepared by

Business Office

**WEST ORANGE BOARD OF EDUCATION
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INTRODUCTORY SECTION



West Orange Board of Education
179 Eagle Rock Avenue
West Orange, New Jersey 07052
(973) 669-5400

Hayden N. Moore
Superintendent of Schools

Tonya M. Flowers
Business Administrator/Board Secretary

The Honorable President and Members of the Board of Education
West Orange School District
County of Essex, New Jersey

Dear Board Members:

The Annual Comprehensive Financial Report of the West Orange School District (the "District") for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (the "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 basic financial statements 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 Annual Comprehensive Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the Independent Auditors' Report, management's discussion and analysis, the basic financial statements and notes providing an overview of the District's financial position and operating results, and supplementary schedules providing detailed budgetary information. The statistical section includes selected economic and demographic information, financial trends, and the fiscal capacity of the District, generally presented on a multi- year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act and U.S. Uniform Guidance, and New Jersey's 0MB 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 control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, are included in the single audit section of this report.

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

The District provides a full range of educational services appropriate to grade levels Pre-K through 12 for the students residing in West Orange Township. The District completed the 2023-2024 fiscal year with an enrollment of 7080 students.

2) **ECONOMIC CONDITION AND OUTLOOK:** West Orange School District has enjoyed a positive reputation in the education community due primarily to the success of our graduates. State testing continues to demonstrate the District's ability to meet the needs of our community. The trend of additional financial support from the state and federal governments has continued, if somewhat lessened. This money combined with the great support of the community through property taxes continues to provide for an exemplary school system.

3) **MAJOR INITIATIVES:** Coping with the financial restraints imposed by the State of New Jersey is the major challenge for the Board of Education and administration of the District. The needs of the students are increasing as well as the expectations of these students as they enter the workplace or ongoing education environments.

The goal of the business office is to identify and achieve cost savings in all areas of the budget. Some items utilized include:

- Participating with the Sussex County Regional Transportation Cooperative to reduce costs for out of district transportation.
- Ongoing cooperative purchasing with other schools in the state to acquire office, instructional and custodial supplies.
- Ongoing cooperation with the Township of West Orange for the purchase of fuel and road salt and shared expenditures such as facility usage, emergency shelter and lining offields.
- Participating with Ed-Data, educational service commissions and utilizing NJ State contracts to reduce costs in other areas of purchasing.

Other initiatives pursued by the District include:

- The district is involved in the Pre-School Expansion initiative. The district currently has partnerships with six private providers located out of district. This has resulted in an increase of overall transportation costs. However, the program has been successful with increased enrollment and serving over fifty percent of the preschool universe.
- The district is anticipating large expenditures in the area of middle school math, Grades 6-8. Our state assessment scores in middle school math range from 29-45% proficiency and 13% proficiency in Algebra I for grade 9 students. To address student outcomes, the district has developed a comprehensive action plan that includes: a) increasing minutes in math, b) restructuring the middle schools to a 6-8 model to lessen transitions, c) requiring summer school for middle school students who fail math in order to move to the next grade level, d) providing math tutorials after school grades 6-9, and e) increasing multi-tiered systems of support.
- Our most pressing professional development needs for administrators is in middle school math grades 6-8 and Algebra I in grade 9. Specifically, administrators require training on how to implement the new math programs with fidelity, what to look for when conducting classroom visits and reviewing lesson plans, and how to analyze student data in order to inform tiered programming across the school.
- Major hurdles or issues that PLCs have encountered continue to be strategies that improve middle school math performance by using data to inform small group instruction. The math

blocks are limited to 55 minutes which does not provide time for small group instruction and tier I interventions to be applied directly in the classroom.

- Our district has limited human resources for interventionists at the middle school level. While the district budget added two academic support teachers for the 2024-2025 school year, the number of students requiring intervention and additional support far outweighs the number of staff currently available.

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

As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control system, including that portion related to federal and state award programs, as well as to determine that the District has complied with major applicable laws, regulations, contracts and grants.

5) **BUDGETARY CONTROLS:** In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

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

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

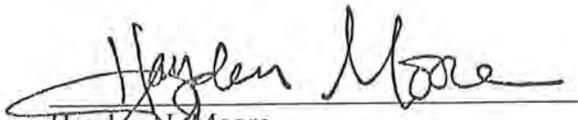
7) **CASH MANAGEMENT:** The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements". The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("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. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

8) **RISK MANAGEMENT:** The West Orange Board of Education carries various forms of insurance, including, but not limited to, Property, General Liability, Auto Liability /Physical Damage, Crime, Boiler and Machinery, School Board Legal Liability, Cyber Liability, Student Accident and Excess Coverage. A Schedule of Insurance can be found in Exhibit J-20. The District is insured by Glatfelter Public Practice/American Alternative Insurance Company. The Board is Self-Insured for their Workers' Compensation Coverage. An Excess Workers' Compensation Insurance Policy has been purchased by the Board for claims above the Self-Insured Retention Limit of \$500,000.

9) **OTHER INFORMATION:** Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Lerch, Vinci & Bliss, LLP, CPAs, was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act and the related U.S. Uniform Guidance, 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 is 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.

10) **ACKNOWLEDGMENTS:** We would like to express our appreciation to the members of the West Orange 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 the financial and accounting staff.

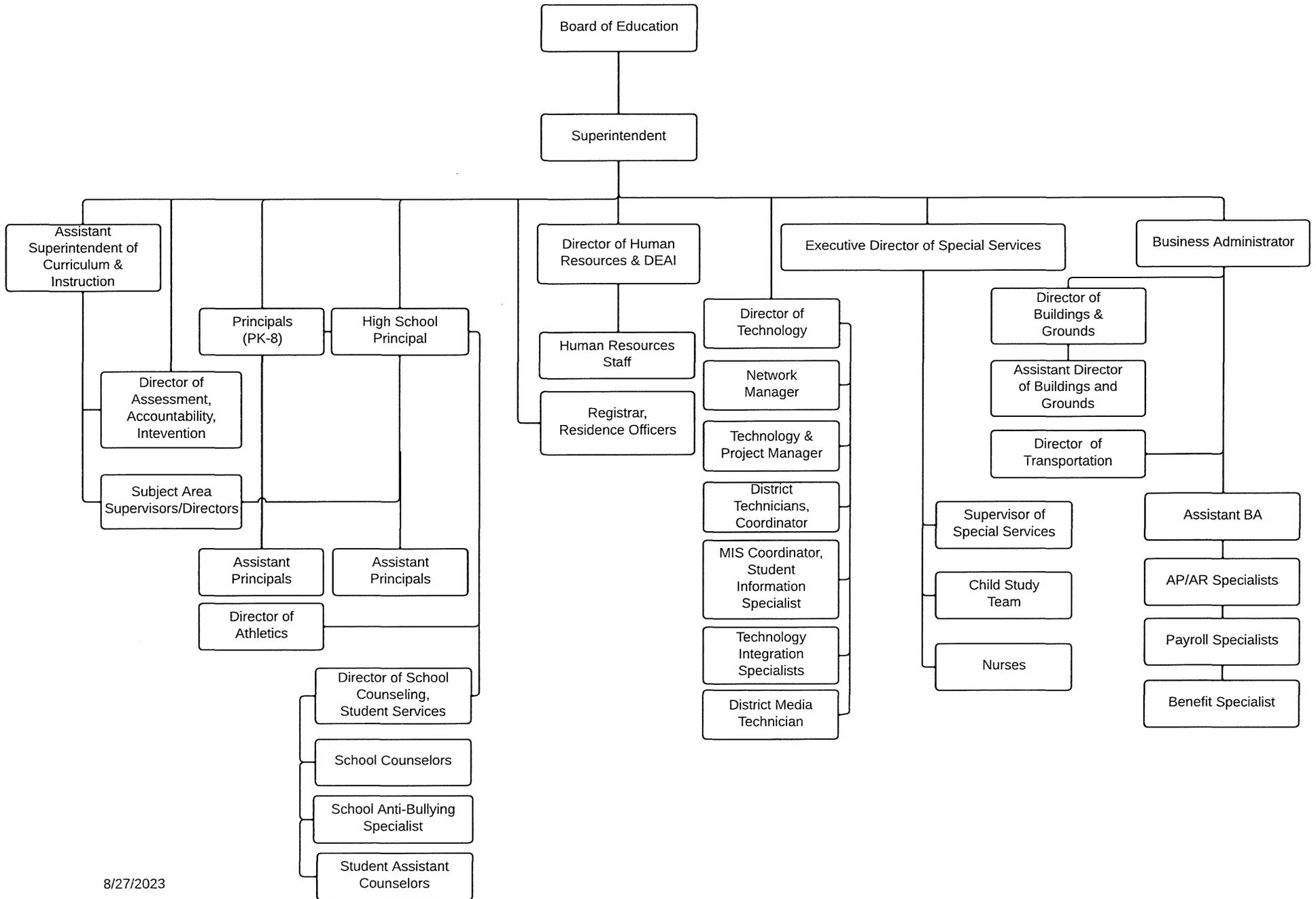
Respectfully submitted,


Hayden N. Moore
Superintendent of Schools


Tonya M. Flowers
Business Administrator/Board Secretary

WEST ORANGE PUBLIC SCHOOLS

Organization Chart



WEST ORANGE SCHOOL DISTRICT
Roster of Officials
June 30, 2024

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Brian Rock, President	12/2024
Maria Vera, Vice President	12/2026
Dia Bryant	12/2024
Robert Ivker	12/2025
Eric Stevenson	12/2024

<u>Other Officials</u>	<u>Title</u>
Hayden Moore	Superintendent of Schools
Eveny de Mendez	Assistant Superintendent of Curriculum & Instruction
Tonya Flowers	School Business Administrator/Board Secretary
Melissa Simmons	Treasurer of School Monies

WEST ORANGE SCHOOL DISTRICT
Consultants and Advisors

Attorneys

Matthew Giacobbe, Esq.
Cleary Giacobbe Alfieri Jacobs LLC
169 Ramapo Valley Road
Oakland, New Jersey 07436

Eric Harrison
Methfessel & Werbel, Esqs.
2025 Lincoln Highway, Suite 200
PO Box 3012
Edison, New Jersey 08818

Auditor

Lerch, Vinci & Bliss, LLP
17-17 Route 208
Fair Lawn, New Jersey 07410

Bond Counsel

McManimon & Scotland, LLC
75 Livingston Ave, 2nd Floor
Roseland, New Jersey 07068

Official Depository

PNC Bank
30 Main Street
West Orange, New Jersey 07052

FINANCIAL SECTION



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA
ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, RMA, PSA

DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA, PSA
CHRISTOPHER M. VINCI, CPA, PSA
CHRISTINA CUIFFO, CPA, PSA
JOHN CUIFFO, CPA, PSA

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
West Orange Board of Education
West Orange, New Jersey

Report on the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the West Orange Board of Education as of and for the fiscal year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of 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, Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional 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 West Orange 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the West Orange 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.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the West Orange Board of Education's basic financial statements. The accompanying 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 schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the West Orange Board of Education. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

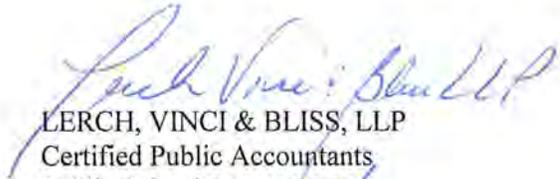
Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated January 8, 2025 on our consideration of the West Orange 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the West Orange Board of Education's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the West Orange Board of Education's internal control over financial reporting and compliance.


LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Public School Accountants


Dieter P. Lerch
Public School Accountant
PSA Number CS00756

Fair Lawn, New Jersey
January 8, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

**WEST ORANGE BOARD OF EDUCATION
WEST ORANGE, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024**

This section of the West Orange Board of Education' annual comprehensive financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2024. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follows this section.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34 – Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. Certain comparative information between the current year (2023-2024) and the prior year (2022-2023) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2023-2024 fiscal year include the following:

- The assets and deferred outflows of resources of the West Orange Board of Education exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$15,030,097 (net position).
- Overall revenues were \$237,012,606. General revenues accounted for \$181,515,839, or 77% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$55,496,767, or 23% of total revenues.
- The school district had \$222,242,143 in expenses for governmental activities; only \$51,164,245 of these expenses was offset by program specific charges, grants or contributions. General revenues (predominantly property taxes) of \$181,506,443 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$17,696,645.
- The General Fund fund balance at June 30, 2024 was \$16,135,874, an increase of \$678,982 when compared with the beginning balance at July 1, 2023 of \$15,456,892.

**WEST ORANGE BOARD OF EDUCATION
WEST ORANGE, NEW JERSEY**

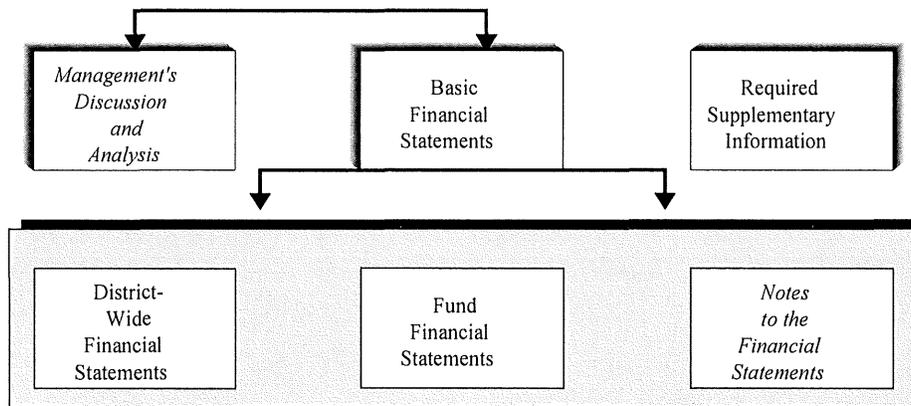
**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of the annual report consists of four parts – Independent Auditor's Report, required supplementary information which includes the management's discussion and analysis (this section), the basic financial statements, and supplemental information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are district wide financial statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the district-wide statements.
 - The Governmental funds statements tell how basic services were financed in the short term as well as what remains for future spending.
 - Proprietary funds statements offer short-term and long-term financial information about the activities the district operated like businesses.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The chart below shows how the various parts of this annual report are arranged and related to one another.



**WEST ORANGE BOARD OF EDUCATION
WEST ORANGE, NEW JERSEY**

**Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2024**

The table summarizes the major features of the District’s financial statements, including the portion of the District’s activities they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis highlights the structure and contents of each of the statements.

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as regular and special education and building maintenance, food service and community education.	Activities the district operates similar to private businesses: Enterprise funds
Required financial statements	Statements of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures and Changes in Fund balances	Statement of Net Position Statement of Revenue, Expenses, and Changes in Fund Net Position Statement of Cash Flows
Accounting Basis and Measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability/Deferred inflows/outflows of resources information	All asset, liabilities, and deferred inflows/outflows, both financial and capital short-term and long-term	Generally assets expected to be utilized and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All asset, liabilities, and deferred inflows/outflows, both financial and capital short-term and long-term
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.	All revenues and expenses during the year, regardless of when cash is received or paid.

District-Wide Financial Statements

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District’s assets, deferred outflows/inflows of resources and liabilities. All of the current year’s revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the District’s net position and how they have changed. Net position – the difference between the District’s total assets and deferred outflows of resources and total liabilities and deferred inflows of resources– is one way to measure the District’s financial health or position.

**WEST ORANGE BOARD OF EDUCATION
WEST ORANGE, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024**

District-Wide Financial Statements (continued)

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the District you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the district-wide financial statements the District's activities are shown in two categories:

- *Governmental Activities* – Most of the District's basic services are included here, such as regular and special education, transportation, administration and plant operations and maintenance. Property taxes and state aids finance most of these activities.
- *Business Type Activities* – These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The District's Food Service Fund and Summer Enrichment Fund are included under this category.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds – focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law and bond covenants.
- The District establishes other funds in accordance with the State of New Jersey Uniform Chart of Accounts to control and manage money for particular purposes or to show that it is properly using certain revenues (federal and state grants).

The District has two kinds of funds:

- *Governmental Funds* – Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information at the bottom of the governmental funds statements that explain the relationship (or differences) between them.

- *Proprietary Funds* – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements.

**WEST ORANGE BOARD OF EDUCATION
WEST ORANGE, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024**

Fund Financial Statements (continued)

Enterprise Funds – This fund is established to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that costs of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges. The District currently has two enterprise funds:

- Food Service (Cafeteria)
- Summer Enrichment Fund

Notes to the Financial Statements

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

Other Information

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process. The District adopts an annual expenditure budget for the general, special revenue and debt service funds. A budgetary comparison statement has been provided for these funds as required supplementary information. The required supplementary information can be found following the notes to the financial statements.

Combining statements and schedules are presented immediately following the major budgetary comparisons.

DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$15,030,097 as of June 30, 2024.

**WEST ORANGE BOARD OF EDUCATION
WEST ORANGE, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024**

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

**Net Position
As of June 30, 2024 and 2023**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Assets						
Current Assets	\$ 28,091,470	\$ 25,577,795	\$ 2,753,441	\$ 3,288,101	\$ 30,844,911	\$ 28,865,896
Capital Assets, Net	<u>65,454,018</u>	<u>66,806,330</u>	<u>953,511</u>	<u>566,142</u>	<u>66,407,529</u>	<u>67,372,472</u>
Total Assets	<u>93,545,488</u>	<u>92,384,125</u>	<u>3,706,952</u>	<u>3,854,243</u>	<u>97,252,440</u>	<u>96,238,368</u>
Deferred Outflows of Resources						
Deferred Amounts on Refunding of Debt	587,607	745,838			587,607	745,838
Deferred Amounts on Net Pension Liability	<u>2,710,825</u>	<u>1,934,635</u>	<u>-</u>	<u>-</u>	<u>2,710,825</u>	<u>1,934,635</u>
Total Deferred Outflows of Resources	<u>3,298,432</u>	<u>2,680,473</u>	<u>-</u>	<u>-</u>	<u>3,298,432</u>	<u>2,680,473</u>
Total Assets and Deferred Outflows of Resources	<u>96,843,920</u>	<u>95,064,598</u>	<u>3,706,952</u>	<u>3,854,243</u>	<u>100,550,872</u>	<u>98,918,841</u>
Liabilities						
Long-Term Liabilities	71,148,594	76,319,304			71,148,594	76,319,304
Other Liabilities	<u>10,565,132</u>	<u>10,025,137</u>	<u>361,486</u>	<u>290,130</u>	<u>10,926,618</u>	<u>10,315,267</u>
Total Liabilities	<u>81,713,726</u>	<u>86,344,441</u>	<u>361,486</u>	<u>290,130</u>	<u>82,075,212</u>	<u>86,634,571</u>
Deferred Inflows of Resources						
Deferred Commodities Revenue			24,169	45,673	24,169	45,673
Deferred Amounts on Net Pension Liability	<u>3,421,394</u>	<u>7,089,902</u>	<u>-</u>	<u>-</u>	<u>3,421,394</u>	<u>7,089,902</u>
Total Deferred Inflows of Resources	<u>3,421,394</u>	<u>7,089,902</u>	<u>24,169</u>	<u>45,673</u>	<u>3,445,563</u>	<u>7,135,575</u>
Total Liabilities and Deferred Inflows of Resources	<u>85,135,120</u>	<u>93,434,343</u>	<u>385,655</u>	<u>335,803</u>	<u>85,520,775</u>	<u>93,770,146</u>
Net Position						
Net Investment in Capital Assets	31,290,970	26,462,973	953,511	566,142	32,244,481	27,029,115
Restricted	9,356,111	7,977,594			9,356,111	7,977,594
Unrestricted	<u>(28,938,281)</u>	<u>(32,810,312)</u>	<u>2,367,786</u>	<u>2,952,298</u>	<u>(26,570,495)</u>	<u>(29,858,014)</u>
Total Net Position	<u>\$ 11,708,800</u>	<u>\$ 1,630,255</u>	<u>\$ 3,321,297</u>	<u>\$ 3,518,440</u>	<u>\$ 15,030,097</u>	<u>\$ 5,148,695</u>

**WEST ORANGE BOARD OF EDUCATION
WEST ORANGE, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024**

**Changes in Net Position
For The Fiscal Years Ended June 30, 2024 and 2023**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues						
Program Revenues						
Charges for Services	\$ 872,715	\$ 844,333	\$ 1,878,825	\$ 1,626,041	\$ 2,751,540	\$ 2,470,374
Operating Grants and Contributions	50,143,967	48,548,022	2,453,697	2,839,341	52,597,664	51,387,363
Capital Grants and Contributions	147,563	2,401,167			147,563	2,401,167
General Revenues						
Property Taxes	156,529,922	152,793,004			156,529,922	152,793,004
State Aid	23,717,496	20,108,125			23,717,496	20,108,125
Other	1,259,025	444,245	9,396	43	1,268,421	444,288
Total Revenues	<u>232,670,688</u>	<u>225,138,896</u>	<u>4,341,918</u>	<u>4,465,425</u>	<u>237,012,606</u>	<u>229,604,321</u>
Expenses						
Instruction						
Regular	86,780,197	81,740,715			86,780,197	81,740,715
Special Education	40,255,773	38,956,506			40,255,773	38,956,506
School Sponsored Activities and Athletics	8,813,972	7,709,849			8,813,972	7,709,849
Other Instruction	3,990,531	3,511,698			3,990,531	3,511,698
Support Services						
Student and Instruction Related Services	25,667,649	26,032,698			25,667,649	26,032,698
School Administrative Services	9,208,326	9,410,626			9,208,326	9,410,626
General Administrative Services	2,861,757	2,998,581			2,861,757	2,998,581
Plant Operations and Maintenance	21,869,088	19,578,763			21,869,088	19,578,763
Pupil Transportation	16,887,479	15,634,321			16,887,479	15,634,321
Business and Other Support Services	4,910,061	4,144,416			4,910,061	4,144,416
Interest on Long-Term Debt	997,310	994,287			997,310	994,287
Food Service			4,666,242	4,394,308	4,666,242	4,394,308
Other-Summer Enrichment	-	-	222,819	181,533	222,819	181,533
Total Expenses	<u>222,242,143</u>	<u>210,712,460</u>	<u>4,889,061</u>	<u>4,575,841</u>	<u>227,131,204</u>	<u>215,288,301</u>
Transfers	<u>(350,000)</u>	<u>(350,000)</u>	<u>350,000</u>	<u>350,000</u>	<u>-</u>	<u>-</u>
Change in Net Position	10,078,545	14,076,436	(197,143)	239,584	9,881,402	14,316,020
Net Position (Deficit), Beginning of Year	<u>1,630,255</u>	<u>(12,446,181)</u>	<u>3,518,440</u>	<u>3,278,856</u>	<u>5,148,695</u>	<u>(9,167,325)</u>
Net Position, End of Year	<u>\$ 11,708,800</u>	<u>\$ 1,630,255</u>	<u>\$ 3,321,297</u>	<u>\$ 3,518,440</u>	<u>\$ 15,030,097</u>	<u>\$ 5,148,695</u>

**WEST ORANGE BOARD OF EDUCATION
WEST ORANGE, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024**

Governmental Activities. The District's total governmental activities' revenues, which includes State and Federal grants, were \$232,670,688 and \$225,138,896 for the fiscal years ended June 30, 2024 and June 30, 2023, respectively. Property taxes of \$156,529,922 and \$152,793,004 represented 67% and 68% of revenues. Another portion of revenues came from State and Federal aid; total State, Federal and formula aid was \$73,861,463 and \$68,656,147 which was represented 32% and 30% of the revenues for fiscal years ended June 30, 2024 and 2023, respectively. Capital contributions of \$147,563 and \$2,401,167 represented less than 1% and 1% of total revenues for the fiscal years ended June 30, 2024 and 2023, respectively. The balance of revenues for fiscal year June 30, 2024 and 2023, respectively is charges for services (\$872,715 and \$844,333) and miscellaneous income (\$1,259,025 and \$444,245).

The total cost of all governmental activities programs and services was \$222,242,143 and \$210,712,460 for the fiscal years ended June 30, 2024 and 2023, respectively. The District's expenses are predominantly related to educating and caring for students. Instruction totaled \$139,840,473 and \$131,918,783 (63% and 63%) of total expenses for each of the fiscal years, respectively. Student and Instruction Related Services totaled \$25,667,649 and \$26,032,698 or (11% and 12%) of total expenses. Plant operations and maintenance services totaled \$21,869,088 and \$19,578,763 (10% and 9%) of total expenses. Administrative services were \$16,980,144 and \$16,553,623 or (7% and 8%) of total expenses. Pupil transportation totaled \$16,887,479 and \$15,634,321 (8% and 7%), respectively of total expenses. Interest on long-term debt accounted for \$997,310 and \$994,287 (1% and 1%) of total expenses.

Total governmental activities revenues exceeded expenses resulting in net position increasing \$10,078,545 over the previous year.

**WEST ORANGE BOARD OF EDUCATION
WEST ORANGE, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024**

Total and Net Cost of Governmental Activities. The District's total cost of services was \$222,242,143 and \$210,712,460 for the fiscal years ended June 30, 2024 and 2023. After applying program revenues, derived from charges for services of \$872,715 and \$844,333, operating grants and contributions of \$50,143,967 and \$48,548,022 and capital contributions of \$147,563 and \$2,401,167, the net cost of services of the District is \$171,077,898 and \$158,918,938, respectively

**Total and Net Cost of Governmental Activities
For the Fiscal Years Ended June 30, 2024 and 2023**

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Instruction				
Regular	\$ 86,780,197	\$ 81,740,715	\$ 67,095,517	\$ 63,747,332
Special Education	40,255,773	38,956,506	23,252,948	23,320,441
Other Instruction	8,813,972	7,709,849	7,195,961	6,167,726
School Sponsored Activities and Athletics	3,990,531	3,511,698	3,192,858	2,703,903
Support Services				-
Student and Instruction Related Services	25,667,649	26,032,698	20,920,945	20,316,217
School Administrative Services	9,208,326	9,410,626	8,017,383	7,985,196
General Administrative Services	2,861,757	2,998,581	2,679,214	2,772,406
Plant Operations and Maintenance	21,869,088	19,578,763	19,390,775	14,708,185
Pupil Transportation	16,887,479	15,634,321	13,588,767	12,295,640
Business and Other Support Services	4,910,061	4,144,416	4,849,277	4,030,946
Interest on Long-Term Debt	<u>997,310</u>	<u>994,287</u>	<u>894,253</u>	<u>870,946</u>
Total	<u>\$ 222,242,143</u>	<u>\$ 210,712,460</u>	<u>\$ 171,077,898</u>	<u>\$ 158,918,938</u>

Business-Type Activities – The District's total business-type activities revenues were \$4,341,918 and \$4,465,425 for the fiscal years ended June 30, 2024 and 2023, respectively. Charges for services accounted for 43% and 36% of total revenues for the fiscal years, respectively. Operating grants and contributions of \$2,453,697 and \$2,839,341 accounted for 57% and 63% of total revenue for each of the fiscal years. The balance of the revenues, \$9,396 and \$43 represents investment earnings.

The total cost of all business-type activities programs and services was \$4,889,061 and \$4,575,841 for the fiscal years ended June 30, 2024 and 2023. The District's expenses are related to Food Service programs provided to all students, teachers and administrators and the operation of the Summer Enrichment Program within the District.

Total business-type activities expenses exceeded revenues by \$547,143. The food service enterprise fund received a transfer of \$350,000 from the general fund for the cancellation of unpaid student lunch balances. Therefore, the net position of business-type activities decreased by \$197,143 from the previous year.

**WEST ORANGE BOARD OF EDUCATION
WEST ORANGE, NEW JERSEY**

**Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2024**

FINANCIAL ANALYSIS OF THE DISTRICT’S FUNDS

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

Governmental Funds

The focus of the District’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District’s financing requirements. In particular, unrestricted fund balance may serve as a useful measure of the District’s net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year ended June 30, 2024, its governmental funds reported a combined fund balance of \$17,696,645. At June 30, 2023, the fund balance was \$15,754,198.

Revenues and other financing sources for the District’s governmental funds were \$253,467,802 while total expenditures and other financing uses were \$251,525,355, thereby increasing fund balance by \$1,942,447 for the fiscal year ended June 30, 2024.

General Fund - The General Fund is the chief operating fund of the District and includes the primary operations in providing educational services to students from pre-kindergarten through grade 12 including pupil transportation activities and capital outlay projects.

The following schedule presents a summary of General Fund Revenues.

	Fiscal Year Ended <u>June 30, 2024</u>	Fiscal Year Ended <u>June 30, 2023</u>	Amount of Increase (Decrease)	Percent Change
Local Sources				
Property Taxes	\$ 151,632,468	\$ 147,706,335	\$ 3,926,133	3%
Interest	637,692	3,029	634,663	20953%
State/Federal Sources	80,160,258	72,003,144	8,157,114	11%
Miscellaneous	<u>898,357</u>	<u>692,589</u>	<u>205,768</u>	30%
 Total General Fund Revenues	 <u>\$ 233,328,775</u>	 <u>\$ 220,405,097</u>	 <u>\$ 12,923,678</u>	 6%

Total General Fund Revenues increased by \$12,923,678, or 6%, over the previous year.

Local property taxes increased \$3,926,133, or 3%, over the previous year. State and federal aid revenues increased \$8,157,114 or 11%, predominantly attributable to an increase in state On-Behalf TPAF pension costs contributed by the state. Interest revenue increase by \$634,663 from the previous year.

**WEST ORANGE BOARD OF EDUCATION
WEST ORANGE, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024**

The following schedule presents a summary of General Fund expenditures.

	Fiscal Year Ended <u>June 30, 2024</u>	Fiscal Year Ended <u>June 30, 2023</u>	Amount of Increase (Decrease)	Percent Change
Instruction	\$ 145,041,944	\$ 136,855,244	\$ 8,186,700	6%
Support and Undistributed Services	81,229,821	78,077,085	3,152,736	4%
Capital Outlay	2,018,096	4,411,829	(2,393,733)	-54%
Debt Service	<u>1,177,562</u>	<u>1,197,729</u>	<u>(20,167)</u>	-2%
Total Expenditures	<u>\$ 229,467,423</u>	<u>\$ 220,541,887</u>	<u>\$ 8,925,536</u>	4%

Total General Fund expenditures increased \$8,925,536, or 4%, over the previous year.

The District realized increases in instruction costs as well as support and undistributed services costs.

In 2023-2024, General Fund expenditures and other financing uses exceeded revenues and other financing sources by \$678,982. As a result, total fund balance increased to \$16,135,874 at June 30, 2024. After deducting transfers and reserves, the unrestricted, unassigned fund balance decreased from a deficit balance of \$1,310,317 at June 30, 2023 to a deficit balance of \$3,129,018 at June 30, 2024.

Special Revenue Fund - The Special Revenue Fund includes all restricted Federal, State and Local sources utilized in the operations of the district in providing educational services to students.

Revenues of the Special Revenue Fund were \$11,597,644 for the year ended June 30, 2024. Federal and State sources accounted for \$5,608,564 and \$5,330,912, respectively, of total revenue for the year, which represented 48% and 46% of the total revenue for the year.

Expenditures of the Special Revenue Fund were \$11,678,994. Instructional expenditures were \$10,055,206, or 86% of total expenditures.

Capital Projects – The activity during the 2023/24 school year in the Capital Projects Fund related various capital improvement projects approved through the District's 2023/24 budget.

**WEST ORANGE BOARD OF EDUCATION
WEST ORANGE, NEW JERSEY**

**Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2024**

Proprietary Funds

The District maintains the Enterprise Funds to account for activities which are supported in part through user fees.

Enterprise Fund - The District uses Enterprise Funds to report activities related to the Food Services program as well as the Summer Enrichment Program. The District’s Enterprise Funds provides the same type of information found in the district-wide financial statements, business-type activities, but in more detail. Factors concerning the finances of this Fund have already been addressed in the discussion of the District’s business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District’s budget is prepared according to New Jersey Department of Education guidelines, and is based on accounting for certain transactions on the basis of cash receipts, disbursements and encumbrances. The most significant budgetary fund is the General Fund.

Over the course of the year, the District revised the annual operating budget several times. These budget amendments fall into two categories

- Implementing budgets for specially funded projects, which include both federal and state grants/additional state aid and reinstating prior year purchase orders being carried over.

CAPITAL ASSETS

The District’s investment in capital assets for its governmental and business-type activities as of June 30, 2024 amounts to \$66,407,529 (net of accumulated depreciation). The capital assets consist of land improvements, buildings and building improvements, construction in progress, computers, specialized machinery and various other types of equipment. Depreciation charges for fiscal year 2023-2024 amounted to \$4,816,577 for governmental activities and \$180,249 for business-type activities.

Capital Assets at June 30, 2024 and 2023
(Net of Accumulated Depreciation)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land	\$ 4,565,829	\$ 4,565,829			\$ 4,565,829	\$ 4,565,829
Construction in Progress	1,170,371	-			1,170,371	-
Site Improvements	2,018,534	2,436,814			2,018,534	2,436,814
Building and Building Improvements	53,159,687	55,327,859			53,159,687	55,327,859
Machinery and Equipment	<u>4,539,597</u>	<u>4,475,828</u>	\$ 953,511	\$ 566,142	<u>5,493,108</u>	<u>5,041,970</u>
Total Capital Assets, Net	<u>\$ 65,454,018</u>	<u>\$ 66,806,330</u>	<u>\$ 953,511</u>	<u>\$ 566,142</u>	<u>\$ 66,407,529</u>	<u>\$ 67,372,472</u>

Additional information on the District’s capital assets is presented in the “Notes to the Financial Statements” of this report.

**WEST ORANGE BOARD OF EDUCATION
WEST ORANGE, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024**

LONG TERM LIABILITIES

At year end, the District's long-term liabilities of the governmental activities consisted of compensated absences payable of \$3,377,111, bonds payable (including unamortized premium) of \$13,307,379, capital and other financing agreements of \$21,939,767, deferred pension obligation payable of \$221,575, net pension liability – Essex County of \$93,661 and net pension liability – PERS of \$32,209,101.

Additional information on the District's long-term liabilities is presented in the "Notes to the Financial Statements" of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Many factors were considered by the District's administration during the process of developing the fiscal year 2024-2025 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing special education costs, out of district tuition, tuition for charter schools, energy and employee related benefit costs.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and 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 contact the Business Office, West Orange Board of Education, 179 Eagle Rock Ave., West Orange, NJ 07052.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

**WEST ORANGE BOARD OF EDUCATION
STATEMENT OF NET POSITION
AS OF JUNE 30, 2024**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 25,427,463	\$ 2,559,388	\$ 27,986,851
Receivables, net			
Receivables from Other Governments	2,582,477	113,230	2,695,707
Accounts Receivable	59,952		59,952
Prepaid Deposits	21,578		21,578
Inventory		80,823	80,823
Capital Assets			
Not Being Depreciated	5,736,200		5,736,200
Being Depreciated, net	<u>59,717,818</u>	<u>953,511</u>	<u>60,671,329</u>
Total Assets	<u>93,545,488</u>	<u>3,706,952</u>	<u>97,252,440</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amount on Refunding of Debt	587,607	-	587,607
Deferred Amounts on Net Pension Liability	<u>2,710,825</u>	<u>-</u>	<u>2,710,825</u>
Total Deferred Outflows of Resources	<u>3,298,432</u>	<u>-</u>	<u>3,298,432</u>
Total Assets and Deferred Outflows of Resources	<u>96,843,920</u>	<u>3,706,952</u>	<u>100,550,872</u>
LIABILITIES			
Accounts Payable and Other Liabilities	9,793,548	15,357	9,808,905
Intergovernmental Payable	189,133		189,133
Accrued Interest Payable	170,307		170,307
Unearned Revenue	412,144	346,129	758,273
Noncurrent Liabilities			
Due Within One Year	6,258,811		6,258,811
Due Beyond One Year	<u>64,889,783</u>	<u>-</u>	<u>64,889,783</u>
Total Liabilities	<u>81,713,726</u>	<u>361,486</u>	<u>82,075,212</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Amounts on Net Pension Liability	3,421,394		3,421,394
Deferred Commodities Revenue	<u>-</u>	<u>24,169</u>	<u>24,169</u>
Total Liabilities and Deferred Inflows of Resources	<u>85,135,120</u>	<u>385,655</u>	<u>85,520,775</u>
NET POSITION			
Net Investment in Capital Assets	31,290,970	953,511	32,244,481
Restricted for:			
Capital Projects	6,589,499		6,589,499
Maintenance	2,041,693		2,041,693
Debt Service	86		86
Other Purposes	724,833		724,833
Unrestricted	<u>(28,938,281)</u>	<u>2,367,786</u>	<u>(26,570,495)</u>
Total Net Position	<u>\$ 11,708,800</u>	<u>\$ 3,321,297</u>	<u>\$ 15,030,097</u>

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

**WEST ORANGE BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		<u>Total</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	
Governmental Activities:							
Instruction							
Regular	\$ 86,780,197		\$ 19,684,680		\$ (67,095,517)		\$ (67,095,517)
Special Education	40,255,773	\$ 227,958	16,774,867		(23,252,948)		(23,252,948)
Other Instruction	8,813,972		1,618,011		(7,195,961)		(7,195,961)
School Sponsored Activities and Athletics	3,990,531	595,691	201,982		(3,192,858)		(3,192,858)
Support Services							
Student and Instruction Related Services	25,667,649		4,746,704		(20,920,945)		(20,920,945)
School Administrative Services	9,208,326		1,190,943		(8,017,383)		(8,017,383)
General Administrative Services	2,861,757		182,543		(2,679,214)		(2,679,214)
Plant Operations and Maintenance	21,869,088	49,066	2,281,684	\$ 147,563	(19,390,775)		(19,390,775)
Pupil Transportation	16,887,479		3,298,712		(13,588,767)		(13,588,767)
Business and Other Support Services	4,910,061		60,784		(4,849,277)		(4,849,277)
Interest on Long-Term Debt and Other Charges	997,310	-	103,057	-	(894,253)	-	(894,253)
Total Governmental Activities	222,242,143	872,715	50,143,967	147,563	(171,077,898)	-	(171,077,898)
Business-Type Activities:							
Summer Enrichment	222,819	214,100				\$ (8,719)	(8,719)
Food Service	4,666,242	1,664,725	2,453,697	-	-	(547,820)	(547,820)
Total Business-Type Activities	4,889,061	1,878,825	2,453,697	-	-	(556,539)	(556,539)
Total Primary Government	\$ 227,131,204	\$ 2,751,540	\$ 52,597,664	\$ 147,563	(171,077,898)	(556,539)	(171,634,437)

Continued

**WEST ORANGE BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-Type Activities	Total
Total Primary Government (Carried Forward)	\$ (171,077,898)	\$ (556,539)	\$ (171,634,437)
General Revenues			
Taxes:			
Property Taxes, Levied for General Purposes	151,632,468		151,632,468
Taxes Levied for Debt Service	4,897,454		4,897,454
Federal and State Aid - Unrestricted	23,008,994		23,008,994
State Aid Restricted for Debt Service	708,502		708,502
Investment Earnings	637,692	9,396	647,088
Miscellaneous Income	621,333		621,333
Transfers	(350,000)	350,000	-
Total General Revenues and Transfers	181,156,443	359,396	181,515,839
Change in Net Position	10,078,545	(197,143)	9,881,402
Net Position Beginning of Year	1,630,255	3,518,440	5,148,695
Net Position End of Year	\$ 11,708,800	\$ 3,321,297	\$ 15,030,097

FUND FINANCIAL STATEMENTS

WEST ORANGE BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2024

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
ASSETS					
Cash and Cash Equivalents	\$ 23,866,692	\$ 196,056	\$ 1,364,629	\$ 86	\$ 25,427,463
Receivables, Net					
Receivables From Other Governments	518,778	2,063,699			2,582,477
Accounts	50,173	9,779			59,952
Due from Other Funds	1,218,014				1,218,014
Prepaid Deposits	<u>21,578</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,578</u>
 Total Assets	 <u>\$ 25,675,235</u>	 <u>\$ 2,269,534</u>	 <u>\$ 1,364,629</u>	 <u>\$ 86</u>	 <u>\$ 29,309,484</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 951,427	\$ 348,659			\$ 1,300,086
Accrued Salaries and Wages	134,592				134,592
Due to Other Funds		1,218,014			1,218,014
Deposits Payable	6,036,355				6,036,355
Due to Fiscal Agent	19,381				19,381
Payroll Deductions and Withholdings Payable	359,102				359,102
Payable to State Governments	94,472	94,661			189,133
Unearned Revenue		412,144			412,144
Claims and Judgments Payable	<u>1,944,032</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,944,032</u>
 Total Liabilities	 <u>9,539,361</u>	 <u>2,073,478</u>	 <u>-</u>	 <u>-</u>	 <u>11,612,839</u>
Fund Balances					
Restricted					
Capital Reserve	224,870				224,870
Capital Reserve- Designated for Subsequent Year's Expenditures	5,000,000				5,000,000
Maintenance Reserve	2,041,693				2,041,693
Unemployment Compensation Reserve	528,777				528,777
Excess Surplus	3,787,690				3,787,690
Excess Surplus - Designated for Subsequent Year's Expenditures	3,896,933				3,896,933
Student Activities		196,056			196,056
Capital Projects			1,364,629		1,364,629
Debt Service				\$ 86	86
Committed					
Year-end Encumbrances	959,166				959,166
Assigned					
Year-end Encumbrances	1,710,059				1,710,059
Designated for Subsequent Year's Expenditures	1,115,704				1,115,704
Unassigned					
General Fund (Deficit)	<u>(3,129,018)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,129,018)</u>
 Total Fund Balances	 <u>16,135,874</u>	 <u>196,056</u>	 <u>1,364,629</u>	 <u>86</u>	 <u>17,696,645</u>
 Total Liabilities and Fund Balances	 <u>\$ 25,675,235</u>	 <u>\$ 2,269,534</u>	 <u>\$ 1,364,629</u>	 <u>\$ 86</u>	 <u>\$ 29,309,484</u>

**WEST ORANGE BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2024**

Total Fund Balance (Exhibit B-1) \$ 17,696,645

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$147,821,823 and the accumulated depreciation is \$82,367,805. 65,454,018

The District has financed capital assets through the issuance of serial bonds and capital/other financing agreements. The interest accrual at year end is: (170,307)

Long-term liabilities, including bonds payable, lease purchase agreements, compensated absences, claims and judgments payable and net pension liability are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 2A) (71,148,594)

Amounts resulting from the refunding of debt are reported as deferred outflows of resources on the statement of net position and amortized over the life of the debt. 587,607

Certain amounts resulting from the measurement of the net pension liability are reported as either deferred inflows of resources or deferred outflows of resources on the statement of net position and deferred over future years.

Deferred Outflows of Resources - PERS	\$ 2,710,825	
Deferred Inflows of Resources - PERS	(3,369,644)	
Deferred Inflows of Resources - Essex County	<u>(51,750)</u>	
		<u>(710,569)</u>

Net Position of Governmental Activities (Exhibit A-1) \$ 11,708,800

**WEST ORANGE BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
REVENUES					
Local Sources					
Property Taxes	\$ 151,632,468			\$ 4,897,454	\$ 156,529,922
Tuition	227,958				227,958
Rents	49,066				49,066
Interest	637,692				637,692
Miscellaneous	621,333	\$ 658,168	-	-	1,279,501
Total - Local Sources	153,168,517	658,168	-	4,897,454	158,724,139
State Sources	79,947,268	5,330,912		811,559	86,089,739
Federal Sources	212,990	5,608,564	-	-	5,821,554
Total Revenues	233,328,775	11,597,644	-	5,709,013	250,635,432
EXPENDITURES					
Current					
Regular Instruction	90,797,933	6,522,991			97,320,924
Special Education Instruction	40,563,665	2,863,946			43,427,611
Other Instruction	10,014,423	51,820			10,066,243
School Sponsored Activities and Athletics	3,665,923	616,449			4,282,372
Support Services					
Student and Instruction Related Services	27,342,926	1,209,031			28,551,957
General Administrative Services	2,917,435				2,917,435
School Administrative Services	10,265,825				10,265,825
Plant Operations and Maintenance	18,367,405	267,194			18,634,599
Pupil Transportation	17,149,656				17,149,656
Business and Other Support Services	5,186,574				5,186,574
Debt Service					
Principal	946,545			5,149,000	6,095,545
Interest and Other Charges	231,017			748,962	979,979
Capital Outlay	2,018,096	147,563	\$ 1,298,606	-	3,464,265
Total Expenditures	229,467,423	11,678,994	1,298,606	5,897,962	248,342,985
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,861,352	(81,350)	(1,298,606)	(188,949)	2,292,447
OTHER FINANCING SOURCES (USES)					
Transfers In		169,135	2,663,235		2,832,370
Transfers Out	(3,182,370)	-	-	-	(3,182,370)
Total Other Financing Sources (Uses)	(3,182,370)	169,135	2,663,235	-	(350,000)
Net Change in Fund Balances	678,982	87,785	1,364,629	(188,949)	1,942,447
Fund Balance, Beginning of Year	15,456,892	108,271	-	189,035	15,754,198
Fund Balance, End of Year	\$ 16,135,874	\$ 196,056	\$ 1,364,629	\$ 86	\$ 17,696,645

**WEST ORANGE BOARD OF EDUCATION
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**

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2) \$ 1,942,447

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

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement and allocated over their estimated useful lives as annual depreciation expense. This is the amount by which depreciation exceeds capital outlay in the current period.

Depreciation Expense	\$ (4,816,577)	
Capital Outlay	<u>3,464,265</u>	(1,352,312)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Additionally, governmental funds report the effect of premiums, discounts and similar items when the debt is issued, whereas, these amounts are deferred and amortized in the statement of activities. This amount represents the net effect of these activities (See Note 2B) 6,095,545

In the statement of activities, certain operating expenses- compensated absences, claims and judgements for self insurance claims and net pension expense- are measured by the amounts earned or incurred during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (paid):

Net Decrease in Compensated Absences	99,063	
Net Decrease in Pension Expense-PERS	3,395,805	
Net Decrease in Pension Expense- Essex County	27,034	
Net Increase in Deferred Pension Obligation	<u>(111,706)</u>	3,410,196

Governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement activities.

Amortization of Original Issue Premium	109,667	
Amortization of Deferred Amount on Refunding of Debt	<u>(158,231)</u>	(48,564)

Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.

Decrease in Accrued Interest		<u>31,233</u>
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Change in Net Position of Governmental Activities (Exhibit A-2) \$ 10,078,545

**WEST ORANGE BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 AS OF JUNE 30, 2024**

	Business-Type Activities		
	Enterprise Fund		
	<u>Food Services</u>	<u>Other Non-Major Summer Enrichment</u>	<u>Total</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 2,269,944	\$ 289,444	\$ 2,559,388
Intergovernmental Receivable			
State	5,906		5,906
Federal	107,324		107,324
Inventories	<u>80,823</u>	<u>-</u>	<u>80,823</u>
Total Current Assets	<u>2,463,997</u>	<u>289,444</u>	<u>2,753,441</u>
Capital Assets			
Furniture, Machinery and Equipment	2,676,854		2,676,854
Less: Accumulated Depreciation	<u>(1,723,343)</u>	<u>-</u>	<u>(1,723,343)</u>
Total Capital Assets, Net	<u>953,511</u>	<u>-</u>	<u>953,511</u>
Total Assets	<u>3,417,508</u>	<u>289,444</u>	<u>3,706,952</u>
LIABILITIES			
Current Liabilities			
Accounts Payable and Other Liabilities		15,357	15,357
Unearned Revenue	<u>80,636</u>	<u>265,493</u>	<u>346,129</u>
Total Current Liabilities	<u>80,636</u>	<u>280,850</u>	<u>361,486</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Commodities Revenue	<u>24,169</u>	<u>-</u>	<u>24,169</u>
Total Deferred Outflows of Resources	<u>24,169</u>	<u>-</u>	<u>24,169</u>
NET POSITION			
Investment in Capital Assets	953,511		953,511
Unrestricted	<u>2,359,192</u>	<u>8,594</u>	<u>2,367,786</u>
Total Net Position	<u>\$ 3,312,703</u>	<u>\$ 8,594</u>	<u>\$ 3,321,297</u>

**WEST ORANGE BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Business-Type Activities		
	Enterprise Fund		
	Food Services	Other Non-Major Summer Enrichment	Total
OPERATING REVENUES			
Charges for Services			
Daily Sales - Reimbursable	\$ 1,170,461		\$ 1,170,461
Daily Sales- Non-Reimbursable	826,693		826,693
Special Functions	96,482		96,482
Miscellaneous	5,409		5,409
Program Fees	-	\$ 214,100	214,100
Total Operating Revenues	<u>2,099,045</u>	<u>214,100</u>	<u>2,313,145</u>
OPERATING EXPENSES			
Salaries and Wages	1,615,340	166,137	1,781,477
Employee Benefits		12,709	12,709
Cost of Sales			
Reimbursable Programs	1,464,277		1,464,277
Non-Reimbursable Programs	359,066		359,066
USDA Commodities	415,151		415,151
Repairs	118,606		118,606
Purchased Services		4,365	4,365
Insurance	208,214		208,214
Supplies	80,463	39,608	120,071
Miscellaneous	5,063		5,063
Depreciation Expense	180,249		180,249
Administrative Expenses	57,070		57,070
Management Fee	162,743	-	162,743
Total Operating Expenses	<u>4,666,242</u>	<u>222,819</u>	<u>4,889,061</u>
Operating Income (Loss)	<u>(2,567,197)</u>	<u>(8,719)</u>	<u>(2,575,916)</u>
NONOPERATING REVENUES (EXPENSES)			
State Sources			
State School Lunch Program	97,699		97,699
Federal Sources			
School Breakfast Program	272,749		272,749
Federal School Lunch Program	1,464,452		1,464,452
Fresh Fruits & Vegetables Program	25,883		25,883
Food Distribution Program	415,151		415,151
COVID Pandemic EBT Administrative Program	3,256		3,256
Local Food for Schools Cooperative Program	14,351		14,351
Supply Chain Assistance	160,156		160,156
Bad Debt Expense			
Cancellation of Accounts Receivable	(434,320)		(434,320)
Interest Income	9,396	-	9,396
Total Nonoperating Revenues	<u>2,028,773</u>	<u>-</u>	<u>2,028,773</u>
Income (Loss) Before Transfers	(538,424)	(8,719)	(547,143)
Transfer In	350,000	-	350,000
Change in Net Position	(188,424)	(8,719)	(197,143)
Net Position, Beginning of Year	<u>3,501,127</u>	<u>17,313</u>	<u>3,518,440</u>
Net Position, End of Year	<u>\$ 3,312,703</u>	<u>\$ 8,594</u>	<u>\$ 3,321,297</u>

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

**WEST ORANGE BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Business-Type Activities		
	Enterprise Fund		
	Food Services	Other Non-Major Summer Enrichment	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	\$ 1,673,050	\$ 266,683	\$ 1,939,733
Cash Payments for Employees' Salaries and Benefits	(1,615,340)	(178,846)	(1,794,186)
Cash Payments to Suppliers for Goods and Services	(2,444,520)	(28,616)	(2,473,136)
Net Cash Provided by (Used for) Operating Activities	(2,386,810)	59,221	(2,327,589)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Cash Received from Other Funds	350,000		350,000
Cash Received from State and Federal Subsidy Reimbursements	2,071,860	-	2,071,860
Net Cash Provided by Noncapital and Related Activities	2,421,860	-	2,421,860
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of Capital Assets	(567,618)	-	(567,618)
Net Cash (Used for) Capital Financing Activities	(567,618)	-	(567,618)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	9,396	-	9,396
Net Cash Provided by Investing Activities	9,396	-	9,396
Net Change in Cash and Cash Equivalents	(523,172)	59,221	(463,951)
Cash and Cash Equivalents, Beginning of Year	2,793,116	230,223	3,023,339
Cash and Cash Equivalents, End of Year	\$ 2,269,944	\$ 289,444	\$ 2,559,388
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH (USED) FOR OPERATING ACTIVITIES			
Operating (Loss)	\$ (2,567,197)	\$ (8,719)	\$ (2,575,916)
Adjustments to Reconcile Operating (Loss) to Net Cash (Used) for Operating Activities			
Depreciation	180,249		180,249
Federal Food Distribution Program	415,151		415,151
Bad Debt Expense	(434,320)		(434,320)
Change in Assets and Liabilities			
(Increase)/Decrease in Inventories	33,010		33,010
(Increase)/Decrease in Other Accounts Receivable	4,385		4,385
Increase/(Decrease) in Accounts Payable	(524)	15,357	14,833
Increase/(Decrease) in Unearned Revenue	3,940	52,583	56,523
Increase/(Decrease) in Deferred Commodities Revenue	(21,504)	-	(21,504)
Total Adjustments	180,387	67,940	248,327
Net Cash Provided by (Used for) Operating Activities	\$ (2,386,810)	\$ 59,221	\$ (2,327,589)
Non-Cash Investing, Capital and Related Financing Activities			
Fair Value of Food Distribution Program- National School Lunch Program	\$ 393,647		393,647

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

NOTES TO THE FINANCIAL STATEMENTS

**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The West Orange Board of Education (the “Board” or the “District”) is an instrumentality of the State of New Jersey, established to function as an education institution. The Board consists of five elected officials and is responsible for the fiscal control of the District. A Superintendent of Schools is appointed by the Board and is responsible for the administrative control of the District. A School Business Administrator/Board Secretary is also appointed by the Board and oversees the business functions 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 currently operates a Pre-Kindergarten through grade twelve (12) school district.

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. The Superintendent of Schools is the Chief Administrative Officer of the District who is responsible for general supervision of all schools, planning and operational functions of the District. The School Business Administrator/Board Secretary is the Chief Financial Officer and is responsible for budgeting, financial accounting and reporting and reports through the Superintendent of Schools to the Board.

The reporting entity is composed of the primary government, component units, and other organizations that are included to ensure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the West Orange Board of Education this includes general operations, food service, summer enrichment program and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization’s governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization’s resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Based on the foregoing criteria, the District has no component units. Furthermore, the District is not includable in any other reporting entity as a component unit.

B. New Accounting Standards

During fiscal year 2024, the District adopted the following GASB statements:

- GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, will be effective beginning with the fiscal year ending June 30, 2024. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

Other accounting standards that the District is currently reviewing for applicability and potential impact on the financial statements include:

- 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.

**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

- GASB Statement No. 102, *Certain Risk Disclosures*, will be effective beginning with the fiscal year ending June 30, 2025. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a school district vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a school district's financial condition.
- GASB Statement No. 103, *Financial Reporting Model Improvements*, will be effective beginning with the fiscal year ending June 30, 2026. The requirements for MD&A will improve the quality of the analysis of changes from the prior year, which will enhance the relevance of that information. They also will provide clarity regarding what information should be presented in MD&A. The requirements for the separate presentation of unusual or infrequent items will provide clarity regarding which items should be reported separately from other inflows and outflows of resources. The definitions of operating revenues and expenses and of nonoperating revenues and expenses will replace accounting policies that vary from school district to school district, thereby improving comparability. The addition of a subtotal for operating income (loss) and noncapital subsidies will improve the relevance of information provided in the proprietary fund statement of revenues, expenses, and changes in fund net position. The requirement for presentation of major component unit information will improve comparability. The requirement that budgetary comparison information be presented as RSI will improve comparability, and the inclusion of the specified variances and the explanations of significant variances will provide more useful information for making decisions and assessing accountability.

C. Basis of Presentation - Financial Statements

The financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements (based on specific District activities or objectives). Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities. While separate district-wide and fund financial statements are presented, they are interrelated. In the district-wide financial statements, the governmental activities column incorporates data from governmental funds while business-type activities incorporate data from the District's enterprise funds. Fiduciary funds are excluded from the district-wide financial statements. Currently the District has no fiduciary funds.

District-Wide Financial Statements

The district-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Board of Education. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. In the statement of net position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) reflect on a full accrual economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or other governmental entities, including other school districts, who purchase, use, or directly benefit from goods or services provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes, unrestricted state aid and other items not properly included among program revenues are reported instead as general revenues.

As a general rule the effect of interfund activity has been eliminated from the district-wide financial statements. Exceptions to this general rule are charges between the Board's proprietary funds since elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Fund Financial Statements

Separate fund financial statements are provided for governmental and proprietary activities. The emphasis of fund financial statements is on major individual governmental and enterprise funds, each reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. The District considers all of its governmental funds and food service enterprise fund to be major funds.

The District reports the following major governmental funds:

The *general fund* is the School District's primary operating fund. It accounts for all financial resources of the District, except those to be accounted for in another fund.

The *special revenue fund* accounts for the proceeds of specific revenue sources legally restricted to expenditures for specified purposes. This fund accounts for federal, state and local financial programs, with the exception of grants for major capital projects and the child nutrition programs, student activity funds derived from athletic events or other activities of pupil organizations.

The *capital projects fund* accounts for the proceeds from the sale of bonds, financing agreements, grants and other revenues used for the acquisition or construction of capital facilities and other capital assets, other than those financed by the proprietary funds.

The *debt service fund* accounts for the accumulation of resources that are restricted, committed or assigned for the payment of principal and interest on long-term general obligation debt of governmental funds.

The District reports the following major proprietary fund which is organized to be self-supporting through user charges:

The *food service fund* accounts for the activities of the school cafeteria, which provides food service to students as well as a la carte and catering services for administrators, teachers and special events.

The District reports the following non-major proprietary fund which is organized to be self-supporting through user charges:

The *summer enrichment fund* accounts for the activities of the District's summer enrichment program which provides a continuum that bridges essential skills from one grade level to the next.

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the district-wide financial statements as "internal balances".

Reclassifications

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.

**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. All assets, all liabilities and all deferred outflows/inflows of resources associated with these operations are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e. when they are both measurable and available). Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Board considers revenues to be available if they are collected within 60 days after year-end. Expenditures are recorded when a liability is incurred, as under accrual basis of accounting, with the exception of debt service expenditures as well as expenditures related to compensated absences and claims and judgments which are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt, acquisitions under financing agreements, leases payable for intangible right-to-use leased assets and subscription arrangements for intangible right-to-use information technology (IT) software assets are reported as other financing sources.

Property taxes, tuition, unrestricted state aid, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements (formula-type grants and aid) are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants and similar awards (reimbursement-type grants and awards) are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements imposed by the grantor or provider have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the District.

When both restricted and unrestricted resources are available for use, it is the Board's policy to use restricted resources first, then unrestricted resources as they are needed.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash, Cash Equivalents and Investments

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are reported at fair value and are limited by N.J.S.A. 18A:20-37.

2. Receivables

All receivables are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

**WEST ORANGE BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

3. Inventories

The cost of inventories of the governmental fund types are recorded as expenditures at the time individual inventory items are purchased.

Food Service Fund inventories, exclusive of the federal commodities, are valued at cost, using the first-in first-out (FIFO) method and consist of food and expendable supplies. The cost of such inventories is recorded as expenses when consumed rather than when purchased. The United States Department of Agriculture (USDA) commodity portion of the Food Service Fund inventory consists of food donated by the USDA. It is valued at estimated market prices by the USDA.

4. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both district-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

5. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of \$2,000 and an estimated useful life in excess of two years. The District was able to estimate the historical cost for the initial reporting of these capital assets through back trending. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost, except for intangible right-to-use leased assets and intangible right-to-use IT subscription assets, the measurement of which is discussed in Note 1E. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Land and construction in progress are not depreciated. The other property, plant, and equipment of the District is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Site Improvements	5-30
Buildings	20-50
Right-to-use Leased Buildings	3-5
Building Improvements	15-20
Heavy Equipment	8-20
Office Equipment and Furniture	5-10
Computer Equipment	5
Right-to-use Leased Equipment	5-10
Right-to-use IT Software	2-5

**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

6. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Board has two items which arise only under the accrual basis of accounting that qualify for reporting in this category. One item is the deferred amount on refunding of debt which results from a debt refunding reported in the district-wide statement of net position. Deferred amounts on debt refunding result from the difference on the transaction when the debt's reacquisition price is greater than the carrying value of the refunded debt. These amounts are deferred and amortized over the shorter of the life of the refunded or refunding debt. The other item that qualifies for reporting in this category is the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; (4) changes in proportion and differences between employer contributions and proportionate share of contributions; and (5) contributions made subsequent to the measurement date. These amounts are deferred and amortized over future years.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Board has two types of items, which arise only under the accrual basis of accounting that qualify for reporting in this category. One item that qualifies for reporting in this category is the deferred amount on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; and (4) changes in proportion and differences between employer contributions and proportionate share of contributions. These amounts are deferred and amortized over future years. The other item that qualifies for reporting in this category is the deferred commodities revenue, reported in both the district-wide and the proprietary funds statements of net position. The deferred commodities revenue represents the estimated market value of the donated and unused Federal commodities inventory at year end. This amount is deferred and recognized as an inflow of resources in the period the commodities are consumed.

7. Compensated Absences

It is the District's policy to permit employees to accumulate (with certain restrictions) earned but unused sick leave benefits. A long-term liability of accumulated vacation, personal and sick leave and salary related payments has been recorded in the governmental activities in the district-wide financial statements, representing the Board's commitment to fund such costs from future operations. A liability is reported in the governmental funds only to the amount actually due at year end as a result of employee resignations and retirements.

8. Pensions

In the district-wide financial statements and proprietary fund types in the fund financial statements, for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the retirement systems sponsored and administered by the State of New Jersey and additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they are reported by the retirement systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

In the governmental fund financial statements, net pension liabilities represent amounts normally expected to be liquidated with expendable available financial resources for required pension contributions that are due and payable at year end. Pension expenditures are recognized based on contractual pension contributions that are required to be made to the pension plan during the fiscal year.

WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

9. Financing Agreements

Capital financing agreements and other financing agreements are financed purchase contracts that transfer ownership of the underlining assets or items (i.e. expendable supplies) to the District by the end of the agreement and do not contain termination options. Capital financing agreements and other financing agreements are recognized as long-term liabilities along with the related capital asset or expenses being financed, respectively, in the district-wide and proprietary fund type financial statements.

In the fund financial statements, capital financing agreements and other financing agreements are recognized as other financing sources at the face amount of the financed purchase contract. Assets and supplies financed under these agreements are reported as capital outlay or current expenditures, respectively.

10. Long-Term Obligations

In the district-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Differences resulting from debt refundings are classified as deferred inflows of resources or as deferred outflows of resources. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Differences resulting from debt refundings are also deferred and amortized over the life of the refunded bonds or new bonds whichever is less using the effective interest method. Bonds payable are reported with the unamortized bond premium or discount. Bond issuance costs (other than for prepaid insurance) are treated as an expense.

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

11. Net Position/Fund Balance

District-Wide Statements

In the district-wide statements, there are three classes of net position:

- **Net Investment in Capital Assets** – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction or improvement of those assets or related debt also should be included.
- **Restricted Net Position** – reports net position when constraints placed on the residual amount of noncapital assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position** – any portion of net position not already classified as either net investment in capital assets or net position – restricted is classified as net position – unrestricted.

Governmental Fund Statements

Fund balance categories are designed to make the nature and extent of the constraints placed on the District's fund balance more transparent. These categories are comprised of a hierarchy based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

11. *Net Position/Fund Balance (Continued)*

Governmental Fund Statements (Continued)

Restricted Fund Balance – Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Capital Reserve – This restriction was created by the District in accordance with NJAC 6A:23A-14.1 to fund future capital expenditures (See Note 3B).

Capital Reserve - Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of capital reserve fund balance appropriated in the 2024/2025 original budget certified for taxes.

Maintenance Reserve – This restriction was created by the Board in accordance with NJAC 6A:23A-14.2 to accumulate funds for the required maintenance of school facilities in accordance with the EFCA (NJSA 18A:7G-9) for a thorough and efficient education. (See Note 3C).

Unemployment Compensation Reserve – This restriction was created in accordance with R.S. 43:21-7.3 to reserve funds for unemployment compensation claims reimbursable to the State under the District's election for payment in lieu of contributions (benefit reimbursement method). (See Note 5A).

Excess Surplus – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2024 audited excess surplus that is required to be appropriated in the 2025/2026 original budget certified for taxes.

Excess Surplus – Designated for Subsequent Year's Expenditures - This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2023 audited excess surplus that was appropriated in the 2024/2025 original budget certified for taxes.

Student Activities – This restriction was created in accordance with NJAC 6A:23A-16.12 to represent the accumulation of funds derived from athletic events and other student organizations reserved for the payment of student group activities.

Capital Projects – Represents fund balance restricted specifically for capital acquisitions and improvements in the Capital Projects Fund.

Debt Service – Represents fund balance restricted specifically for the repayment of long-term debt principal and interest in the Debt Service Fund.

Committed Fund Balance – Amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.

Year-End Encumbrances – Represents outstanding purchase orders at year end for contracts awarded by formal action of the Board of Trustee's for specific purposes from available resources of the current year for which the goods and materials have not yet been received or the services have not yet been rendered at June 30.

Assigned Fund Balance – Amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

Year-End Encumbrances – Represent outstanding purchase orders for goods or services approved by management for specific purposes from available resources of the current year for which the goods and materials have not yet been received or the services have not yet been rendered at June 30.

Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of fund balance appropriated in the 2024/2025 original budget certified for taxes.

**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

11. *Net Position/Fund Balance (Continued)*

Governmental Fund Statements (Continued)

Unassigned Fund Balance – Represents fund balance that has not been restricted, committed or assigned to specific purposes within the governmental funds.

In the general operating fund and other governmental funds (special revenue, capital projects and debt service fund types), it is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted (i.e., committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

12. *Fund Balance Policies*

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Board of Education itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the School District that can, by adoption of a resolution or formal Board action prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the Board of Education for specific purposes but do not meet the criteria to be classified as committed. The Board has authorized the School Business Administrator/Board Secretary to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

F. Revenues and Expenditures/Expenses

1. *Program Revenues*

Amounts reported as program revenues in the district-wide statement of activities include 1) charges to customers or applicants for goods or services, provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes, unrestricted state aid, investment earnings and miscellaneous revenues.

2. *Property Taxes*

Property taxes are levied pursuant to law and are collected by the municipality and are transferred to the District as requested. Property tax revenues are recognized in the year they are levied and become available. Property taxes collected in advance of the year-end for which they are levied and transferred to the District are reported as deferred inflows of resources. The tax bills are mailed annually in June by the municipal tax collector and are levied and due in four quarterly installments on August 1, November 1, February 1 and May 1 of the fiscal year. When unpaid, taxes or any other municipal lien, or part thereof, on real property, remains in arrears on April 1st in the year following the calendar year levy when the same became in arrears, the tax collector of the municipality shall, subject to the provisions of New Jersey Statute, enforce the lien by placing the property on a tax sale. The municipality may institute annual "in rem" tax foreclosure proceedings to enforce the tax collection or acquisition of title to the property.

**WEST ORANGE BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Revenues and Expenditures/Expenses (Continued)

3. *Tuition Revenues and Expenditures*

Tuition Revenues - Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs are determined and certified by the State Department of Education.

Tuition Expenditures - Tuition charges for the fiscal years 2022-2023 and 2023-2024 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been certified by the State Department of Education.

4. *On-Behalf Payments*

Revenues and expenditures of the general and special revenue funds include payments made by the State of New Jersey on-behalf of the District for social security, pension, long-term disability insurance and post-retirement medical benefit contributions for District employees enrolled in the Teacher Pension and Annuity Fund (TPAF) retirement system.

Revenues and expenses of governmental activities, business-type activities and proprietary funds include the State's proportionate share of the on-behalf actuarial determined pension and post-retirement medical benefit amounts attributable to the District for District employees enrolled in the TPAF retirement system.

5. *Proprietary Funds, Operating and Nonoperating Revenues and Expenses*

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the food service enterprise fund and of the summer enrichment enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Federal and State subsidies for the food service operation are considered nonoperating revenues.

NOTE 2 RECONCILIATION OF DISTRICT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of certain differences between the governmental fund balance sheet and the district-wide statement of net position

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position– governmental activities as reported in the district-wide statement of net position. One element of that reconciliation explains that “long-term liabilities, including bonds payable, lease purchase agreements, compensated absences, claims and judgements payable and net pension liability are not due and payable in the current period and therefore are not reported in the funds.” The details of this difference are as follows:

Bonds Payable	\$ 12,743,000
Add: Issuance premium (to be amortized over life of debt)	564,379
Capital Financing Agreements	21,843,276
Other Financing Agreements	96,491
Compensated Absences	3,377,111
Deferred Pension Obligation	221,575
Net Pension Liability - Essex County	93,661
Net Pension Liability - PERS	<u>32,209,101</u>
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 71,148,594</u>

**WEST ORANGE BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgetary Information (Continued)

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account 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. The Board approved several budget transfers during 2023/2024. Also, during 2023/2024 the Board increased the original general fund budget by \$943,842 and the original special revenue fund budget by \$2,635,084. The increase in the general fund budget was funded by the reappropriation of prior year encumbrances. The increase in the special revenue fund budget was funded by additional grant awards.

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 accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described in the Notes to Required Supplementary Information (RSI). Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

B. Excess Expenditures over Appropriations

The following is a summary of expenditures in excess of available appropriations. The overexpended appropriation resulted in an unfavorable variance.

	<u>Final Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
General Fund			
Unallocated Benefits			
Worker's Compensation	\$941,000	\$1,197,171	\$256,171

The above variance was the result of an audit adjustment and was offset with other available resources.

B. Deficit Fund Equity

The District has an unassigned fund deficit of \$3,129,018 in the General Fund as of June 30, 2024 as reported in the fund financial statements (modified accrual basis). NJSA 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 these delayed state aid payments as revenue, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. GASB Statement No. 33, "Accounting and Financial Reporting for Nonexchange Transactions", requires that intergovernmental transactions (revenue, expenditure, asset, liability) should be recognized in symmetry (i.e., if one government recognizes an asset, the other government recognizes a liability). Since the State of New Jersey is recording certain 2023/2024 budgeted state aid payments in the subsequent fiscal year, the school district cannot recognize such payments on the GAAP (fund) financial statements until the year the State records the payable. Due to the timing difference of recording these delayed state aid payments, the General Fund deficit does not alone indicate that the District is facing financial difficulties; however, unless the State of New Jersey budgets the delayed payments in future years, the District may also report fund deficits in the future.

Pursuant to NJSA 18A:22-44.2, any negative unreserved, undesignated (i.e., unassigned) general fund balance that is reported as a direct result of a delay in the payment of state aid until the following fiscal year, is not considered as a violation of New Jersey Statute or regulation and is not considered an item in need of corrective action. The District deficit in the GAAP (fund) financial statements of \$3,129,018 in the General Fund is than the delayed state aid payments at June 30, 2024.

**WEST ORANGE BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

C. Capital Reserve

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

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

The activity of the capital reserve for the fiscal year ended June 30, 2024 is as follows:

Balance, July 1, 2023	\$ 5,118,643
Increased by:	
Interest Earnings	<u>\$ 106,227</u>
Total Increases	<u>106,227</u>
Balance, June 30, 2024	<u>\$ 5,224,870</u>

The June 30, 2024 LRFP balance of the total costs of uncompleted capital projects is estimated by management to be \$27,349,400. \$5,000,000 of the capital reserve balance at June 30, 2024 was designated and appropriated for use in the 2024/25 original budget certified for taxes.

D. Maintenance Reserve

A maintenance reserve account was established by the District. The accumulation of funds will be used for required maintenance of school facilities expenditures in subsequent fiscal years. The maintenance reserve is maintained in the General Fund and its activity is included in the General Fund annual budget.

Funds placed in the maintenance reserve are restricted to required maintenance activities for a school facility as reported in the comprehensive maintenance plan. A District may appropriate funds into the maintenance reserve in the annual General Fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line item appropriation amounts or both. Pursuant to N.J.A.C. 6A:23A-14.2(g), the balance in the reserve cannot at any time exceed four percent of the replacement cost of the school district’s school facilities for the current year.

The activity of the maintenance reserve for the fiscal year ended June 30, 2024 is as follows:

Balance, July 1, 2023	\$ 2,000,182
Increased by	
Interest earnings	<u>\$ 41,511</u>
	<u>41,511</u>
Balance, June 30, 2024	<u>\$ 2,041,693</u>

The June 30, 2024 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$6,244,101.

**WEST ORANGE BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

E. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance in excess of 2% of budget expenditures at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year’s budget. The excess fund balance at June 30, 2024 is \$7,684,623. Of this amount, \$3,896,933 was designated and appropriated in the 2024/2025 original budget certified for taxes and the remaining amount of \$3,787,690 is required to be appropriated in the 2025/2026 original budget certified for taxes.

NOTE 4 DETAILED NOTES ON ALL FUNDS

A. Cash Deposits and Investments

Cash Deposits

The Board's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), National Credit Union Share Insurance Fund (NCUSIF), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Board is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for deposits in excess of the FDIC and NCUSIF insured amounts. GUDPA does not protect intermingled trust funds, withholdings from an employee’s salary or funds which may pass to the local government upon the happening of a future condition.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2024, the book value of the Board's deposits was \$27,986,851 and bank and brokerage firm balances of the Board’s deposits amounted to \$33,101,550. The Board's deposits which are displayed on the various fund balance sheets as “cash and cash equivalents” or “cash with fiscal agent” are categorized as:

Depository Account

Insured	\$ 26,551,503
Uninsured and Collateralized	<u>6,550,047</u>
	<u>\$ 33,101,550</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2024 the Board’s bank balance of \$6,550,047 was exposed to custodial credit risk as follows:

Depository Account

Uninsured and Collateralized:	
Collateral held by pledging financial institution's trust department but not in the Board's name	<u>\$ 6,550,047</u>
	<u>\$ 6,550,047</u>

**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and Investments (Continued)

Investments

The Board is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America; Government Money Market Mutual Funds; 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 obligations bear a fixed rate of interest not dependent on any index or other external factor; 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; 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 “Local Authorities Fiscal Control Law,” (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 school districts; Local Government investment pools; 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); and agreements for the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

As of June 30, 2024, the Board had no outstanding investments.

Custodial Credit Risk – Investments – For an investment, this is the risk, that in the event of the failure of the counterparty, the Board will not be able to recover the value of its investments or collateral securities that are held by an outside party. The Board does not have a policy for custodial credit risk.

Interest Rate Risk – Interest rate risk is the risk that changes in the market interest rate will adversely affect the fair value of an investment. The Board does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State law limits investments as noted above (N.J.S.A. 18A:20-37). The District does not have an investment policy that would further limit its investment choices.

Concentration of Credit Risk – The concentration of credit risk is the risk of loss that may be caused by the Board’s investment in a single issuer. The Board places no limit in the amount the District may invest in any one issuer.

B. Receivables

Receivables as of June 30, 2024 for the district’s individual major funds are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Food Service</u>	<u>Total</u>
Receivables:				
Accounts	\$ 50,173	\$ 9,779		
Intergovernmental-				
Federal		1,859,723	\$ 107,324	\$ 1,967,047
State	518,778	203,976	5,906	728,660
	<u>568,951</u>	<u>2,073,478</u>	<u>113,230</u>	<u>2,755,659</u>
Total Receivables	<u>\$ 568,951</u>	<u>\$ 2,073,478</u>	<u>\$ 113,230</u>	<u>\$ 2,755,659</u>

**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

C. Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenue reported in the governmental funds were as follows:

Special Revenue Fund		
Unencumbered Local Grants Draw Downs	\$	252,847
Grant Draw Downs Reserved for Encumbrances		<u>159,297</u>
 Total Unearned Revenue for Governmental Funds	 \$	 <u><u>412,144</u></u>

D. Capital Assets

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

	<u>Balance,</u> <u>July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance,</u> <u>June 30, 2024</u>
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 4,565,829			\$ 4,565,829
Construction in Progress	<u>-</u>	\$ 1,170,371	<u>-</u>	<u>1,170,371</u>
Total Capital Assets, Not Being Depreciated	<u>4,565,829</u>	<u>1,170,371</u>	<u>-</u>	<u>5,736,200</u>
Capital Assets, Being Depreciated:				
Site Improvements	9,552,227			9,552,227
Buildings and Building Improvements	105,669,869	1,137,260		106,807,129
Machinery and Equipment	<u>24,569,633</u>	<u>1,156,634</u>	<u>-</u>	<u>25,726,267</u>
Total Capital Assets Being Depreciated	<u>139,791,729</u>	<u>2,293,894</u>	<u>-</u>	<u>142,085,623</u>
Less Accumulated Depreciation for:				
Site Improvements	(7,115,413)	(418,280)		(7,533,693)
Buildings and Building Improvements	(50,342,010)	(3,305,432)		(53,647,442)
Machinery and Equipment	<u>(20,093,805)</u>	<u>(1,092,865)</u>	<u>-</u>	<u>(21,186,670)</u>
Total Accumulated Depreciation	<u>(77,551,228)</u>	<u>(4,816,577)</u>	<u>-</u>	<u>(82,367,805)</u>
Total Capital Assets, Being Depreciated, Net	<u>62,240,501</u>	<u>(2,522,683)</u>	<u>-</u>	<u>59,717,818</u>
Governmental Activities Capital Assets, Net	<u>\$ 66,806,330</u>	<u>\$ (1,352,312)</u>	<u>\$ -</u>	<u>\$ 65,454,018</u>

**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

	Balance, July 1, 2023	Increases	Decreases	Balance, June 30, 2024
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Furniture and Equipment	\$ 2,109,236	\$ 567,618	-	\$ 2,676,854
Total Capital Assets Being Depreciated	<u>2,109,236</u>	<u>567,618</u>	<u>-</u>	<u>2,676,854</u>
Less Accumulated Depreciation for:				
Furniture and Equipment	<u>(1,543,094)</u>	<u>(180,249)</u>	<u>-</u>	<u>(1,723,343)</u>
Total Accumulated Depreciation	<u>(1,543,094)</u>	<u>(180,249)</u>	<u>-</u>	<u>(1,723,343)</u>
Total Capital Assets, Being Depreciated, Net	<u>(1,543,094)</u>	<u>(180,249)</u>	<u>-</u>	<u>(1,723,343)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 566,142</u>	<u>\$ 387,369</u>	<u>\$ -</u>	<u>\$ 953,511</u>

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

Governmental Activities:	
Instruction	
Regular	\$ 206,883
Total Instruction	<u>206,883</u>
Support Services	
Student and Instruction Related Services	206,883
General Administrative Services	90,276
School Administrative Services	90,276
Plant Operations and Maintenance	4,131,984
Business and Other Support Services	<u>90,275</u>
Total Support Services	<u>4,609,694</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 4,816,577</u>
Business-Type Activities:	
Food Service Fund	<u>\$ 180,249</u>
Total Depreciation Expense-Business-Type Activities	<u>\$ 180,249</u>

**WEST ORANGE BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2024, is as follows:

Due To/From Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue Fund	\$ 1,218,014
Total		<u>\$ 1,218,014</u>

The above balances are the result of revenues earned or other financing sources received in one fund which are due to another fund and/or expenditures paid by one fund on behalf of another fund.

The District expects all interfund balances to be liquidated within one year.

Interfund Transfers

	<u>Transfer In:</u>			
	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Enterprise Food Service</u>	<u>Total</u>
Transfer Out: General Fund	<u>\$ 169,135</u>	<u>\$ 2,663,235</u>	<u>\$ 350,000</u>	<u>\$ 3,182,370</u>
Total transfers out	<u>\$ 169,135</u>	<u>\$ 2,663,235</u>	<u>\$ 350,000</u>	<u>\$ 3,182,370</u>

The above transfers are the result of revenues earned and/or other financing sources received in one fund to finance expenditures in another fund.

F. Financing Agreements

Capital Financing Agreements

The District entered into the following agreements to finance the construction of major capital facilities and other capital assets under capital financing agreements. The repayments under these financing agreements are subject to the annual appropriation of funds in the District's approved budget.

**WEST ORANGE BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

F. Financing Agreements (Continued)

Capital Financing Agreements (Continued)

Capital financing agreements at June 30, 2024 are comprised of the following:

\$25,475,000, fiscal year 2015 Agreement issued as refunding Certificates of Participation (COP's) for improvements to various schools for a term of 15 years due in annual principal installments of \$2,040,000 to \$2,445,000 through October 1, 2029, interest at 3.00% to 5.00%	\$ 13,515,000
\$4,975,000, fiscal year 2016 Agreement issued as refunding Certificates of Participation (COP's) for improvements to various schools for a term of 8 years due in an annual installment of \$700,000 on October 1, 2024, interest at 4.00%	700,000
\$11,520,000, fiscal year 2017 Agreement for Energy Savings Improvements for a term of 20 years due in annual installments of \$505,942 to \$857,986 through December 15, 2034, interest at 2.73%	7,370,707
\$255,631, fiscal year 2021 Agreement for the acquisition of school buses due for a term of 5 years due in an annual installment of \$52,185 on October 15, 2024, interest at 1.566%	52,185
\$137,731, fiscal year 2022 Agreement for the acquisition of a school bus for a term of 5 years due in annual installments of \$27,226 to \$27,645 through December 15, 2025, interest at 1.542%	55,718
\$247,783, fiscal year 2023 Agreement for the acquisition of a school bus for a term of 5 years due in annual installments of \$48,470 to \$51,320 through August 15, 2026, interest at 2.898%	<u>149,666</u>
Total	<u>\$ 21,843,276</u>

**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

F. Financing Agreements (Continued)

Other Financing Agreements

The District entered into the following agreements to finance the purchase of certain equipment that does not meet the threshold of a capital asset and therefore are classified as expendable supplies. The repayments under these financing agreements are subject to the annual appropriation of funds in the District’s approved budget.

Other financing agreements at June 30, 2024 are comprised of the following:

\$289,600, Fiscal year 2023 Agreement for the purchase of Chromebooks for a term of 3 years due in an annual principal installment of \$96,491 on August 15, 2024	\$ 96,491
	<u>\$ 96,491</u>

The maturity schedule of the remaining capital and other financing agreement payments for principal and interest is as follows:

Governmental Activities:

Fiscal Year Ending <u>June 30,</u>	<u>Capital Agreements</u>		<u>Other Agreements</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2024	\$ 3,374,244	\$ 664,830	\$ 96,491	\$ 3,568	\$ 4,139,133
2025	2,748,056	529,796			3,277,852
2026	2,841,703	426,354			3,268,057
2027	2,896,800	341,344			3,238,144
2028	2,999,398	253,299			3,252,697
2029-2033	6,125,088	443,419			6,568,507
2033-2035	<u>857,987</u>	<u>11,711</u>	<u>-</u>	<u>-</u>	<u>869,698</u>
Total	<u>\$ 21,843,276</u>	<u>\$ 2,670,753</u>	<u>\$ 96,491</u>	<u>\$ 3,568</u>	<u>\$ 24,614,088</u>

**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

G. Long-Term Debt

General Obligation Bonds

The Board issued general obligation bonds to provide funds for the acquisition and construction of major capital facilities and other capital assets or other purposes permitted by statute. The full faith and credit of the Board are irrevocably pledged for the payment of the principal of the bonds and the interest thereon.

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

\$18,080,000, 2021 Refunding School Bonds, due in annual installments of \$2,565,000 to \$3,420,000 through November 1, 2027, interest at 1.150% \$12,743,000

The Board's schedule of principal and interest for long-term debt issued and outstanding is as follows:

Governmental Activities:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Bonds</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,565,000	\$	131,796	\$ 2,696,796
2026	3,360,000		97,727	3,457,727
2027	3,398,000		58,869	3,456,869
2028	<u>3,420,000</u>	<u>\$</u>	<u>19,665</u>	<u>3,439,665</u>
Total	<u>\$ 12,743,000</u>	<u>\$</u>	<u>308,057</u>	<u>\$ 13,051,057</u>

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2024 was as follows:

4% of Equalized Valuation Basis (Municipal)	\$ 283,507,144
Less: Net Debt Issued and Authorized but not Issued	<u>12,743,000</u>
Remaining Borrowing Power	<u>\$ 270,764,144</u>

**WEST ORANGE BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

H. Other Long-Term Liabilities

Deferred Pension Obligation

During the 2008/2009 school year the Board elected to contribute only 50% of its normal and accrued liability components of the Public Employee Retirement System (PERS) obligations and deferred the remaining 50% in accordance with P.L. 2009, c.19. The deferred amount totaled \$463,202 and is being paid back with interest over 15 years beginning in the 2011/2012 fiscal year. The District is permitted to payoff the deferred PERS pension obligations at any time. It is estimated that the total deferred liability including accrued interest (at 7.00% effective July 1, 2017), at June 30, 2024 is \$221,575.

During the fiscal years ended June 30, 2024, 2023 and 2022 the Board was required to contribute for the deferred pension obligation the following amounts which equaled the required contribution for each year.

Fiscal Year Ending <u>June 30,</u>	<u>PERS</u>
2024	\$ 73,510
2023	72,603
2022	75,461

Board of Education Employees' Pension Fund of Essex County

Plan Description

The Board of Education Employees' Pension Fund of Essex County (the "Plan"), is a multiple-employer contributory defined benefit pension plan that provides pension and life insurance benefits to employees of the Boards of Education within Essex County employed before July 1, 1981, except temporary employees and employees eligible for coverage under any New Jersey State administered pension plan created under prior New Jersey laws. The ECPF became effective April 16, 1929. The Plan provides for retirement, service, and non-service connected death and disability benefits for its members. The Plan is governed by New Jersey Statutes under Title 18A, and is administered by a Board of Trustees for the plan who is also responsible for the management and investment of Plan assets. The Board of Trustees consists of one active and five retirees elected Plan members.

Pursuant to New Jersey Public Law enacted in 1980, members were given the option to transfer their membership in the plan to the PERS. Approximately 2,775 members, 58% of the membership, elected to transfer to PERS effective July 1, 1981. The Plan is closed to new entrants.

Benefits Provided

Regular service retirement benefits are determined as 1/45th of the highest 3 year average salary multiplied by the member's years of credited service. A member may elect early retirement benefits if they are under age 60 and have at least 25 years of credited services. The Plan also offers a special veterans benefits, disability and deferred benefits. Group life insurance benefits and death benefits are available to be paid to beneficiaries if elected by the member.

For more complete information about the Plan agreement and vesting and benefit provisions, participants are referred to the pamphlet, *A Summary of Benefits*. Copies of this pamphlet are available from the Pension Fund Administration Office.

**WEST ORANGE BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

H. Other Long-Term Liabilities (Continued)

Board of Education Employees' Pension Fund of Essex County (Continued)

Contributions

Contributions are made by the members at 3%, the maximum contribution rate required by statute, of their annual compensation. Contributions made by the Boards are determined annually based upon actuarial valuations. The Boards are required to reimburse the Plan for administrative expenses and cost of living increases associated with its retirees. Plan provisions and contribution requirements are established by New Jersey state statute assets. District contributions to the Plan amounted to \$13,252, \$2,222 and \$13,252, for fiscal years 2024, 2023 and 2022, respectively.

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

At June 30, 2024, the District reported a liability of \$93,661 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 used to calculate the net pension liability was determined by an actuarial valuation as of 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. As of the June 30, 2023 measurement date, the District's proportion was .29746 %, which was a decrease of 0.06854% from its proportion measured as of the June 30, 2022 measurement date of 0.384%.

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

	<u>Deferred Outflows of Resources</u>
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	\$ 15,489
Total	<u>\$ 15,489</u>

**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

H. Other Long-Term Liabilities (Continued)

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2024, was as follows:

	Balance, July 1, 2023	<u>Additions</u>	<u>Reductions</u>	Balance, June 30, 2024	Due Within <u>One Year</u>
Governmental Activities:					
Bonds Payable	\$ 15,282,000		\$ (2,539,000)	\$ 12,743,000	\$ 2,539,000
Add: Unamortized Premium	674,046	-	(109,667)	564,379	-
Total Bonds Payable	15,956,046	-	(2,648,667)	13,307,379	2,539,000
Capital Financing Agreements	25,133,149		(3,289,873)	21,843,276	3,289,873
Other Financing Agreements	363,163		(266,672)	96,491	266,672
Compensated Absences	3,476,174	\$ 98,362	(197,425)	3,377,111	163,266
Deferred Pension Obligation	109,869	185,216	(73,510)	221,575	
Net Pension Liability					
PERS	31,160,208	4,020,949	(2,972,056)	32,209,101	
Essex County	120,695	-	(27,034)	93,661	-
Governmental Activities Long-Term Liabilities	<u>\$ 76,319,304</u>	<u>\$ 4,304,527</u>	<u>\$ (9,475,237)</u>	<u>\$ 71,148,594</u>	<u>\$ 6,258,811</u>

For the governmental activities, the liabilities for compensated absences, deferred pension obligations, capital and other financing agreements and net pension liability are generally liquidated by the general fund.

NOTE 5 OTHER INFORMATION

A. Risk Management

The District is exposed to various risks of loss related to property, general liability, automobile coverage, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; student accident; termination of employees and natural disasters. The Board has obtained commercial insurance coverage to guard against these events to minimize the exposure to the District should they occur. A complete schedule of insurance coverage can be found in the statistical section of this Annual Comprehensive Financial Report.

The District has established a worker's compensation plan for its employees. The District has purchased excess coverage of \$1,000,000 from a commercial carrier for worker's compensation claims which exceed \$500,000 (individually or in the aggregate) self-insured risk retention. Transactions related to the plan are accounted for in the General Fund. The District funds the entire cost of the plan. Claims are paid directly by the plan up to a maximum of \$500,000 for any one accident or occurrence. The self-insurance program is administered by a third-party claims' administrator. A contingent liability exists with respect to reinsurance, which would become an actual liability in the event the reinsuring company may not be able to meet their obligations to the District under existing reinsurance agreements.

**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

A. Risk Management (Continued)

Estimates of claims payable and of claims incurred, but not reported (IBNR) at June 30, 2024, are reported as claims and judgments payable and accrued liability for insurance claims, respectively. These estimates were determined based on claim information supplied by the claims administrator and actuary. The unpaid claims liability of \$1,944,032 reported at June 30, 2024 is based on the requirements of the Governmental Accounting Standards Board, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Changes in the balances of claims liabilities for the workmen’s compensation plan for the fiscal years ended June 30, 2024 and 2023 are as follows:

Governmental Activities:

	<u>Fiscal Year Ended</u>	
	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Unpaid Claims, Beginning of Year	\$ 1,660,650	\$ 1,743,055
Incurred Claims	711,842	323,617
Claim Payments and Claims Adjustments	<u>(428,460)</u>	<u>(406,022)</u>
Unpaid Claims, End of Year	<u>\$ 1,944,032</u>	<u>\$ 1,660,650</u>
General Fund		
Other Current Liabilities	<u>\$ 1,944,032</u>	<u>\$ 1,660,650</u>

The District has obtained commercial package insurance policies for various types of insurance coverage including property, crime, comprehensive general liability, automobile coverage, student accident, surety bond and other liabilities.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverage’s in any of the prior three years.

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

<u>Fiscal Year Ended June 30,</u>	<u>Employee Contributions</u>	<u>District Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2024	\$ 167,928		\$ 209,045	\$ 528,777
2023	162,173		188,725	452,920
2022	151,780	\$ 50,000		452,854

**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

B. Contingent Liabilities

The District is a party defendant in some lawsuits, none of a kind unusual for a school district of its size and scope of operation. 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.

Federal and State Awards – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2024, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

C. Federal Arbitrage Regulations

The District is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At June 30, 2024, the District has not estimated its arbitrage earnings due to the IRS, if any.

D. Employee Retirement Systems and Pension Plans

Plan Descriptions and Benefits Provided

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all Board employees who are eligible for pension coverage:

Public Employees' Retirement System (PERS) – Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, to substantially all full-time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees. PERS is a cost sharing multiple employer defined benefit pension plan. For additional information about PERS, please refer to the State Division of Pension and Benefits (Division's) Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions.

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.

**WEST ORANGE BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Public Employees' Retirement System (PERS) (Continued)

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 tier 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 reached age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members 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 ten years of service credit and have not reached the service retirement age for the respective tier.

Teachers' Pension and Annuity Fund (TPAF) – Established in January 1955, under the provisions of N.J.S.A. 18A:66 to provide coverage to substantially all full time certified teachers or professional staff of the public school systems in the State. Membership is mandatory for such employees. TPAF is a cost sharing multiple- employer defined benefit pension plan with a special funding situation, by which the State is responsible to fund 100% of local employer contributions, excluding any local employer early retirement incentive (ERI) contributions. For additional information about TPAF, please refer to the State Division of Pension and Benefits (Division's) Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions.

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 represent 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

**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Teachers' Pension and Annuity Fund (TPAF) (Continued)

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tier 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 reached age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members 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 retirement age for their respective tier. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Board employees who are eligible for pension coverage.

Defined Contribution Retirement Program (DCRP) – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007 and employees enrolled in PERS or TPAF on or after July 1, 2007 who earn in excess of established annual maximum compensation limits (equivalent to annual maximum wage for social security deductions). This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PFRS and new employees who would otherwise be eligible to participate in PERS or TPAF on or after November 2, 2008 and do not earn the minimum salary required for Tier 3 enrollment or do not work the minimum required hours for Tier 4 and Tier 5 enrollments but earn a base salary of at least \$5,000 are eligible for participation in the DCRP. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

Other Pension Funds

The State established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of the State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local government employers do not appropriate funds to SACT.

The cost of living increase for PERS and TPAF, are funded directly by each of the respective systems but are currently suspended as a result of reform legislation.

According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits (“Division”), issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Plan Amendments

The authority to amend the provisions of the above plans rests with new legislation passed by the State of New Jersey. Pension reforms enacted pursuant to Chapter 78, P.L. 2011 included provisions creating special Pension Plan Design Committees for TPAF and PERS, once a Target Funded Ratio (TFR) is met. The Pension Plan Design Committees will have the discretionary authority to modify certain plan design features, including member contribution rate; formula for calculation of final compensation of final salary; fraction used to calculate a retirement allowance; age at which a member may be eligible and the benefits for service or early retirement; and benefits provided for disability retirement. The committees will also have the authority to reactivate the cost of living adjustment (COLA) on pensions. However, modifications can only be made to the extent that the resulting impact does not cause the funded ratio to drop below the TFR in any one year of a 30-year projection period.

Measurement Focus and Basis of Accounting

The financial statements of the retirement systems are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the pension trust funds. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Investment Valuation

The Division of Investment, Department of the Treasury, State of New Jersey (Division of Investment) manages and invests certain assets of the retirement systems. Empower Retirement (formerly Prudential) is the third-party administrator for the DCRP and provides record keeping, administrative services and investment options. Investment transactions are accounted for on a trade or investment date basis. Interest and dividend income is recorded on the accrual basis, with dividends accruing on the ex-dividend date. The net increase or decrease in the fair value of investments includes the net realized and unrealized gains or losses on investments.

The State of New Jersey, Department of the Treasury, Division of Investment issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund. The financial reports may be obtained in writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290 or at www.state.nj.us/treasury/doinvest.

**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Collective Net Pension Liability

The collective net pension liability of the participating employers for local PERS at June 30, 2023 is \$14.6 billion and the plan fiduciary net position as a percentage of the total pension liability is 65.23%. The collective net pension liability of the State funded TPAF at June 30, 2023 is \$51.1 billion and the plan fiduciary net position as a percentage of total pension liability is 34.68%.

The total pension liabilities for the June 30, 2023 measurement date were determined based on actuarial valuations as of July 1, 2022 which were rolled forward to June 30, 2023.

Actuarial Methods and Assumptions

In the July 1, 2022 PERS and TPAF actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary’s report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 7.50% for PERS, 7.50% for TPAF and 5.50% for DCRP of the employee’s annual compensation for fiscal year 2024.

PERS employers’ and TPAF State’s nonemployer contributions are based on actuarially determined amounts, which include the normal cost and unfunded accrued liability. For the fiscal year ended June 30, 2024 for TPAF, which is a cost sharing multiple employer defined benefit pension plan with a special funding situation, the State’s annual pension contribution was more than the actuarial determined amount. For local PERS, which is a cost sharing multiple employer defined benefit pension plan, the annual pension contributions were equal to the actuarial determined amounts. TPAF nonemployer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All PERS and DCRP contributions made by the Board for fiscal years 2024, 2023 and 2022 were equal to the required contributions.

During the fiscal years ended June 30, 2024, 2023 and 2022 the Board was required to contribute for PERS and DCRP and the State of New Jersey, as a nonemployer contributing entity, contributed for TPAF, respectively, for normal cost pension and unfunded accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

Fiscal Year Ended <u>June 30,</u>	<u>PERS</u>	On-behalf <u>TPAF</u>	<u>DCRP</u>
2024	\$ 2,972,056	\$ 27,922,956	\$ 72,206
2023	2,610,514	25,835,265	59,018
2022	2,502,301	27,244,584	63,986

**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Employer and Employee Pension Contributions (Continued)

In addition for fiscal years 2024, 2023 and 2022 the State contributed \$8,075, \$7,131 and \$7,113, respectively for TPAF for Long Term Disability Insurance Premium (LTDI).

The PERS contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure. The on-behalf TPAF contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB Statement No. 85, *Omnibus 2017* (GASB No. 85). The DCRP contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure, as well as, the district-wide financial statements (accrual basis) as an expense.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$5,952,827 during the fiscal year ended June 30, 2024 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been recognized in the district-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as both a revenue and expense/expenditure in accordance with GASB No. 85.

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

Public Employees Retirement System (PERS)

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB No. 68) requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS during the measurement period July 1, 2022 through June 30, 2023. Employer allocation percentages have been rounded for presentation purposes. Contributions from employers are recognized when due based on statutory requirements.

Although the NJ Division of Pensions and Benefits ("Division") administers one cost-sharing multiple employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense are determined separately for each individual employer of the State and local groups of the plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages are presented for each group. The allocation percentages for each group as of June 30, 2023 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2023.

At June 30, 2024, the District reported in the statement of net position (accrual basis) a liability of \$32,209,101 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the net pension liability was based on the ratio of the District's share of contributions to the pension plan relative to the total contributions of all participating governmental entities, for the year ended June 30, 2023. At June 30, 2023, the District's proportionate share was .22237% percent, which was an increase of .0159 percent from its proportionate share measured as of June 30, 2022 of .20647 percent.

**WEST ORANGE BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

For the fiscal year ended June 30, 2024, the District recognized in the district-wide statement of activities (accrual basis) pension benefit of \$423,830 for PERS. The pension contribution made by the District during the current 2023/2024 fiscal year is the contribution that is applied to the net pension liability reported at the end of the current fiscal year of June 30, 2024 with a measurement date of the prior fiscal year end of June 30, 2023. Since the State of New Jersey applies the current year pension contribution towards the calculation of the net pension liability reported at the end of the current fiscal year, which has a measurement date of the preceding fiscal year end, there is no deferred outflows of resources reported as of June 30, 2024 for contributions made subsequent to the measurement date. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 307,960	\$ 131,660
Changes of Assumptions	70,757	1,952,010
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	148,327	
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>2,183,781</u>	<u>1,285,974</u>
Total	<u>\$ 2,710,825</u>	<u>\$ 3,369,644</u>

At June 30, 2024, the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense/(benefit) as follows:

<u>Year Ending June 30,</u>	<u>Total</u>
2025	\$ (1,518,035)
2026	(553,456)
2027	1,376,063
2028	9,329
2029	27,280
Thereafter	<u>-</u>
	<u>\$ (658,819)</u>

**WEST ORANGE BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
 Related to Pensions (Continued)**

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

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

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

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.

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.

**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7% 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 actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plans 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 the PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

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

**WEST ORANGE BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
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NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Discount Rate

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

Sensitivity of Net Pension Liability

The following presents the District’s proportionate share of the PERS net pension liability calculated using the discount rate of 7.00, as well as what the District’s proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease <u>6.00%</u>	Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
District's Proportionate Share of the PERS Net Pension Liability	<u>\$ 41,929,396</u>	<u>\$ 32,209,101</u>	<u>\$ 23,935,844</u>

The sensitivity analysis was based on the proportionate share of the District’s net pension liability as of the measurement date of June 30, 2023. A sensitivity analysis specific to the District’s net pension liability at June 30, 2023 was not provided by the pension system.

Pension Plan Fiduciary Net Position

Detailed information about the PERS pension plan’s fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

**WEST ORANGE BOARD OF EDUCATION
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NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF)

GASB No. 68, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The non-employer allocation percentages presented are based on the ratio of the State's actual contributions made as an employer and non-employer adjusted for unpaid early retirement incentives to total contributions to TPAF during the measurement period July 1, 2022 through June 30, 2023. Non-employer allocation percentages have been rounded for presentation purposes.

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and non-employer contributions by the State. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For the fiscal year ended June 30, 2023, the State's pension contribution was more than the actuarial determined amount.

In accordance with GASB No. 68, the District is not required to recognize a net pension liability for TPAF. The State of New Jersey, as a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to TPAF on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 68 is zero percent and the State's proportionate share is 100% of the net pension liability attributable to the District for TPAF. Therefore, in addition, the District does not recognize any portion of the TPAF collective deferred outflows of resources and deferred inflows of resources.

For the fiscal year ended June 30, 2024 the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$7,814,725 for TPAF. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2024 the State's proportionate share of the net pension liability attributable to the District is \$318,097,304. The net pension liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2022. The nonemployer allocation percentages are based on the ratio of the State's contributions made as a nonemployer attributable to the District adjusted for unpaid early retirement incentives relative to total contributions to TPAF during the year ended June 30, 2023. At June 30, 2023, the State's share of the net pension liability attributable to the District was .62332 percent, which was a decrease of .02928 percent from its proportionate share measured as of June 30, 2022 of .65260 percent.

**WEST ORANGE BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
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NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions

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

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

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.

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.

**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7% 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 actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans 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 the TPAF's target asset allocation as of June 30, 2023 are summarized in the following table:

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

Discount Rate

The discount rate used to measure the total pension liability for TPAF 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.

**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Sensitivity of Net Pension Liability

The following presents the State’s proportionate share of the TPAF net pension liability attributable to the District calculated using the discount rate of 7.00%, as well as what the State’s proportionate share of the TPAF net pension liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00% percent) or 1-percentage-point higher (8.00% percent) than the current rate:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	<u>\$ 375,094,445</u>	<u>\$ 318,097,304</u>	<u>\$ 270,092,165</u>

The sensitivity analysis was based on the State’s proportionate share of the net pension liability attributable to the District as of the measurement date of June 30, 2023. A sensitivity analysis specific to the State’s proportionate share of the net pension liability attributable to the District at June 30, 2023 was not provided by the pension system.

Pension Plan Fiduciary Net Position

Detailed information about the TPAF pension plan’s fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

E. Post-Retirement Medical Benefits

The State of New Jersey sponsors and administers the post-retirement health benefit program plan for school districts.

As a result of implementing GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, the post-retirement health benefit program plan is reported in a Custodial Fund in the New Jersey Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. In addition, the plan is administered on a pay-as-you-go basis. Therefore, the plan has no assets accumulated in a qualified trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a multiple-employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

Plan Description and Benefits Provided

The State of New Jersey sponsors and administers the following post-retirement health benefit program plan covering certain local school district employees, including those Board employees and retirees eligible for coverage.

**WEST ORANGE BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

State Health Benefit Program Fund – Local Education Retired Employees Plan (including Prescription Drug Program Fund) – N.J.S.A. 52:14-17.32f provides medical coverage, prescription drug benefits and Medicare Part B reimbursement to qualified retired education employees and their covered dependents. The State of New Jersey provides employer-paid coverage to members of the TPAF who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of Chapter 126, P.L. 1992, the State also provides employer-paid coverage to members of the PERS, the Police and Firemen Retirement System (PFRS) or Alternate Benefits Program (ABP) who retire from a board of education or county college with 25 years of service or on a disability retirement. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree’s annual retirement benefit and level of coverage.

The 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 above Fund. The financial reports may be accessed via the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

Plan Membership

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2022:

Active Plan Members	217,212
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	<u>152,383</u>
Total	<u>369,595</u>

Measurement Focus and Basis of Accounting

The financial statements of the post-employment health benefit plan are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the post-employment health benefit plan. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Collective Net OPEB Liability

The collective net OPEB liability of the State, as the non-employer contributing entity, of the plan at June 30, 2023 is \$52.4 billion, and the plan fiduciary net position as a percentage of the total OPEB liability is zero percent.

The total OPEB liabilities at June 30, 2023 were determined based on actuarial valuations as of June 30, 2022 which were rolled forward to June 30, 2023.

**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Actuarial Methods and Assumptions

In the June 30, 2022 OPEB actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The Plan selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

Post-Retirement Medical Benefits Contributions

The funding policy of the OPEB plan is pay as you go basis; therefore, there is no prefunding of the liability. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are made by the State, as a non-employer contributing entity, under a special funding situation in accordance with State statutes as previously disclosed. The State as a non-employer contributing entity made contributions of \$1.44 billion to the OPEB plan in fiscal year 2023.

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution an amount actuarially determined in accordance with the parameters of GASB Statement 75. The actuarial determined contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial liabilities (or funding excess) of the plan using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the Plan. The State's contributions, as a nonemployer contributing entity, to the State Health Benefits Program Fund – Local Education Retired Employees Plan for retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2024, 2023 and 2022 were \$7,599,607, \$6,786,862 and \$6,365,436, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund – Local Education Retired Employees Plan for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey. The on-behalf OPEB contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 85.

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

GASB Statement No. 75 requires participating employers in the State Health Benefit Program Fund – Local Education Retired Employees Plan to recognize their proportionate share of the collective OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The nonemployer allocation percentages presented are based on the ratio of the State's contributions made as a nonemployer toward the actuarially determined contribution amount to total contributions to the plan during the measurement period July 1, 2022 through June 30, 2023. Nonemployer allocation percentages have been rounded for presentation purposes.

In accordance with GASB No. 75, the District is not required to recognize an OPEB liability for the post-employment health benefit plan. The State of New Jersey, as a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to the plan on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 75 is zero percent and the State's proportionate share is 100% of the OPEB liability attributable to the District. Therefore, in addition, the District does not recognize any portion of the collective deferred outflows of resources and deferred inflows of resources related to the plan.

**WEST ORANGE BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

For the fiscal year ended June 30, 2024, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$9,743,094. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2024 the State’s proportionate share of the OPEB liability attributable to the District is \$253,688,353. The nonemployer allocation percentages are based on the ratio of the State’s proportionate share of the OPEB liability attributable to the District at June 30, 2023 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2023. At June 30, 2023, the state’s share of the OPEB liability attributable to the District was .48449 percent, which was an increase of .00022 percent from its proportionate share measured as of June 30, 2022 of .48427 percent.

Actuarial Assumptions

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

	<u>PERS</u>	<u>TPAF</u>
Salary Increases	2.75% to 6.55%	2.75% to 4.25%
	Based on Years of Service	Based on Years of Service

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

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

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

**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend 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 4.5% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate for June 30, 2023 was 3.65%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total OPEB Liability

The change in the State's proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2024 (measurement date June 30, 2023) is as follows:

	Total OPEB Liability (State Share 100%)
Balance, June 30, 2022 Measurement Date	\$ 245,267,089
Changes Recognized for the Fiscal Year:	
Service Cost	11,574,342
Interest on the Total OPEB Liability	8,934,594
Differences Between Expected and Actual Experience	(5,863,304)
Changes of Assumptions	511,331
Gross Benefit Payments	(6,964,661)
Contributions from the Member	228,962
Net Changes	\$ 8,421,264
Balance, June 30, 2023 Measurement Date	\$ 253,688,353

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

The change in the total OPEB liability was based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023.

**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Sensitivity of OPEB Liability

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using the discount rate of 3.65%, as well as what the State's proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current rate:

	1% Decrease <u>(2.65%)</u>	Current Discount Rate <u>(3.65%)</u>	1% Increase <u>(4.65%)</u>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 297,406,041</u>	<u>\$ 253,688,353</u>	<u>\$ 218,588,125</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease <u> </u>	Healthcare Cost Trend Rates <u> </u>	1% Increase <u> </u>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 210,600,445</u>	<u>\$ 253,688,353</u>	<u>\$ 310,068,992</u>

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023 were not provided by the pension system.

F. 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 school tax revenue 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.

For West Orange Board of Education, the District's share of abated taxes resulting from the municipality having entered into a tax abatement agreement is indeterminate.

**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 6 RECENT HEALTHCARE DEVELOPMENTS

In early March of 2020, the World Health Organization declared a pandemic following the global outbreak of COVID-19, a respiratory disease caused by a newly discovered strain of coronavirus. On March 13, 2020, the President of the United States declared a national public health emergency to unlock federal funds and assistance to help states and local governments fight the pandemic. The Governor of the State declared a state of emergency and a public health emergency on March 9, 2020. In response to the COVID-19 pandemic, federal and State legislation and executive orders were implemented to mitigate the spread of the disease and provide relief to State and local governments. The pandemic and certain mitigation measures altered the behavior of businesses and people with negative impacts on regional, State and local economies. The national public health emergency and the State public health emergency have since ended, while the state of emergency declared by the State and several executive orders signed by the Governor remain to manage COVID-19 on an endemic level. Depending on future circumstances, ongoing actions could be taken by State, federal and local governments and private entities to mitigate the spread and impacts of COVID-19, its variants or other critical health care challenges.

To date, the overall finances and operations of the Board have not been materially adversely affected by the COVID-19 pandemic. Nonetheless, the degree of any future impact to the Board's operations and finances is difficult to predict due to the dynamic nature of the COVID-19 pandemic and any additional actions that may be taken by governmental and other health care authorities to manage the COVID-19 pandemic.

The American Rescue Plan Act of 2021, H.R. 1319 (the "Plan"), signed into law by the President of the United States on March 11, 2021, provided \$1.9 trillion in relief designed to provide funding to address the COVID-19 pandemic and alleviate the economic and health effects of the COVID-19 pandemic. The Plan, in part, provides funding for State and local governments to offset costs to safely reopen schools during the COVID-19 pandemic and to subsidize COVID-19 testing and vaccination programs. In addition, the Plan includes \$350 billion in relief funds to public entities, such as the Board.

The Board has been awarded a total of \$12,374,878 in federal aid to address the effects of the COVID-19 pandemic.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

BUDGETARY COMPARISON SCHEDULES

**WEST ORANGE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Exhibit C-1

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Final to Actual
REVENUES					
Local Sources					
Local Sources					
Property Taxes	\$ 151,632,468		\$ 151,632,468	\$ 151,632,468	
Tuition from Individuals				23,245	\$ 23,245
Tuition from Other LEA's within the State	187,710		187,710	204,713	17,003
Rents and Royalties	50,000		50,000	49,066	(934)
Interest				478,027	478,027
Interest Earned on Capital Reserve Funds				106,227	106,227
Interest Earned on Emergency Reserve Funds					-
Interest Earned on Maintenance Reserve Funds				41,511	41,511
Interest Earned on Unemployment Compensation Reserve				11,927	11,927
Unrestricted Miscellaneous Revenues	402,380	-	402,380	621,333	218,953
Total Local Sources	152,272,558	-	152,272,558	153,168,517	895,959
State Sources					
Special Education Aid	6,078,649		6,078,649	6,078,649	
Equalization Aid	23,310,609		23,310,609	23,310,609	
Security Aid	1,866,353		1,866,353	1,866,353	
Transportation Aid	3,033,009		3,033,009	3,033,009	
Extraordinary Aid	4,250,000		4,250,000	3,742,083	(507,917)
Other State Aids (Non-Public Transportation Reimbursement)	50,000		50,000	223,225	173,225
TPAF Pension Contribution (On-Behalf)					
Normal Pension Contribution				27,608,101	27,608,101
NCGI Contributions				314,855	314,855
Long Term Disability Insurance				8,075	8,075
Post Retirement				7,599,607	7,599,607
TPAF Social Security Contribution (On-Behalf)	-	-	-	5,952,827	5,952,827
Total State Sources	38,588,620	-	38,588,620	79,737,393	41,148,773
Federal Source					
Medicaid Reimbursement	255,145	-	255,145	212,990	(42,155)
Total Federal Sources	255,145	-	255,145	212,990	(42,155)
Total Revenues	191,116,323	-	191,116,323	233,118,900	42,002,577
EXPENDITURES					
CURRENT EXPENDITURES					
Instruction - Regular Programs					
Salaries of Teachers					
Kindergarten	2,397,125	\$ (56,869)	2,340,256	2,336,965	3,291
Grades 1-5	17,493,590	(655,422)	16,838,168	16,808,379	29,789
Grades 6-8	11,830,293	(146,658)	11,683,635	11,669,834	13,801
Grades 9-12	16,903,604	432,511	17,336,115	17,306,430	29,685
Home Instruction					
Salaries of Teachers	152,500	4,636	157,136	157,136	
Purchased Professional- Educational Services	96,500	5,864	102,364	79,378	22,986
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	952,476	177,228	1,129,704	1,114,862	14,842
Purchased Professional- Educational Services	516,500	1,592,286	2,108,786	2,102,118	6,668
Purchased Technical Services	3,500	2,500	6,000	2,925	3,075
Other Purchased Services	758,420	248,572	1,006,992	927,545	79,447
General Supplies	2,003,739	56,880	2,060,619	1,966,968	93,651
Textbooks	66,425	(28,307)	38,118	27,956	10,162
Other Objects	28,774	10,633	39,407	31,666	7,741
Total Regular Programs	53,203,446	1,643,854	54,847,300	54,532,162	315,138
Special Education					
Intellectually Disabled - Mild					
Salaries of Teachers	815,774	(18,475)	797,299	795,770	1,529
Other Salaries for Instruction	833,898	(242,641)	591,257	579,180	12,077
General Supplies	5,383		5,383	2,638	2,745
Other Objects	6,091	-	6,091	3,147	2,944
Total Cognitive Mild	1,661,146	(261,116)	1,400,030	1,380,735	19,295
Learning and/or Language Disabilities					
Salaries of Teachers	2,509,499	(553,107)	1,956,392	1,913,705	42,687
Other Salaries for Instruction	1,339,857	67,792	1,407,649	1,357,478	50,171
General Supplies	21,111	(3,932)	17,179	5,849	11,330
Total Learning and/or Language Disabilities	3,870,467	(489,247)	3,381,220	3,277,032	104,188
Emotional Regulation Impairment					
Salaries of Teachers	410,786	(38,730)	372,056	371,376	680
Other Salaries for Instruction	216,817	92,037	308,854	288,377	20,477
General Supplies	14,032	(676)	13,356	12,374	982
Other Objects	368	-	368	-	368
Total Behavioral Disabilities	642,003	52,631	694,634	672,127	22,507

**WEST ORANGE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Exhibit C-1

EXPENDITURES	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Final to Actual
CURRENT EXPENDITURES (Continued)					
Multiple Disabilities					
Salaries of Teachers	\$ 248,371	\$ (3,400)	\$ 244,971	\$ 244,868	\$ 103
Other Salaries for Instruction	474,659	(86,489)	388,170	382,771	5,399
General Supplies	6,773	60	6,833	833	6,000
Other Objects	-	500	500	50	450
Total Multiple Disabilities	729,803	(89,329)	640,474	628,522	11,952
Resource Room/Resource Center					
Salaries of Teachers	6,355,645	(46,416)	6,309,229	6,304,996	4,233
Other Salaries for Instruction	926,714	(187,099)	739,615	721,605	18,010
General Supplies	25,031	(1,382)	23,649	9,844	13,805
Total Resource Room/Resource Center	7,307,390	(234,897)	7,072,493	7,036,445	36,048
Autistic Program					
Salaries of Teachers	1,188,553	(111,808)	1,076,745	1,069,216	7,529
Other Salaries for Instruction	1,616,706	159,062	1,775,768	1,763,667	12,101
General Supplies	88,742	31,162	119,904	74,622	45,282
Other Objects	525	-	525	-	525
Total Autistic Program	2,894,526	78,416	2,972,942	2,907,505	65,437
Preschool Disabilities - Full-Time					
Salaries of Teachers	1,121,684	74,814	1,196,498	1,151,137	45,361
Other Salaries for Instruction	1,745,066	(11,918)	1,733,148	1,665,565	67,583
General Supplies	27,420	-	27,420	24,340	3,080
Total Preschool Disabilities - Full-Time	2,894,170	62,896	2,957,066	2,841,042	116,024
Home Instruction					
Salaries of Teachers	190,000	34,540	224,540	224,540	-
Purchased Professional-Educational Services	86,500	59,690	146,190	111,211	34,979
Total Home Instruction	276,500	94,230	370,730	335,751	34,979
Total Special Education	20,276,005	(786,416)	19,489,589	19,079,159	410,430
Basic Skills/Remedial					
Salaries of Teachers	3,337,440	617,859	3,955,299	3,928,105	27,194
General Supplies	32,925	489	33,414	23,955	9,459
Total Basic Skills/Remedial	3,370,365	618,348	3,988,713	3,952,060	36,653
Bilingual Education					
Salaries of Teachers	1,835,451	90,508	1,925,959	1,922,613	3,346
General Supplies	28,980	(6,679)	22,301	14,671	7,630
Textbooks	9,405	(3,300)	6,105	-	6,105
Total Bilingual Education	1,873,836	80,529	1,954,365	1,937,284	17,081
School Sponsored Co-Curricular Activities					
Salaries	613,081	51,206	664,287	662,082	2,205
Purchased Services	61,050	50,354	111,404	108,074	3,330
Supplies and Materials	54,298	39,774	94,072	76,812	17,260
Other Objects	22,256	(3,300)	18,956	7,798	11,158
Total School Sponsored Co-Curricular Activities	750,685	138,034	888,719	854,766	33,953
School Sponsored Athletics - Instruction					
Salaries	1,304,471	(33,383)	1,271,088	1,270,978	110
Purchased Services	275,789	76,125	351,914	337,507	14,407
Supplies & Materials	69,361	108,833	178,194	155,677	22,517
Other Objects	56,900	(38,806)	18,094	16,528	1,566
Total School Sponsored Athletics - Instruction	1,706,521	112,769	1,819,290	1,780,690	38,600
Total - Instruction	81,180,858	1,807,118	82,987,976	82,136,121	851,855

**WEST ORANGE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Exhibit C-1

EXPENDITURES	Original <u>Budget</u>	Budget <u>Adjustments</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Final to <u>Actual</u>
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures					
Instruction					
Tuition to Other LEAs within the State-Reg.		\$ 35,433	\$ 35,433	\$ 35,433	
Tuition to Other LEAs within the State-Spec.	\$ 1,459,734	(443,533)	1,016,201	920,230	\$ 95,971
Tuition to County Vocational School District-Reg.	45,514	11,232	56,746	56,746	
Tuition to County Vocational School District-Spec.	65,094	10,931	76,025	63,728	12,297
Tuition to County Special Services - School Districts & Regional Day Schools	425,154		425,154	396,624	28,530
Tuition to Private Schools - Disabled w/ State	9,701,428	(1,142,354)	8,559,074	8,554,697	4,377
Tuition- State Facilities	4,500		4,500	4,500	
Tuition- Other	234,873	364,000	598,873	578,097	20,776
Total Undistributed Expenditures - Instruction	11,936,297	(1,164,291)	10,772,006	10,610,055	161,951
Attendance and Social Work					
Salaries	200,455	(2,423)	198,032	197,031	1,001
Purchased Prof & Tech Svc.	86,660	(13,187)	73,473	73,373	100
Supplies & Materials	1,000	-	1,000	416	584
Total Attendance and Social Work	288,115	(15,610)	272,505	270,820	1,685
Health Services					
Salaries	1,649,686	(69,139)	1,580,547	1,579,780	767
Purchased Professional & Technical Services	123,006	37,375	160,381	124,773	35,608
Other Purchased Services	5,000		5,000	675	4,325
Supplies and Materials	37,626	2,200	39,826	34,253	5,573
Other Objects	3,600	(85)	3,515	2,606	909
Total Health Services	1,818,918	(29,649)	1,789,269	1,742,087	47,182
Speech, OT, PT & Related Services					
Salaries	2,251,865	(21,085)	2,230,780	2,230,772	8
Purchased Professional/Educational Services	588,870	351,695	940,565	849,310	91,255
Supplies and Materials	28,088	(736)	27,352	17,062	10,290
Total Speech, OT, PT & Related Services	2,868,823	329,874	3,198,697	3,097,144	101,553
Other Support Services Std- Extra Serv					
Salaries	398,344	(137,033)	261,311	261,228	83
Purchased Professional- Educational Services	507,053	(96,518)	410,535	384,516	26,019
Total Other Support Services Std- Extra Serv	905,397	(233,551)	671,846	645,744	26,102
Guidance					
Salaries of Other Professional Staff	2,888,507	(82,287)	2,806,220	2,792,457	13,763
Salaries of Secretarial and Clerical Assistants	516,047	(8,366)	507,681	500,223	7,458
Other Purchased Prof. and Tech. Services	240,827	(51,100)	189,727	181,773	7,954
Other Purchased Services	1,500		1,500	729	771
Supplies and Materials	36,999	1,067	38,066	34,042	4,024
Other Objects	1,050	100	1,150	1,139	11
Total Guidance	3,684,930	(140,586)	3,544,344	3,510,363	33,981
Child Study Teams					
Salaries of Other Professional Staff	4,196,224	(168,672)	4,027,552	4,027,520	32
Salaries of Secretarial and Clerical Assistants	380,041	71,272	451,313	450,689	624
Unused Vacation Payment to Terminated/Retired Staff	23,206	4,300	27,506	27,477	29
Purchased Professional-Educational Services	136,600	73,100	209,700	194,765	14,935
Other Purchased Prof & Tech Svc.	77,783	259	78,042	32,325	45,717
Other Purchased Services	7,000		7,000	5,070	1,930
Supplies and Materials	65,741	(224)	65,517	58,225	7,292
Other Objects	500	-	500	200	300
Total Child Study Teams	4,887,095	(19,965)	4,867,130	4,796,271	70,859

**WEST ORANGE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Exhibit C-1

EXPENDITURES	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Final to Actual
CURRENT EXPENDITURES (Continued)					
Improvement of Instruction Services					
Salaries of Supervisor of Instruction	\$ 1,933,180	\$ (287,202)	\$ 1,645,978	\$ 1,613,712	\$ 32,266
Salaries of Other Professional Staff	82,592	3,962	86,554	1,032	85,522
Salaries of Secr and Clerical Assist.	91,591	(2,000)	89,591	81,633	7,958
Salaries of Facilitators, Math & Literacy Coaches	206,020	15,195	221,215	219,214	2,001
Unused Vacation Payment to Terminated/Retired Staff	15,077	(6,152)	8,925	7,161	1,764
Other Purchased Services	500		500	180	320
Supplies and Materials	2,500		2,500	1,149	1,351
Other Objects	750	-	750	178	572
Total Improvement of Instruction Services/ Other Support Services-Instructional Staff	2,332,210	(276,197)	2,056,013	1,924,259	131,754
Educational Media Services/School Library					
Salaries	1,262,173	2,414	1,264,587	1,260,360	4,227
Purchased Professional and Technical Services	18,200	7,200	25,400	20,600	5,340
Supplies and Materials	112,741	9,410	122,151	115,002	7,149
Other Objects	300	-	300	297	3
Total Educational Media Services/School Library	1,393,414	19,024	1,412,438	1,395,719	16,719
Instructional Staff Training Services					
Salaries of Other Professional Staff	16,415	985	17,400	17,390	10
Other Purchased Prof. And Tech. Services	212,302	(6,685)	205,617	169,054	36,563
Other Purchased Services	63,488	29,083	92,571	50,185	42,386
Supplies and Materials	4,900	6,500	11,400	6,998	4,402
Other Objects	-	500	500	300	200
Total Instructional Staff Training Services	297,105	30,383	327,488	243,927	83,561
Support Services General Administration					
Salaries	710,011	(20,746)	689,265	681,912	7,353
Legal Services	440,000	20,000	460,000	223,611	236,389
Audit Fees	73,600	(5,000)	68,600	68,533	67
Architectural/Engineering Services	15,000	185,103	200,103	184,573	15,530
Other Purchased Professional Services	102,500	(23,125)	79,375	71,042	8,333
Purchased Technical Services	17,001	(9,000)	8,001	7,000	1,001
Communications/Telephone	451,113	42,387	493,500	427,915	65,585
BOE Other Purchased Services	6,500	862	7,362	5,473	1,889
Misc. Purchased Services	586,700	10,425	597,125	585,722	11,403
General Supplies	12,000	(7,000)	5,000	2,262	2,738
BOE In-House Training/Meeting Supplies	4,500		4,500	1,499	3,001
Miscellaneous Expenditures	10,500	57,375	67,875	37,434	30,441
BOE Membership Dues and Fees	28,000	-	28,000	27,195	805
Total Support Services General Administration	2,457,425	251,281	2,708,706	2,324,171	384,535
Support Services School Administration					
Salaries of Principals/Asst. Principals	4,568,325	(258,648)	4,309,677	4,309,381	296
Salaries of Secretarial and Clerical Assistants	2,085,472	(41,800)	2,043,672	1,918,482	125,190
Unused Vacation Payment to Terminated/Retired Staff		29,177	29,177	22,931	6,246
Other Purchased Services	71,799	(5,232)	66,567	36,970	29,597
Supplies and Materials	84,920	55,490	140,410	98,104	42,306
Other Objects	3,375	-	3,375	2,981	394
Total Support Services School Administration	6,813,891	(221,013)	6,592,878	6,388,849	204,029
Central Services					
Salaries	1,658,600	32,839	1,691,439	1,674,973	16,466
Unused Vacation Payment to Terminated/Retired Staff		10,754	10,754	10,754	
Purchased Professional Services	90,200	14,400	104,600	103,139	1,461
Purchased Technical Services	97,000	46,000	143,000	97,598	45,402
Misc. Purchased Services	53,061	(7,000)	46,061	31,696	14,365
Supplies and Materials	30,815	8,500	39,315	37,727	1,588
Miscellaneous Expenditures	11,325	(2,490)	8,835	5,609	3,226
Total Central Services	1,941,001	103,003	2,044,004	1,961,496	82,508
Administration - Information Technology Services					
Salaries	1,460,151	(11,674)	1,448,477	1,446,812	1,665
Unused Vac Payment to Terminated/Retired Staff		26,200	26,200	26,105	95
Purchased Technical Services	190,446	18,134	208,580	181,340	27,240
Other Purchased Services	12,340	(4,160)	8,180	5,755	2,425
Supplies and Materials	97,314	102,140	199,454	172,096	27,358
Other Objects	3,110	-	3,110	2,504	606
Total Administration Information Technology Svcs.	1,763,361	130,640	1,894,001	1,834,612	59,389

**WEST ORANGE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Exhibit C-1

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Required Maintenance for School Facilities					
Cleaning, Repair and Maintenance Services	\$ 1,503,716	\$ 574,086	\$ 2,077,802	\$ 1,682,263	\$ 395,539
Lead Testing of Drinking Water	35,000	10,734	45,734	27,874	17,860
General Supplies	424,000	(128,834)	295,166	252,866	42,300
Other Objects	16,300	9,810	26,110	22,926	3,184
Total Required Maint. For School Facilities	<u>1,979,016</u>	<u>465,796</u>	<u>2,444,812</u>	<u>1,985,929</u>	<u>458,883</u>
Custodial Services					
Salaries	5,045,629	26,478	5,072,107	5,060,436	11,671
Salaries of Non-Instructional Aides	752,666	(202,892)	549,774	535,730	14,044
Unused Vacation Payment to Terminated/Retired Staff	6,145	19,883	26,028	26,026	2
Purchased Professional & Technical Services	420,000	(92,105)	327,895	321,520	6,375
Cleaning, Repair and Maintenance Services	410,000	2,105	412,105	400,641	11,464
Rental of Land & Bldgs Other Than Lease	552,210	(56,498)	495,712	369,562	126,150
Lease Purchase Payments- Energy Savings	688,874		688,874	688,873	1
Other Purchased Property Services	160,600	122,781	283,381	278,088	5,293
Insurance	474,000	(63,000)	411,000	410,768	232
Miscellaneous Purchased Services	1,500		1,500	1,339	161
General Supplies	413,000	190,806	603,806	598,062	5,744
Energy (Natural Gas)	725,956	(23,549)	702,407	675,977	26,430
Energy (Electricity)	1,353,498	393,429	1,746,927	1,295,951	450,976
Energy (Gasoline)	50,000	(1,000)	49,000	31,621	17,379
Other Objects	1,500	1,000	2,500	2,080	420
Total Custodial Services	<u>11,055,578</u>	<u>317,438</u>	<u>11,373,016</u>	<u>10,696,674</u>	<u>676,342</u>
Care and Upkeep of Grounds					
Salaries	644,048	46,368	690,416	690,415	1
Cleaning, Repair and Maintenance Svc.	220,000	196,444	416,444	405,626	10,818
General Supplies	40,000	8,632	48,632	39,501	9,131
Total Care and Upkeep of Grounds	<u>904,048</u>	<u>251,444</u>	<u>1,155,492</u>	<u>1,135,542</u>	<u>19,950</u>
Security					
Salaries	850,083	502,291	1,352,374	1,352,115	259
Purchased Professional & Technical Services	55,557	3,111	58,668	50,352	8,316
Cleaning, Repair and Maintenance Svc.	187,244	25,963	213,207	190,026	23,181
General Supplies	230,501	9,987	240,488	236,063	4,425
Total Security	<u>1,323,385</u>	<u>541,352</u>	<u>1,864,737</u>	<u>1,828,556</u>	<u>36,181</u>
Student Transportation Services					
Salaries of Non-Instructional Aides	516,364	70,436	586,800	586,799	1
Salaries for Pupil Trans (Bet. Home & Sch)-Reg.	610,487	(47,666)	562,821	558,741	4,080
Salaries for Pupil Trans (Bet. Home & Sch)-Sp Ed.	721,061	154,203	875,264	875,123	141
Salaries for Pupil Trans (Other than Bet. Home & Sch)	90,000	121,000	211,000	210,759	241
Management Fee- ESC & CTSA Trans. Program	265,796	(36,000)	229,796	215,689	14,107
Other Purchased Professional & Technical Services	74,700	7,000	81,700	75,250	6,450
Cleaning, Repair and Maintenance Svc.	165,000	(58,534)	106,466	96,463	10,003
Lease Purchase Payments- School Buses	262,237	(26,000)	236,237	212,235	24,002
Contract Services- Aid in Lieu Pymts-NonPub Sch	511,000	(3,734)	507,266	502,267	4,999
Contracted Services (Bet. Home and School)- Vendors	5,936,150	653,380	6,589,530	6,549,098	40,432
Contracted Services (Oth. Than Bet Home & School)- Vendors	350,000	(12,500)	337,500	310,078	27,422
Contracted Services (Sp. Ed. Stds)- Vendors	35,000	10,100	45,100	37,867	7,233
Contracted Services (Special Education Students)- Joint Agreements	1,430	(100)	1,330		1,330
Contracted Services (Reg. Students)-ESCs & CTSA	347,820		347,820	335,211	12,609
Contracted Services (Spec. Ed. Students)-ESCs & CTSA	6,990,890	(1,251,580)	5,739,310	5,542,968	196,342
Misc. Purchased Services	110,200		110,200	107,459	2,741
General Supplies	5,250	500	5,750	5,168	582
Transportation Supplies	117,921	24,393	142,314	137,623	4,691
Other Objects	7,450	2,650	10,100	9,200	900
Total Student Transportation Services	<u>17,118,756</u>	<u>(392,452)</u>	<u>16,726,304</u>	<u>16,367,998</u>	<u>358,306</u>
Allocated Benefits					
Regular Programs- Instruction					
Unused Sick Payment to Terminated/Retired Staff	135,832	37,221	173,053	149,739	23,314
Total Regular Programs- Instruction	<u>135,832</u>	<u>37,221</u>	<u>173,053</u>	<u>149,739</u>	<u>23,314</u>

WEST ORANGE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Exhibit C-1

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Other Support Services - Child Study Teams					
Unused Sick Payment to Terminated/Retired Staff	\$ 17,200	-	\$ 17,200	\$ 17,200	-
Total Other Support Services - Child Study Teams	17,200	-	17,200	17,200	-
Improvement of Instruction Services					
Unused Sick Payment to Terminated/Retired Staff	10,234	\$ 13,007	23,241	23,241	-
Total Improvement of Instruction Services	10,234	13,007	23,241	23,241	-
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Custodial Services					
Unused Sick Payment to Terminated/Retired Staff	-	7,245	7,245	7,245	-
Total Custodial Services	-	7,245	7,245	7,245	-
Total Allocated Benefits	163,266	57,473	220,739	197,425	\$ 23,314
Unallocated Benefits - Employee Benefits					
Group Insurance	3,300		3,300	1,772	1,528
Social Security Contributions	2,300,000	100,000	2,400,000	2,366,634	33,366
Other Retirement Contribution- PERS	2,720,000	385,003	3,105,003	2,972,056	132,947
Other Retirement Contribution-Deferred PERS Payment	78,540		78,540	73,510	5,030
Other Retirement Contribution - Regular	81,000		81,000	72,206	8,794
Worker's Compensation	447,000	494,000	941,000	1,197,171	(256,171)
Health Benefits	25,375,500	(3,163,161)	22,212,339	22,170,060	42,279
Tuition Reimbursement	285,000	27,993	312,993	272,997	39,996
Other Employee Benefits	919,500	125,000	1,044,500	1,021,593	22,907
Total Unallocated Benefits - Employee Benefits	32,209,840	(2,031,165)	30,178,675	30,147,999	30,676
Total Personal Services - Employee Benefits	32,373,106	(1,973,692)	30,399,414	30,345,424	53,990
TPAF Pension Contribution (Non Budgeted)					
Normal Pension Contribution				27,608,101	(27,608,101)
NCGI Contributions				314,855	(314,855)
Long Term Disability Insurance				8,075	(8,075)
Post Retirement				7,599,607	(7,599,607)
TPAF Social Security Contribution (Non Budgeted)	-	-	-	5,952,827	(5,952,827)
	-	-	-	41,483,465	(41,483,465)
Total Undistributed Expenditures	108,141,871	(2,026,771)	106,115,100	144,589,105	(38,474,005)
Total Current Expenditures	189,322,729	(219,653)	189,103,076	226,725,226	(37,622,150)
CAPITAL OUTLAY					
Equipment					
Grades 1-5		24,400	24,400	1,758	22,642
Grades 6-8		26,385	26,385	26,175	210
Grades 9-12	21,240	44,828	66,068	34,963	31,105
School Sponsored and Other Instructional Programs	45,084	293,535	338,619	272,817	65,802
Undistributed Expenditures					
Support Services-Guidance		14,753	14,753	14,753	
Support Services-Educational Media/Library		47,383	47,383	16,139	31,244
Support Services- School Administration		92,881	92,881	2,825	90,056
Admin Info Tech.	521,937	46,635	568,572	533,936	34,636
Required Maintenance School Facilities		14,700	14,700	14,640	60
Custodial Services		40,870	40,870	40,870	
Security	39,355	13,920	53,275	50,195	3,080
Total Equipment	627,616	660,290	1,287,906	1,009,071	278,835
Facilities and Acquisitions					
Architectural/Engineering Services		166,067	166,067	69,521	96,546
Construction Services	208,410	1,718,987	1,927,397	939,504	987,893
Assessment for Debt Service on SDA Funding	114,991	-	114,991	114,991	-
Total Facilities and Acquisitions	323,401	1,885,054	2,208,455	1,124,016	1,084,439
Interest Deposit to Capital Reserve					
	-	-	-	-	-
Total Capital Outlay	951,017	2,545,344	3,496,361	2,133,087	1,363,274

**WEST ORANGE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Exhibit C-1

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Transfer of Funds to Charter Schools	\$ 636,594	\$ (3,547)	\$ 633,047	\$ 609,110	23,937
Total Expenditures - General Fund	<u>190,910,340</u>	<u>2,322,144</u>	<u>193,232,484</u>	<u>229,467,423</u>	\$ (36,234,939)
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>205,983</u>	<u>(2,322,144)</u>	<u>(2,116,161)</u>	<u>3,651,477</u>	<u>5,767,638</u>
Other Financing Sources (Uses)					
Transfer to Cover Deficit (Food Service Fund)	(200,000)	(150,000)	(350,000)	(350,000)	
Transfer to Special Revenue Fund - PreK Contribution	(214,396)	45,261	(169,135)	(169,135)	
Capital Reserve Transfer to Capital Projects	<u>(4,146,276)</u>	<u>1,483,041</u>	<u>(2,663,235)</u>	<u>(2,663,235)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(4,560,672)</u>	<u>1,378,302</u>	<u>(3,182,370)</u>	<u>(3,182,370)</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Financing Sources	<u>(4,354,689)</u>	<u>(943,842)</u>	<u>(5,298,531)</u>	<u>469,107</u>	<u>5,767,638</u>
Fund Balances, Beginning of Year	<u>22,785,337</u>	<u>-</u>	<u>22,785,337</u>	<u>22,785,337</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 18,430,648</u>	<u>\$ (943,842)</u>	<u>\$ 17,486,806</u>	<u>\$ 23,254,444</u>	<u>\$ 5,767,638</u>
<u>Recapitulation of Fund Balance</u>					
Restricted					
Capital Reserve				\$ 224,870	
Capital Reserve, Designated in Subsequent Year's Budget (2024/25)				5,000,000	
Maintenance Reserve				2,041,693	
Unemployment Reserve				528,777	
Excess Surplus				3,787,690	
Excess Surplus, Designated in Subsequent Year's Budget (2024/25)				3,896,933	
Committed					
Year-End Encumbrances				959,166	
Assigned					
Year-End Encumbrances				1,710,059	
Designated in Subsequent Year's Budget (2024/25 Budget)				1,115,704	
Unassigned Fund Balance				<u>3,989,552</u>	
				23,254,444	
Less State Aid not Recognized on a GAAP Basis				<u>(7,118,570)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 16,135,874</u>	

WEST ORANGE BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Final to Actual
REVENUES					
Local Sources	\$ 315,000	\$ 378,220	\$ 693,220	\$ 652,262	\$ (40,958)
State Sources	5,338,288	483,759	5,822,047	5,218,245	(603,802)
Federal Sources	5,218,160	1,818,366	7,036,526	5,650,556	(1,385,970)
Total Revenues	10,871,448	2,680,345	13,551,793	11,521,063	(2,030,730)
EXPENDITURES					
Instruction					
Salaries of Teachers	1,762,136	(129,861)	1,632,275	1,452,198	180,077
Other Salaries for Instruction	174,379	(254)	174,125	163,740	10,385
Purchased Prof & Technical Services	26,000	49,099	75,099	57,579	17,520
Purchased Professional- Educational Services	197,945	140,031	337,976	265,661	72,315
Other Purchased Services	9,420	(9,420)	-	-	-
Tuition	1,916,052	921,418	2,837,470	2,776,183	61,287
Textbooks	79,269	683	79,952	75,709	4,243
General Supplies	378,042	1,476,170	1,854,212	1,213,754	640,458
Student Activities and Athletics	250,000	370,120	620,120	616,449	3,671
Total Instruction	4,793,243	2,817,986	7,611,229	6,621,273	989,956
Support Services					
Salaries		52,858	52,858	27,949	24,909
Salaries of Program Directors		21,600	21,600	-	21,600
Salaries of Supervisors of Instruction	121,500	7,150	128,650	128,650	-
Salaries of Other Professional Staff	72,502	(2,750)	69,752	17,128	52,624
Salaries of Secretarial and Clerical Assistants	42,898	1,200	44,098	41,887	2,211
Salaries of Master Teachers	67,896	22,104	90,000	25,674	64,326
Salaries of Community Parent Involvement Spec.	160,805	185	160,990	160,990	-
Other Salaries	37,500	94,368	131,868	119,295	12,573
Employee Benefits	584,686	(151,166)	433,520	347,092	86,428
Purchased Education Services - Contracted Pre-K	2,733,225	-	2,733,225	2,648,113	85,112
Purchased Education Services - Head Start	686,475	-	686,475	456,506	229,969
Purchased Prof. and Technical Services	573,312	(253,466)	319,846	250,346	69,500
Purchased Professional and Educational Services	458,099	254,462	712,561	428,904	283,657
Rentals	90,000	44,485	134,485	133,500	985
Other Purchased Services	633,703	(451,893)	181,810	110,778	71,032
Contracted Services -Transportation	4,500	-	4,500	3,581	919
Travel		620	620	287	333
General Supplies	10,500	16,345	26,845	13,007	13,838
Total Support Services	6,277,601	(343,898)	5,933,703	4,913,687	1,020,016
Facilities Acquisition and Construction					
Services					
Instructional Equipment		5,750	5,750	5,750	-
Non-Instructional Equipment	15,000	(12,175)	2,825	2,825	-
Construction Services	-	167,421	167,421	167,421	-
Total Facilities Acquisition and Construction Services	15,000	160,996	175,996	175,996	-
Total Expenditures	11,085,844	2,635,084	13,720,928	11,710,956	2,009,972
Excess of Revenues Over Expenditures	(214,396)	45,261	(169,135)	(189,893)	(20,758)
Other Financing Sources					
Transfer from General Fund - Preschool	214,396	(45,261)	169,135	169,135	-
Total Other Financing Sources	214,396	(45,261)	169,135	169,135	-
Excess (Deficiency) of Revenues and Other Financing Source Over (Under) Expenditures	-	-	-	(20,758)	(20,758)
Fund Balances, Beginning of Year	216,814	-	216,814	216,814	-
Fund Balances, End of Year	\$ 216,814	\$ -	\$ 216,814	\$ 196,056	\$ (20,758)

Recapitulation of Fund Balance

Restricted	
Student Activities	\$ 196,056

**WEST ORANGE BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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 accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described below. Encumbrance accounting is also employed as an extension of formal budgetary integration of the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

The following presents a reconciliation of the General and Special Revenue Funds from the budgetary basis of accounting as presented in the Budgetary Comparison Schedule - General Fund and Special Revenue Fund to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds.

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources		
Actual revenue amounts (budgetary basis) (Exhibits C-1 and C-2)	\$ 233,118,900	\$ 11,521,063
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Encumbrances, June 30, 2023		127,335
Encumbrances, June 30, 2024		(159,297)
State Aid Payments not recognized for GAAP purposes, not recognized for budgetary statements (2022/23 State Aid)	7,328,445	108,543
State Aid Payments recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year (2023/2024 State Aid)	(7,118,570)	-
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	\$ 233,328,775	\$ 11,597,644
Uses/Outflows of Resources		
Actual expenditure amounts (budgetary basis) (Exhibits C-1 and C-2)	\$ 229,467,423	\$ 11,710,956
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for financial reporting purposes.		
Encumbrances, June 30, 2023		127,335
Encumbrances, June 30, 2024	-	(159,297)
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	\$ 229,467,423	\$ 11,678,994

REQUIRED SUPPLEMENTARY INFORMATION - PART III

PENSION

AND

OTHER POST-EMPLOYMENT BENEFITS INFORMATION

WEST ORANGE BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Public Employees Retirement System

Last Ten Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's Proportion of the Net Position Liability (Asset)	0.22237%	0.20648%	0.21366%	0.21639%	0.22062%	0.21447%	0.22700%	0.23576%	0.22313%	0.21477%
District's Proportionate Share of the Net Pension Liability (Asset)	<u>\$ 32,209,101</u>	<u>\$ 31,160,208</u>	<u>\$ 25,312,182</u>	<u>\$ 35,288,497</u>	<u>\$ 39,752,845</u>	<u>\$ 42,228,716</u>	<u>\$ 52,841,857</u>	<u>\$ 69,826,044</u>	<u>\$ 50,089,583</u>	<u>\$ 42,264,361</u>
District's Covered Payroll	<u>\$ 18,786,936</u>	<u>\$ 15,550,132</u>	<u>\$ 15,001,612</u>	<u>\$ 15,483,408</u>	<u>\$ 15,498,663</u>	<u>\$ 15,166,936</u>	<u>\$ 14,850,275</u>	<u>\$ 14,500,632</u>	<u>\$ 14,864,513</u>	<u>\$ 15,149,651</u>
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	171.44%	200.39%	168.73%	227.91%	256.49%	278.43%	355.83%	481.54%	336.97%	278.98%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	48.72%

* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

WEST ORANGE BOARD OF EDUCATION
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF DISTRICT CONTRIBUTIONS

Public Employees Retirement System

Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 2,972,056	\$ 2,603,773	\$ 2,502,301	\$ 2,466,924	\$ 2,146,019	\$ 2,133,316	\$ 2,102,908	\$ 2,094,479	\$ 1,990,053	\$ 1,931,610
Contributions in Relation to the Contractually Required Contribution	<u>(2,972,056)</u>	<u>(2,603,773)</u>	<u>(2,502,301)</u>	<u>(2,466,924)</u>	<u>(2,146,019)</u>	<u>(2,133,316)</u>	<u>(2,102,908)</u>	<u>(2,094,479)</u>	<u>(1,990,553)</u>	<u>(1,931,610)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>									
District's Covered Payroll	<u>\$ 19,899,312</u>	<u>\$ 18,786,936</u>	<u>\$ 15,550,132</u>	<u>\$ 15,001,612</u>	<u>\$ 15,483,408</u>	<u>\$ 15,498,663</u>	<u>\$ 15,166,936</u>	<u>\$ 14,850,275</u>	<u>\$ 14,500,632</u>	<u>\$ 14,864,513</u>
Contributions as a Percentage of Covered Payroll	14.94%	13.86%	16.09%	16.44%	13.86%	13.76%	13.87%	14.10%	13.72%	12.99%

**WEST ORANGE BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

Teachers Pension and Annuity Fund

Last Ten Fiscal Years*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's Proportion of the Net Position Liability (Asset)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>\$ 318,097,304</u>	<u>\$ 336,708,298</u>	<u>\$ 311,053,183</u>	<u>\$ 425,842,369</u>	<u>\$ 366,835,836</u>	<u>\$ 396,811,591</u>	<u>\$ 430,568,729</u>	<u>\$ 481,449,331</u>	<u>\$ 378,058,467</u>	<u>\$ 315,386,995</u>
District's Covered Payroll	<u>\$ 79,052,156</u>	<u>\$ 72,610,912</u>	<u>\$ 71,339,988</u>	<u>\$ 72,737,058</u>	<u>\$ 71,150,358</u>	<u>\$ 68,484,476</u>	<u>\$ 63,037,056</u>	<u>\$ 63,399,497</u>	<u>\$ 63,894,046</u>	<u>\$ 63,901,803</u>
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

**WEST ORANGE BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

Board of Education Employees' Pension Fund of Essex County

Last Ten Fiscal Years*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0.000%	0.384%	0.485%	0.494%	0.644%	0.621%	0.618%	0.618%	0.639%	0.667%
District's Proportionate Share of the Net Pension Liability (Asset)	<u>\$ 93,661</u>	<u>\$ 120,695</u>	<u>\$ 104,401</u>	<u>\$ 131,454</u>	<u>\$ 202,502</u>	<u>\$ 177,430</u>	<u>\$ 223,800</u>	<u>\$ 220,610</u>	<u>\$ 246,206</u>	<u>\$ 265,826</u>
District's Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	75.92%	76.05%

* Fiduciary Net Position Excludes an Amount Designated for Insurance
Benefits of \$18,914,961 for fiscal year ending June 30, 2014 and \$19,628,046 for the fiscal year ending June 30, 2015.

Note: This schedule does not contain ten year of information as GASB Statement No. 68 was implemented during the fiscal year ended June 30, 2015.

**WEST ORANGE BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

Board of Education Employees' Pension Fund of Essex County

Last Ten Fiscal Years*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 16,156	\$ 13,252	\$ 17,681	\$ 22,562	\$ 17,819	\$ 25,395	\$ 26,770	\$ 25,280	\$ 25,596	\$ 37,410
Contributions in Relation to the Contractually Required Contribution	<u>(16,156)</u>	<u>(13,252)</u>	<u>(17,681)</u>	<u>(22,562)</u>	<u>(17,819)</u>	<u>(25,395)</u>	<u>(26,770)</u>	<u>(25,280)</u>	<u>(25,596)</u>	<u>(37,410)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>									
District's Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

WEST ORANGE BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
AND SCHEDULE OF DISTRICT CONTRIBUTIONS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Change of Benefit Terms: None.

Change of Assumptions: Assumptions used in calculating the net position liability and statutorily required employer contribution are presented in Note 4 and Note 5.

**WEST ORANGE BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF
TOTAL OPEB LIABILITY**

Postemployment Health Benefit Plan

Last Seven Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service Cost	\$ 11,574,342	\$ 14,853,493	\$ 16,913,725	\$ 9,513,888	\$ 9,654,862	\$ 10,847,670	\$ 13,227,808
Interest on Total OPEB Liability	8,934,594	6,499,848	7,574,947	7,714,080	8,567,129	9,068,829	7,737,672
Changes of Benefit Terms			(310,805)				
Differences Between Expected and Actual Experiences	(5,863,304)	3,934,439	(48,959,016)	55,774,497	(33,473,094)	(20,349,321)	
Changes of Assumptions	511,331	(65,795,097)	288,086	58,268,111	2,928,972	(24,628,254)	(32,396,771)
Contribution from the Member	228,962	206,544	193,654	170,054	178,752	198,340	254,738
Gross Benefit Payments	(6,964,661)	(6,438,292)	(5,966,937)	(5,610,499)	(6,030,195)	(5,738,754)	(6,917,994)
Net Change in Total OPEB Liability	8,421,264	(46,739,065)	(30,266,346)	125,830,131	(18,173,574)	(30,601,490)	(18,094,547)
Total OPEB Liability - Beginning	245,267,089	292,006,154	322,272,500	196,442,369	214,615,943	245,217,433	263,311,980
Total OPEB Liability - Ending	\$ 253,688,353	\$ 245,267,089	\$ 292,006,154	\$ 322,272,500	\$ 196,442,369	\$ 214,615,943	\$ 245,217,433
District's Proportionate Share of OPEB Liability							\$ -
State's Proportionate Share of OPEB Liability	\$ 253,688,353	\$ 245,267,089	\$ 292,006,154	\$ 322,872,500	\$ 196,442,369	\$ 214,615,943	245,217,433
Total OPEB Liability - Ending	\$ 253,688,353	\$ 245,267,089	\$ 292,006,154	\$ 322,872,500	\$ 196,442,369	\$ 214,615,943	\$ 245,217,433
District's Covered Payroll	\$ 97,839,092	\$ 88,161,044	\$ 86,341,600	\$ 88,220,466	\$ 86,649,021	\$ 83,651,412	\$ 77,887,331
District's Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%	0%

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

*The amounts presented for each fiscal year were determined as of the previous fiscal year end.

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 75. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**WEST ORANGE BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY
AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Changes in Benefit Terms:

None.

Changes of Assumptions

Assumptions used in calculating the OPEB liability are presented in Note 5.

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

WEST ORANGE BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ASCERS	Title I	Title I - SIA	Title IIA	Title III	Title III - Immigrant	Title IV	IDEA Basic	ARP - IDEA Basic	IDEA Preschool	NP STEM	Carl A. Perkins	SDA Emergent Need and Capital Maintenance	Student Activities and Athletics	Total Page 2	Total
REVENUES																
Local											\$ 63,493			\$ 595,691	\$ 56,571	\$ 652,262
State													\$ 167,421		4,987,331	5,218,245
Federal	\$ 415,973	\$ 1,123,885	\$ 9,512	\$ 236,125	\$ 67,612	\$ 40,144	\$ 80,973	\$ 2,271,749	\$ 151,283	\$ 76,319	-	\$ 55,228	-	-	1,121,753	5,650,556
Total Revenues	415,973	1,123,885	9,512	236,125	67,612	40,144	80,973	2,271,749	151,283	76,319	63,493	55,228	167,421	595,691	6,165,655	11,521,063
EXPENDITURES																
Instruction																
Salaries of Teachers		576,236	7,998	84,911	47,255	5,299					63,493	5,403			661,603	1,452,198
Other Salaries for Instruction					1,246										162,494	163,740
Purchased Prof. and Technical Services		2,785					\$ 36,813					17,981				57,579
Purchased Prof-Educational Services															265,661	265,661
Tuition	415,973							2,132,608	151,283	76,319						2,776,183
Textbooks															75,709	75,709
Supplies		175,976	902			32,350	192	87,763				18,054			898,517	1,213,754
Other Objects																-
Student Activities and Athletics														616,449		616,449
Total Instruction	415,973	754,997	8,900	84,911	48,501	37,649	37,005	2,220,371	151,283	76,319	63,493	41,438	-	616,449	2,063,984	6,621,273
Support Services																
Salaries		19,692										1,372			6,885	27,949
Salaries of Supervisors of Instruction					1,400										127,250	128,650
Salaries of Other Professional Staff															17,128	17,128
Salaries of Secretarial and Clerical Assistants															41,887	41,887
Salaries of Master Teachers															25,674	25,674
Salaries of Community Parent Involvement Spec.															160,990	160,990
Other Salaries															119,295	119,295
Employee Benefits		274,105	612	45,597	3,711	405						518			22,144	347,092
Purchased Education Services - Contracted Pre-K															2,648,113	2,648,113
Purchased Education Services - Head Start															456,506	456,506
Purchased Prof. and Technical Services		36,270		69,791	14,000	2,090	36,450					6,150			85,595	250,346
Purchased Professional-Educational Services								51,378							377,526	428,904
Rentals															133,500	133,500
Other Purchased Services		36,880		35,826			7,518								30,554	110,778
Contracted Services -Transportation															3,581	3,581
Travel															287	287
Supplies		1,941													11,066	13,007
Total Support Services	-	368,888	612	151,214	19,111	2,495	43,968	51,378	-	-	-	8,040	-	-	4,267,981	4,913,687
Facilities Acquisition and Construction Services																
Instructional Equipment												5,750				5,750
Non-Instructional Equipment															2,825	2,825
Construction Services													167,421			167,421
Total Facilities Acquisition and Construction Services	-	-	-	-	-	-	-	-	-	-	-	5,750	167,421	-	2,825	175,996
Total Expenditures	415,973	1,123,885	9,512	236,125	67,612	40,144	80,973	2,271,749	151,283	76,319	63,493	55,228	167,421	616,449	6,334,790	11,710,956
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	(20,758)	(169,135)	(189,893)
Other Financing Sources																
Transfer from General Fund - Preschool															169,135	169,135
Total Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	169,135	169,135
Excess (Deficiency) of Revenues and Other Financing Source Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	(20,758)	-	(20,758)
Fund Balances, Beginning of Year														216,814		216,814
Fund Balances, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 196,056	\$ -	\$ 196,056

**WEST ORANGE BOARD OF EDUCATION
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION AID SCHEDULE OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

EXPENDITURES	Original Budget	Adjustments	Final Budget	Actual	Variance Final to Actual
Instruction					
Salaries of Teachers	\$ 337,774	\$ 9,453	\$ 347,227	\$ 344,223	\$ 3,004
Other Salaries for Instruction	172,879		172,879	162,494	10,385
Purchased Professional-Educational Services	50,000	15,942	65,942	65,942	
Other Purchased Services	2,500	(2,500)			
General Supplies	103,285	1,365	104,650	103,056	1,594
Total Instruction	666,438	24,260	690,698	675,715	14,983
Support Services					
Salaries of Supervisors of Instruction	121,500	5,750	127,250	127,250	
Salaries of Other Professional Staff	72,502	(2,750)	69,752	17,128	52,624
Salaries of Secretarial and Clerical Assistants	42,898	1,200	44,098	41,887	2,211
Other Salaries	37,500	94,368	131,868	119,295	12,573
Salaries of Community Parent Involvement Spec.	160,805	185	160,990	160,990	
Salaries of Master Teachers	67,896	22,104	90,000	25,674	64,326
Personal Services - Employee Benefits	182,476	(157,775)	24,701		24,701
Purchased Education Services - Contracted Pre-K	2,733,225		2,733,225	2,648,113	85,112
Purchased Education Services - Head Start	686,475		686,475	456,506	229,969
Purchased Professional Education Services		15,058	15,058	56	15,002
Other Purchased Professional Services	2,500	12,500	15,000	15,000	
Cleaning, Repair and Maintenance Services					
Rentals	90,000		90,000	90,000	
Contract Services-Transportation (Field Trips)	4,500		4,500	3,581	919
Travel		620	620	287	333
Supplies and Materials	3,000	-	3,000	2,989	11
Total Support Services	4,205,277	(8,740)	4,196,537	3,708,756	487,781
Facilities Acquisition and Construction Services					
Non-Instructional Equipment	15,000	(15,000)	-	-	-
Total Facilities Acquisition and Construction Services	15,000	(15,000)	-	-	-
Total Expenditures	\$ 4,886,715	\$ 520	\$ 4,887,235	\$ 4,384,471	\$ 502,764

Calculation of Budget Carryover

Total 2023-2024 Preschool Education Aid Allocation	\$ 4,718,100
Add:	
Actual PEA Carryover (June 30, 2023)	122,931
Budgeted Transfer from the General Fund 2023-2024	169,135
Total Preschool Education Aid Funds Available for 2023-2024 Budget	5,010,166
Less: 2023-2024 Budgeted Preschool Education Aid (Including	
Prior Year Budgeted Carryover)	4,887,235
Available and Unbudgeted Preschool Education Aid Funds as of June 30, 2024	122,931
Add: June 30, 2024 Unexpended Preschool Education Aid	502,764
2023-2024 Carryover - Preschool Education Aid Programs	\$ 625,695
2023-2024 Preschool Education Aid Carryover Budgeted in 2024-25	\$ 122,931

CAPITAL PROJECTS FUND

**WEST ORANGE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Issue/Project Title</u>	<u>Appropriations</u>	<u>Expenditures to Date</u>		<u>Balance, June 30, 2024</u>
		<u>Prior Year</u>	<u>Current Year</u>	
Underground Renovation - St. Cloud School	\$ 2,535,000		\$ 1,170,371	\$ 1,364,629
HVAC Thermo Control - HS Auditorium	84,635		84,635	
Vav Replacement - HS Library Media Center	<u>43,600</u>	<u>-</u>	<u>43,600</u>	<u>-</u>
	<u>\$ 2,663,235</u>	<u>\$ -</u>	<u>\$ 1,298,606</u>	<u>\$ 1,364,629</u>

**WEST ORANGE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

REVENUES AND OTHER FINANCING SOURCES

Other Financing Sources	
Transfer from Capital Outlay	\$ <u>2,663,235</u>
Total Revenues and Other Financing Sources	<u>2,663,235</u>

EXPENDITURES AND OTHER FINANCING USES

Expenditures	
Architectural/Engineering Fees	152,762
Construction Services	<u>1,145,844</u>
Total Expenditures and Other Financing Uses	<u>1,298,606</u>

Excess of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	1,364,629
--	-----------

Fund Balance, July 1, 2023	<u>-</u>
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Fund Balance, June 30, 2024	<u>\$ 1,364,629</u>
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Recapitulation:

Year-End Encumbrances	\$ 1,294,204
Restricted for Capital Projects	<u>70,425</u>

	<u>\$ 1,364,629</u>
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**WEST ORANGE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS
UNDERGROUND RENOVATION - ST. CLOUD SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Outlay	-	\$ 2,535,000	\$ 2,535,000	\$ 2,535,000
 Total Revenues and Other Financing Sources	 -	 2,535,000	 2,535,000	 2,535,000
Expenditures and Other Financing Uses				
Architectural/Engineering Fees		152,762	152,762	174,575
Construction Services	-	1,017,609	1,017,609	2,360,425
 Total Expenditures and Other Financing Uses	 -	 1,170,371	 1,170,371	 2,535,000
 Excess (Deficiency) of Revenues Over (Under) Expenditures	 \$ -	 \$ 1,364,629	 \$ 1,364,629	 \$ -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,535,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 2,535,000

Percentage Increase Over Original

Authorized Cost	
Percentage Completion	46%
Original Target Completion Date	2024/25
Revised Target Completion Date	2024/25

**WEST ORANGE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS
HVAC THERMO CONTROL - HS AUDITORIUM
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Outlay	-	\$ 84,635	\$ 84,635	\$ 84,635
Total Revenues and Other Financing Sources	<u>-</u>	<u>84,635</u>	<u>84,635</u>	<u>84,635</u>
Expenditures and Other Financing Uses				
Construction Services	-	84,635	84,635	84,635
Total Expenditures and Other Financing Uses	<u>-</u>	<u>84,635</u>	<u>84,635</u>	<u>84,635</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 84,635			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 84,635			

Percentage Increase Over Original Authorized Cost				
Percentage Completion	100%			
Original Target Completion Date	2023/24			
Revised Target Completion Date	2023/24			

WEST ORANGE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS
VAV REPLACEMENT - HS LIBRARY MEDIA CENTER
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Outlay	-	\$ 43,600	\$ 43,600	\$ 43,600
 Total Revenues and Other Financing Sources	 -	 43,600	 43,600	 43,600
Expenditures and Other Financing Uses				
Construction Services	-	43,600	43,600	43,600
 Total Expenditures and Other Financing Uses	 -	 43,600	 43,600	 43,600
 Excess (Deficiency) of Revenues Over (Under) Expenditures	 \$ -	 \$ -	 \$ -	 \$ -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 43,600
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 43,600

Percentage Increase Over Original Authorized Cost	
Percentage Completion	100%
Original Target Completion Date	2023/24
Revised Target Completion Date	2023/24

ENTERPRISE FUNDS

**WEST ORANGE BOARD OF EDUCATION
ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
AS OF JUNE 30, 2024**

THIS SCHEDULE IS NOT APPLICABLE

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

**COMBINING STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

THIS SCHEDULE IS NOT APPLICABLE

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

**COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

THIS SCHEDULE IS NOT APPLICABLE

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-6

FIDUCIARY FUNDS

Not Applicable

LONG-TERM DEBT

**WEST ORANGE BOARD OF EDUCATION
LONG TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance, July 1, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance, June 30, 2024</u>
2021 School Refunding Bonds	8/11/2021	18,080,000	11/1/2024	\$ 2,565,000	1.150 %				
			11/1/2025	3,360,000	1.150				
			11/1/2026	3,398,000	1.150				
			11/1/2027	3,420,000	1.150	\$ 15,282,000	-	\$ 2,539,000	\$ 12,743,000
						<u>\$ 15,282,000</u>	<u>-</u>	<u>\$ 2,539,000</u>	<u>\$ 12,743,000</u>

**WEST ORANGE BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL FINANCING AGREEMENTS
AND OTHER FINANCING AGREEMENTS
FOR THE FISCAL YEAR JUNE 30, 2024**

Capital Financing Agreements

<u>Description</u>	<u>Amount of Original Issue</u>	<u>Interest Rate</u>	<u>Balance, July 1, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance, June 30, 2024</u>
2015 Refunding Certificates	\$ 25,475,000	3.00-5.00%	\$ 15,450,000		\$ 1,935,000	\$ 13,515,000
2016 Refunding Certificates	4,970,000	4.00%	1,375,000		675,000	700,000
Energy Savings Improvements	11,520,000	2.730%	7,848,553		477,846	7,370,707
Buses (2018/19)	158,837	4.680%				
Buses (2019/20)	373,690	2.100%	76,315		76,315	
Buses (2020/21)	255,631	1.566%	103,566		51,381	52,185
Buses (2021/22)	137,731	1.542%	82,944		27,226	55,718
Buses (2022/23)	247,783	2.898%	196,771	-	47,105	149,666
			<u>\$ 25,133,149</u>	<u>-</u>	<u>\$ 3,289,873</u>	<u>\$ 21,843,276</u>

Other Financing Agreements

<u>Description</u>	<u>Amount of Original Issue</u>	<u>Interest Rate</u>	<u>Balance, July 1, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance, June 30, 2024</u>
Chrome Books (2020/21)	\$ 686,368	1.552%	\$ 173,622		\$ 173,622	
Chrome Books (2022/23)	289,600	3.698%	189,541	-	93,050	\$ 96,491
			<u>\$ 363,163</u>	<u>-</u>	<u>\$ 266,672</u>	<u>\$ 96,491</u>

**WEST ORANGE BOARD OF EDUCATION
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES					
Local Sources					
Property Taxes	\$ 4,897,454		\$ 4,897,454	\$ 4,897,454	
State Sources					
Debt Service Aid	<u>811,559</u>	<u>-</u>	<u>811,559</u>	<u>811,559</u>	<u>-</u>
Total Revenues	<u>5,709,013</u>	<u>-</u>	<u>5,709,013</u>	<u>5,709,013</u>	<u>-</u>
EXPENDITURES					
Principal Payments- Comm Approved					
Lease Purchase Agreement	2,610,000		2,610,000	2,610,000	
Interest Payments- Comm Approved					
Lease Purchase Agreement	587,901	-	587,901	587,900	
Redemption of Principal	2,539,000		2,539,000	2,539,000	
Interest on Bonds	<u>161,145</u>	<u>-</u>	<u>161,145</u>	<u>161,062</u>	<u>\$ 83</u>
Total Expenditures	<u>5,898,046</u>	<u>-</u>	<u>5,898,046</u>	<u>5,897,962</u>	<u>83</u>
Excess (Deficiency) of Revenues Over/(Under) Expenditures	<u>(189,033)</u>	<u>-</u>	<u>(189,033)</u>	<u>(188,949)</u>	<u>84</u>
Fund Balance, Beginning of Year	<u>189,035</u>	<u>-</u>	<u>189,035</u>	<u>189,035</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ 86</u>	<u>\$ 84</u>

Recapitulation of Fund Balance:

Restricted for Debt Service:

Designated for Subsequent Year's Budget (2024/25 Budget)	\$ 2
Available for Debt Service Expenditures	<u>84</u>
	<u>\$ 86</u>

STATISTICAL SECTION

This part of the West Orange Board of Education's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the district's overall financial health.

Contents

Exhibits

Financial Trends

These schedules contain trend information to help the reader understand how the district's financial performance and well-being have changed 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 source, 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 and 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 for the relevant year.

WEST ORANGE BOARD OF EDUCATION
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020 (Restated)	2021	2022	2023	2024
Governmental Activities										
Net Investment in Capital Assets	\$ 6,206,060	\$ 5,013,062	\$ 5,142,084	\$ 7,014,988	\$ 8,870,463	\$ 9,988,846	\$ 12,733,874	\$ 18,514,434	\$ 26,462,973	\$ 31,290,970
Restricted	689,187	367,589	53,823	504,228	573	2,243,183	3,015,871	5,229,329	7,977,594	9,356,111
Unrestricted (Deficit)	<u>(41,271,909)</u>	<u>(43,374,143)</u>	<u>(51,535,350)</u>	<u>(52,340,064)</u>	<u>(53,111,800)</u>	<u>(53,472,772)</u>	<u>(45,482,678)</u>	<u>(36,189,944)</u>	<u>(32,810,312)</u>	<u>(28,938,281)</u>
Total Governmental Activities Net Position	\$ (34,376,662)	\$ (37,993,492)	\$ (46,339,443)	\$ (44,820,848)	\$ (44,240,764)	\$ (41,240,743)	\$ (29,732,933)	\$ (12,446,181)	\$ 1,630,255	\$ 11,708,800
Business-Type Activities										
Net Investment in Capital Assets	\$ 837,743	\$ 717,879	\$ 616,162	\$ 500,918	\$ 353,707	\$ 297,413	\$ 253,889	\$ 340,243	\$ 566,142	953,511
Unrestricted	<u>341,939</u>	<u>504,402</u>	<u>660,784</u>	<u>798,465</u>	<u>860,358</u>	<u>931,725</u>	<u>1,842,882</u>	<u>2,938,613</u>	<u>2,952,298</u>	<u>2,367,786</u>
Total Business-Type Activities Net Position	\$ 1,179,682	\$ 1,222,281	\$ 1,276,946	\$ 1,299,383	\$ 1,214,065	\$ 1,229,138	\$ 2,096,771	\$ 3,278,856	\$ 3,518,440	\$ 3,321,297
District-Wide										
Net Investment in Capital Assets	\$ 7,043,803	\$ 5,730,941	\$ 5,758,246	\$ 7,515,906	\$ 9,224,170	\$ 10,286,259	\$ 12,987,763	\$ 18,854,677	\$ 27,029,115	\$ 32,244,481
Restricted	689,187	367,589	53,823	504,228	573	2,243,183	3,015,871	5,229,329	7,977,594	9,356,111
Unrestricted	<u>(40,929,970)</u>	<u>(42,869,741)</u>	<u>(50,874,566)</u>	<u>(51,541,599)</u>	<u>(52,251,442)</u>	<u>(52,541,047)</u>	<u>(43,639,796)</u>	<u>(33,251,331)</u>	<u>(29,858,014)</u>	<u>(26,570,495)</u>
Total District Net Position	\$ (33,196,980)	\$ (36,771,211)	\$ (45,062,497)	\$ (43,521,465)	\$ (43,026,699)	\$ (40,011,605)	\$ (27,636,162)	\$ (9,167,325)	\$ 5,148,695	\$ 15,030,097

Note: Net position for June 30, 2020 was restated as a result of the implementation of GASB Statement No. 84 "Fiduciary Activities."

Source: District Financial Statements

WEST ORANGE BOARD OF EDUCATION
 CHANGES IN NET POSITION
 LAST TEN FISCAL YEARS
 (Unaudited)
 (accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
Instruction										
Regular	\$ 77,479,168	\$ 74,210,221	\$ 85,732,467	\$ 89,764,429	\$ 83,827,931	\$ 82,895,918	\$ 87,405,934	\$ 82,598,834	\$ 81,740,715	\$ 86,780,197
Special Education	15,851,405	32,776,729	37,600,641	35,287,770	33,936,486	35,693,461	37,098,984	36,554,345	38,956,506	40,255,773
Other Instruction	3,331,767	5,469,247	6,694,223	6,696,452	6,323,731	6,653,840	7,681,376	7,569,499	7,709,849	8,813,972
School Sponsored Co-Curricular and Athletics	1,465,571	2,687,502	3,670,117	3,502,549	3,620,792	3,046,150	2,810,733	3,077,855	3,511,698	3,990,531
Support Services:										
Tuition	7,361,760									
Student and Instruction Related Services	18,851,833	21,589,825	23,297,639	24,335,737	22,123,130	21,433,891	27,490,408	24,933,586	26,032,698	25,667,649
General Administration Services	2,135,783	2,373,226	2,429,170	2,178,896	2,474,908	2,436,590	2,611,880	2,842,395	2,998,581	2,861,757
School Administration Services	10,968,183	8,729,484	10,176,873	10,373,914	9,764,953	9,319,800	9,976,453	9,078,413	9,410,626	9,208,326
Central Services	2,789,473	4,484,056	5,394,327	4,955,442	4,845,221	4,447,495	4,747,279	4,288,988	4,144,416	4,910,061
Plant Operations And Maintenance	15,505,138	16,421,279	16,440,143	16,181,642	17,325,731	17,387,897	19,343,934	17,690,209	19,578,763	21,869,088
Pupil Transportation	8,696,611	9,025,725	9,598,354	9,902,389	10,418,854	10,512,310	9,157,145	13,010,901	15,634,321	16,887,479
Interest On Long-Term Debt	2,977,679	3,222,707	2,677,810	2,187,845	2,286,896	2,143,119	1,866,622	1,353,065	994,287	997,310
Transfer of Funds to Charter Schools	255,172									
Unallocated Depreciation	5,121,756	-	-	-	-	-	-	-	-	-
Total Governmental Activities Expenses	172,791,299	180,990,001	203,711,764	205,367,065	196,948,633	195,970,471	210,190,748	202,998,090	210,712,460	222,242,143
Business-Type Activities										
Food Service	3,448,198	3,679,776	3,601,613	3,728,527	3,809,921	3,053,450	1,776,049	4,051,453	4,394,308	4,666,242
Community Education	133,754	127,773	140,192	153,746	168,904	173,425	-	179,667	181,533	222,819
Total Business-Type Activities Expense	3,581,952	3,807,549	3,741,805	3,882,273	3,978,825	3,226,875	1,776,049	4,231,120	4,575,841	4,889,061
Total District Expenses	\$ 176,373,251	\$ 184,797,550	\$ 207,453,569	\$ 209,249,338	\$ 200,927,458	\$ 199,197,346	\$ 211,966,797	\$ 207,229,210	\$ 215,288,301	\$ 227,131,204
Program Revenues										
Governmental Activities										
Charges For Services	\$ 311,761	\$ 332,145	\$ 657,964	\$ 634,813	\$ 474,357	\$ 310,549	\$ 345,748	\$ 663,917	\$ 844,333	\$ 872,715
Operating Grants and Contributions	35,456,743	42,770,535	58,171,326	63,784,321	55,145,617	49,500,719	67,731,333	54,775,586	48,548,022	50,143,967
Capital Grants and Contributions	-	-	7,284	104,546	342,955	42,531	14,876	3,150,971	2,401,167	147,563
Total Governmental Activities Program Revenues	35,768,504	43,102,680	58,836,574	64,523,680	55,962,929	49,853,799	68,091,957	58,590,474	51,793,522	51,164,245
Business-Type Activities										
Charges For Services										
Food Service	1,585,176	2,080,794	1,615,262	1,702,136	1,733,030	1,160,278	20,936	636,427	1,626,041	1,878,825
Summer Enrichment	162,283	145,768	150,529	167,061	169,312	167,253				
Operating Grants And Contributions	1,886,516	1,623,552	2,030,569	2,034,903	2,028,612	1,911,970	2,622,740	4,776,762	2,839,341	2,453,697
Total Business Type Activities Program Revenues	3,633,975	3,850,114	3,796,360	3,904,100	3,930,954	3,239,501	2,643,676	5,413,189	4,465,382	4,332,522
Total District Program Revenues	\$ 39,402,479	\$ 46,952,794	\$ 62,632,934	\$ 68,427,780	\$ 59,893,883	\$ 53,093,300	\$ 70,735,633	\$ 64,003,663	\$ 56,258,904	\$ 55,496,767
Net (Expense)/Revenue										
Governmental Activities	\$ (137,022,795)	\$ (137,887,321)	\$ (144,875,190)	\$ (140,843,385)	\$ (140,985,704)	\$ (146,116,672)	\$ (142,098,791)	\$ (144,407,616)	\$ (158,918,938)	\$ (171,077,898)
Business-Type Activities	52,023	42,565	54,555	21,827	(47,871)	12,626	867,627	1,182,069	(110,459)	(556,539)
Total District-Wide Net Expenses	\$ (136,970,772)	\$ (137,844,756)	\$ (144,820,635)	\$ (140,821,558)	\$ (141,033,575)	\$ (146,104,046)	\$ (141,231,164)	\$ (143,225,547)	\$ (159,029,397)	\$ (171,634,437)

**WEST ORANGE BOARD OF EDUCATION
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Unaudited)
(accrual basis of accounting)**

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Assets										
Governmental Activities										
Property Taxes Levied For General Purposes, Net	\$ 125,184,960	\$ 126,326,356	\$ 128,852,883	\$ 133,115,444	\$ 132,380,400	\$ 137,645,823	\$ 141,491,179	\$ 143,613,547	\$ 147,706,335	\$ 151,632,468
Taxes Levied For Debt Service	4,952,981	5,084,539	5,001,495	5,719,471	5,772,600	5,772,257	5,348,967	5,348,224	5,086,669	4,897,454
Federal and State Aid - Unrestricted	5,253,271	2,268,165	2,192,832	3,244,247	3,390,358	4,835,597	5,509,828	10,735,605	19,422,367	23,008,994
State Aid Restricted for Debt Service							532,736	605,225	685,758	708,502
Investment Earnings	5,139	6,802	10,556	25,489	137,124	103,319	4,870	3,362	5,824	637,692
Miscellaneous Income	256,959	584,629	471,473	257,329	160,457	181,495	719,021	1,388,405	438,421	621,333
Transfers	-	-	-	-	-	-	-	-	(350,000)	(350,000)
Total Governmental Activities	135,653,310	134,270,491	136,529,239	142,361,980	141,840,939	148,538,491	153,606,601	161,694,368	172,995,374	181,156,443
Business-Type Activities										
Investment Earnings	15	34	110	610	3,383	2,447	6	16	43	9,396
Transfers	-	-	-	-	-	-	-	-	350,000	350,000
Total Business-Type Activities	15	34	110	610	3,383	2,447	6	16	350,043	359,396
Total District-Wide	\$ 135,653,325	\$ 134,270,525	\$ 136,529,349	\$ 142,362,590	\$ 141,844,322	\$ 148,540,938	\$ 153,606,607	\$ 161,694,384	\$ 173,345,417	\$ 181,515,839
Change in Net Position										
Governmental Activities	\$ (1,369,485)	\$ (3,616,830)	\$ (8,345,951)	\$ 1,518,595	\$ 855,235	\$ 2,421,819	\$ 11,507,810	\$ 17,286,752	\$ 14,076,436	\$ 10,078,545
Business-Type Activities	52,038	42,599	54,665	22,437	(44,488)	15,073	867,633	1,182,085	239,584	(197,143)
Total District	\$ (1,317,447)	\$ (3,574,231)	\$ (8,291,286)	\$ 1,541,032	\$ 810,747	\$ 2,436,892	\$ 12,375,443	\$ 18,468,837	\$ 14,316,020	\$ 9,881,402

Note - Prior to fiscal year ended June 30, 2016, the District did not allocate certain expenditures by function (i.e., tuition, depreciation and transfer of funds to charter schools).

WEST ORANGE BOARD OF EDUCATION
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)
(modified accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020 (Restated)	2021	2022	2023	2024
General Fund										
Restricted	\$ 648,772	\$ 273,014	\$ 4,209	\$ 504,226	\$ 569	\$ 1,967,664	\$ 3,856,242	\$ 6,089,756	\$ 12,281,167	\$ 15,479,963
Committed		2,583,598		116,667	192,337	56,038	564,617	1,903,297	401,813	959,166
Assigned	2,483,080	2,167,640	1,353,907	2,742,463	2,311,183	2,715,264	2,000,984	4,411,525	4,084,229	2,825,763
Unassigned	<u>2,368,040</u>	<u>(314,101)</u>	<u>(143,511)</u>	<u>(377,415)</u>	<u>(744,645)</u>	<u>282,560</u>	<u>3,631,408</u>	<u>3,299,815</u>	<u>(1,310,317)</u>	<u>(3,129,018)</u>
Total General Fund	<u>\$ 5,499,892</u>	<u>\$ 4,710,151</u>	<u>\$ 1,214,605</u>	<u>\$ 2,985,941</u>	<u>\$ 1,759,444</u>	<u>\$ 5,021,526</u>	<u>\$ 10,053,251</u>	<u>\$ 15,704,393</u>	<u>\$ 15,456,892</u>	<u>\$ 16,135,874</u>
All Other Governmental Funds										
Unassigned (Deficit):										
Special Revenue Fund									\$ (108,543)	
Restricted/Reserved for:										
Student Activities						\$ 275,515	\$ 279,936	\$ 218,907	216,814	\$ 196,056
Capital Projects Fund		\$ 8,605,089	\$ 754,371							1,364,629
Debt Service Fund	\$ 40,415	<u>214,574</u>	<u>47,302</u>	<u>\$ 2</u>	<u>\$ 4</u>	<u>4</u>	<u>4</u>	<u>189,033</u>	<u>189,035</u>	<u>86</u>
Total All Other Governmental Funds	<u>\$ 40,415</u>	<u>\$ 8,819,663</u>	<u>\$ 801,673</u>	<u>\$ 2</u>	<u>\$ 4</u>	<u>\$ 275,519</u>	<u>\$ 279,940</u>	<u>\$ 407,940</u>	<u>\$ 297,306</u>	<u>\$ 1,560,771</u>

Note: Fund balance for June 30, 2020 was restated as a result of the implementation of GASB Statement No. 84 "Fiduciary Activities."

WEST ORANGE BOARD OF EDUCATION
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)
(modified accrual basis of accounting)

	Fiscal Year Ended June 30.									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Property Taxes	\$ 130,137,941	\$ 131,410,895	\$ 133,854,378	\$ 138,834,915	\$ 138,153,000	\$ 143,418,080	\$ 146,840,146	\$ 148,961,771	\$ 152,793,004	\$ 156,529,922
Tuition Charges	311,761	302,945	524,819	513,225	361,257	232,564	207,349	239,223	214,943	227,958
Miscellaneous	313,392	635,219	669,089	548,197	608,555	400,155	827,345	1,926,431	1,110,841	1,966,259
State Sources	23,304,644	23,797,382	28,138,903	31,760,830	37,370,842	42,043,580	49,420,583	65,934,477	75,142,185	86,089,739
Federal Sources	3,617,131	3,042,881	3,180,141	3,290,618	3,305,703	3,214,789	4,965,097	9,721,211	8,404,778	5,821,554
Total Revenues	157,684,869	159,189,322	166,367,330	174,947,785	179,799,357	189,309,168	202,260,520	226,783,113	237,665,751	250,635,432
Expenditures										
Instruction										
Regular Instruction	45,078,017	62,006,225	67,067,133	70,690,474	72,879,424	76,681,033	77,842,683	86,582,558	89,300,333	97,320,924
Special Education Instruction	15,822,868	28,841,051	31,289,011	29,655,939	30,772,477	33,829,525	34,990,208	38,861,564	42,407,538	43,427,611
Vocational Instruction- Tuition		175,783	154,935	135,994	82,060	70,687				
Other Instruction	3,331,767	4,395,365	5,097,364	5,118,803	5,440,928	6,087,184	6,845,987	8,093,470	8,526,972	10,066,243
School Sponsored Co-Curricular	1,465,571	2,312,660	2,954,674	2,821,863	3,217,803	2,843,635	2,718,012	3,358,307	3,885,537	4,282,372
Support Services										
Tuition	7,361,760									
Student and Inst. Related Services	12,804,951	19,949,986	19,679,644	20,487,933	20,480,511	20,662,021	24,530,741	26,443,274	28,363,514	28,551,957
General Administration Services	1,884,726	2,153,246	2,072,895	1,971,269	2,275,876	2,285,863	2,436,537	2,785,752	3,038,831	2,917,435
School Administration Services	7,076,852	7,550,998	8,106,505	8,265,316	8,549,824	8,636,458	9,069,418	9,789,128	10,480,630	10,265,825
Central Services	1,542,368	4,128,993	4,532,978	4,289,012	4,471,633	4,262,160	4,638,707	4,628,651	4,709,556	5,186,574
Administrative Information Technology		357,243								
Plant Operations And Maintenance	11,753,134	13,433,838	12,604,576	12,021,433	13,545,036	13,886,392	15,934,535	15,489,846	17,294,441	18,634,599
Pupil Transportation	7,968,435	8,930,484	9,262,691	9,580,098	10,284,019	10,483,908	9,140,545	13,321,577	16,049,643	17,149,656
Unallocated Employee Benefits	33,019,505									
Transfer of Funds to Charter Schools	255,172									
Cost of Issuance		499,298	171,579							
Capital Outlay	3,457,031	3,599,557	8,150,456	1,289,809	1,555,793	988,419	1,761,631	4,420,872	7,060,779	3,464,265
Debt Service										
Principal	3,170,000	4,112,973	4,838,471	5,637,819	5,505,197	5,471,105	5,627,325	6,088,454	5,955,079	6,095,545
Interest and Other Charges	2,742,653	2,429,191	2,707,585	2,557,889	2,399,353	2,219,761	1,943,676	1,383,958	1,138,416	979,979
Total Expenditures	159,092,053	164,519,648	178,690,497	174,523,651	181,459,934	188,408,151	197,480,005	221,247,411	238,211,269	248,342,985
Excess (Deficiency) of Revenues										
Over (Under) Expenditures	(1,407,184)	(5,330,326)	(12,323,167)	424,134	(1,660,577)	901,017	4,780,515	5,535,702	(545,518)	2,292,447
Other Financing Sources (Uses)										
Lease Purchase Agreements		12,820,535								
School Bonds Issued		27,250,000						18,080,000		
School Bonds Defeased		(28,199,370)						(17,974,291)		
Bond Premiums		1,448,668	481,347							
Refunding Certificates of Participation			4,970,000							
Payment to Escrow Agent			(5,279,768)							
Capital Leases (Non-Budgeted)	958,640		630,768	545,531	259,862	2,058,378	255,631	137,731	537,383	
Gain/Insurance Recovery on Capital Assets			7,284		174,220					
Transfers In			98	8,745	9,486		159	32	55,901	2,832,370
Transfers Out			(98)	(8,745)		(9,486)	(159)	(32)	(405,901)	(3,182,370)
Total Other Financing Sources (Uses)	958,640	13,319,833	809,631	545,531	434,082	2,058,378	255,631	243,440	187,383	(350,000)
Net Change in Fund Balances	\$ (448,544)	\$ 7,989,507	\$ (11,513,536)	\$ 969,665	\$ (1,226,495)	\$ 2,959,395	\$ 5,036,146	\$ 5,779,142	\$ (358,135)	\$ 1,942,447
Debt Service as a Percentage of Noncapital Expenditures	3.80%	4.07%	4.42%	4.73%	4.39%	4.10%	3.87%	3.45%	3.07%	2.89%

* Noncapital expenditures are total expenditures less capital outlay.

Note - Prior to fiscal year ended June 30, 2016, the District did not allocate certain budgetary functions.

**WEST ORANGE BOARD OF EDUCATION
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Unaudited)**

<u>Fiscal Year Ended June 30,</u>	<u>Interest on Investments</u>	<u>Tuition</u>	<u>Rentals - Use of Facilities</u>	<u>E-Rate</u>	<u>Donation</u>	<u>Athletic Ticket Sales</u>	<u>Prior Year Refunds/ Accounts Payable Void Checks</u>	<u>Miscellaneous</u>	<u>Total</u>
2015	\$ 5,139	\$ 311,761	\$ 161,646					\$ 95,313	\$ 573,859
2016	6,362	302,945	171,993				\$ 137,743	304,093	923,136
2017	8,586	524,819	119,043					485,575	1,138,023
2018	25,489	513,225	109,488				223,551	189,669	1,061,422
2019	137,124	361,257	85,525				108,114	277,792	969,812
2020	102,095	232,564	59,985				138,971	60,524	594,139
2021	4,870	207,349	9,558	\$ 62,686			630,477	120,754	1,035,694
2022	3,330	239,223	45,991	38,825			1,245,728	103,852	1,676,949
2023	5,824	214,943	39,225				154,203	911,589	1,325,784
2024	637,692	227,958	49,066	208,292	110,000	32,957	121,317	148,767	1,536,049

Source: School District's Records

**WEST ORANGE BOARD OF EDUCATION
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN YEARS
 (Unaudited)**

Calendar Year	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^a
2015	51,230,700	4,483,432,200	872,286,400	41,029,600	144,226,900	5,592,205,800	9,940,597	5,602,146,397	5,772,315,442	2.29
2016	38,823,200	4,507,877,700	859,291,600	40,699,000	143,752,800	5,590,444,300	9,244,225	5,599,688,525	5,981,356,520	2.34
2017	36,896,700	4,509,625,280	855,975,800	35,342,500	144,408,300	5,582,248,580	9,855,493	5,592,104,073	6,063,510,928	2.37
2018	34,932,100	4,513,041,280	859,738,000	31,867,000	144,408,300	5,583,986,680	9,530,152	5,593,516,832	6,245,720,829	2.44
2019	33,980,800	4,517,414,380	869,209,100	22,445,400	144,351,700	5,587,401,380	9,427,715	5,596,829,095	6,396,490,186	2.48
2020	32,157,100	4,513,034,930	844,881,400	20,359,400	159,341,600	5,569,774,430	9,345,372	5,579,119,802	6,516,700,616	2.60
2021	31,231,000	4,509,682,630	829,889,600	20,350,800	160,591,600	5,551,745,630	9,510,111	5,561,255,741	6,661,086,072	2.66
2022	34,342,600	4,491,715,900	799,667,300	20,350,800	160,260,400	5,506,337,000	9,301,100	5,515,638,100	6,585,050,263	2.74
2023			Information not Available			5,473,191,900	9,073,500	5,482,265,400	7,024,720,465	2.82
2024	33,087,000	4,492,939,500	778,316,900	15,275,800	160,304,500	5,479,923,700	7,200	5,479,930,900	7,623,760,630	2.90

a Tax rates are per \$100

Source: County Abstract of Ratables

WEST ORANGE BOARD OF EDUCATION
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
(Unaudited)
(rate per \$100 of assessed value)

Calendar Year	School	Overlapping Rates		Total Direct and Overlapping Tax Rate
		Municipality	County	
2015	\$ 2.29	\$ 0.89	\$ 0.51	\$ 3.69
2016	2.34	0.91	0.52	3.77
2017	2.37	0.93	0.54	3.84
2018	2.44	0.95	0.55	3.94
2019	2.48	0.97	0.54	3.99
2020	2.60	1.11	0.57	4.28
2021	2.66	1.12	0.58	4.35
2022	2.74	1.15	0.55	4.44
2023	2.82	1.23	0.55	4.60
2024	2.90	1.26	0.53	4.69

Source: County Abstract of Ratables

**WEST ORANGE BOARD OF EDUCATION
PRINCIPAL PROPERTY TAXPAYERS,
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

Taxpayer	2024	
	Taxable Assessed Value	% of Total District Net Assessed Value
Essex Green, LLC	\$ 61,748,400	1.13%
Blackburn Development Co. Inc.	54,500,000	0.99%
Kessler Institute	50,139,500	0.91%
Montclair Golf Club	21,856,800	0.40%
West Orange Plaza	20,750,000	0.38%
Atkins Kent 101 LP	19,000,000	0.35%
Apple Nine Hospitality Ownership	18,425,400	0.34%
Hutton Lafayette Apartments	17,500,000	0.32%
HCP	16,231,900	0.30%
Bow and Arrow Manor, Inc.	15,750,000	0.29%
	<u>\$ 295,902,000</u>	<u>5.40%</u>

	2015	
	Taxable Assessed Value	% of Total District Net Assessed Value
RREEF America REIT III Corp JJ	\$ 75,357,104	1.35%
Kessler Institute	50,139,500	0.90%
West Orange Plaza	50,000,000	0.89%
Bow and Arrow Manor, Inc.	47,347,800	0.85%
Blackburn Development Co. Inc.	43,000,000	0.77%
RA 100 Executive Dr. LLC	40,446,400	0.72%
Prism Green Associates	30,339,000	0.54%
Atkins & Kent Ltd.	29,828,600	0.53%
Montclair Golf and Country Club	21,250,000	0.38%
Crestmost Country Club	18,500,000	0.33%
	<u>406,208,404</u>	<u>7.11%</u>

Source: Municipal Tax Assessor

**WEST ORANGE BOARD OF EDUCATION
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 130,137,941	\$ 130,137,941	100.00%	N/A
2016	131,410,895	131,410,895	100.00%	N/A
2017	133,854,378	133,854,378	100.00%	N/A
2018	138,834,915	138,834,915	100.00%	N/A
2019	138,153,000	138,153,000	100.00%	N/A
2020	143,418,080	143,418,080	100.00%	N/A
2021	146,840,146	146,840,146	100.00%	N/A
2022	148,961,771	148,961,771	100.00%	N/A
2023	152,793,004	146,426,629	95.83%	\$ 6,366,375
2024	156,529,922	156,529,922	100.00%	N/A

Source: District records

**WEST ORANGE BOARD OF EDUCATION
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30,	Governmental Activities			Total District	Population	Per Capita
	General Obligation Bonds	Certificates of Participation	Capital and Other Financing Agreements			
2015	\$ 32,847,000	\$ 33,730,000	\$ 688,916	\$ 67,265,916	46,879	\$ 1,435
2016	31,225,000	31,185,000	12,856,478	75,266,478	46,959	1,603
2017	29,510,000	28,800,000	12,543,775	70,853,775	47,729	1,485
2018	27,405,000	26,935,000	11,421,487	65,761,487	47,747	1,377
2019	25,130,000	25,110,000	10,276,152	60,516,152	47,739	1,268
2020	22,750,000	23,235,000	11,118,425	57,103,425	47,473	1,203
2021	20,265,000	21,300,000	10,166,731	51,731,731	48,257	1,072
2022	17,799,000	19,305,000	9,092,008	46,196,008	47,957	963
2023	15,282,000	16,825,000	8,671,312	40,778,312	47,871	852
2024	12,743,000	14,215,000	7,724,767	34,682,767	47,871 E	725

Source: District records

E Estimate

WEST ORANGE BOARD OF EDUCATION
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Deductions			
2015	\$ 32,847,000		\$ 32,847,000	0.59%	\$ 701
2016	31,225,000		31,225,000	0.56%	665
2017	29,510,000		29,510,000	0.53%	618
2018	27,405,000		27,405,000	0.49%	574
2019	25,130,000		25,130,000	0.45%	526
2020	22,750,000		22,750,000	0.41%	479
2021	20,265,000		20,265,000	0.36%	420
2022	17,799,000		17,799,000	0.32%	371
2023	15,282,000		15,282,000	0.28%	319
2024	12,743,000		12,743,000	0.23%	266

Source: District records

**WEST ORANGE BOARD OF EDUCATION
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2023
(Unaudited)**

Gross Debt

Municipal Debt: (1)	
West Orange Board of Education	\$ 12,743,000
Township of West Orange	<u>177,656,797</u>
	<u>190,399,797</u>
Overlapping Debt Apportioned to the Municipality:	
Essex County	
County of Essex (A)	<u>65,760,921</u>
	<u>65,760,921</u>
Total Direct and Overlapping Debt	<u><u>\$ 256,160,718</u></u>

Source:

(1) Township of West Orange's 2023 Annual Debt Statement

(A) The debt for this entity was apportioned to West Orange by dividing the municipality's 2023 equalized value by the total 2023 equalized value for Essex County.

WEST ORANGE BOARD OF EDUCATION
 LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS
 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit	\$ 233,263,736	\$ 233,250,484	\$ 236,673,670	\$ 242,853,746	\$ 248,314,489	\$ 254,519,352	\$ 260,370,412	\$ 263,889,288	\$ 270,962,128	\$ 283,507,144
Total Net Debt Applicable to Limit	<u>32,847,000</u>	<u>31,225,000</u>	<u>29,510,000</u>	<u>27,405,000</u>	<u>25,130,000</u>	<u>22,750,000</u>	<u>20,265,000</u>	<u>17,799,000</u>	<u>15,282,000</u>	<u>12,743,000</u>
Legal Debt Margin	<u>\$ 200,416,736</u>	<u>\$ 202,025,484</u>	<u>\$ 207,163,670</u>	<u>\$ 215,448,746</u>	<u>\$ 223,184,489</u>	<u>\$ 231,769,352</u>	<u>\$ 240,105,412</u>	<u>\$ 246,090,288</u>	<u>\$ 255,680,128</u>	<u>\$ 270,764,144</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	14.08%	13.39%	12.47%	11.28%	10.12%	8.94%	7.78%	6.74%	5.64%	4.49%

Legal Debt Margin Calculation for Fiscal Year 2023

Equalized Valuation Basis

2023	\$ 7,595,325,978
2022	7,039,551,266
2021	<u>6,628,158,584</u>

\$ 21,263,035,828

3 Year Average

\$ 7,087,678,609

4% of Avg. Equalized Valuation
Less Net Debt

\$ 283,507,144
12,743,000

Remaining Borrowing Power

\$ 270,764,144

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey,
 Department of Treasury, Division of Taxation

**WEST ORANGE BOARD OF EDUCATION
DEMOGRAPHIC STATISTICS
LAST TEN YEARS
(Unaudited)**

<u>Year Ended December 31,</u>	<u>Unemployment Rate (1)</u>	<u>Per Capita Income(2)</u>	<u>Population</u>
2015	5.10%	\$ 59,395	46,879
2016	4.4%	60,735	46,959
2017	4.1%	62,659	47,729
2018	3.8%	63,521	47,747
2019	3.2%	65,927	47,739
2020	9.2%	70,497	47,473
2021	6.1%	74,310	48,257
2022	3.5%	75,934	47,957
2023	4.3%	N/A	47,871
2024	N/A	N/A	47,871 E

Source: (1) NJ Department of Labor, Bureau of Labor Force Statistics
(2) County Per Capital Personal Income

N/A - Not Available
E Estimate

**WEST ORANGE BOARD OF EDUCATION
PRINCIPAL EMPLOYERS,
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

INFORMATION NOT AVAILABLE

**WEST ORANGE BOARD OF EDUCATION
 FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
 LAST TEN FISCAL YEARS
 (Unaudited)**

<u>Function/Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Instruction										
Regular	497	508	511	509	505	503	492	499	506	513
Special Education	311	313	308	291	288	290	298	323	361	136
Support Services:										
Student & Instruction-Related Services	101	115	116	121	125	125	122	119	125	130
School Administration Services	68	76	73	77	77	75	73	74	77	71
General Administration Services	7	7	5	5	5	5	5	6	7	4
Plant Operations and Maintenance	141	144	149	118	117	119	113	117	117	120
Pupil Transportation	34	36	36	43	41	40	30	29	26	33
Central Services/Administrative Information Technology	31	35	33	34	34	35	31	29	31	33
Total	<u>1,190</u>	<u>1,234</u>	<u>1,231</u>	<u>1,198</u>	<u>1,192</u>	<u>1,192</u>	<u>1,164</u>	<u>1,196</u>	<u>1,250</u>	<u>1,040</u>

Source: District Personnel Records

WEST ORANGE BOARD OF EDUCATION
 OPERATING STATISTICS
 LAST TEN FISCAL YEARS
 (Unaudited)

Pupil/Teacher Ratio

Fiscal Year	Enrollment ^a	Operating Expenditures ^b	Cost Per Pupil ^c	Percentage Change	Teaching Staff	Elementary	Middle School	High School	Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
2015	6,748	\$ 149,722,369	22,188	7.44%	617	11.4	9.7	11.3	6,725	6,414	-1.57%	95.39%
2016	6,697	153,878,629	22,977	3.56%	632	10.9	9.7	10.9	6,673	6,392	-0.77%	95.79%
2017	6,632	162,822,406	24,551	6.85%	636	10.6	9.9	10.5	6,623	6,329	-0.75%	95.56%
2018	6,642	165,038,134	24,848	1.21%	628	10.7	10.1	10.8	6,659	6,346	0.54%	95.30%
2019	6,597	171,999,591	26,072	4.93%	631	10.3	10.1	10.9	6,609	6,293	-0.75%	95.22%
2020	6,620	179,728,866	27,149	4.13%	630	10.4	10.1	11.0	6,623	6,345	0.21%	95.80%
2021	6,639	188,147,373	28,340	4.38%	621	10.4	10.3	11.5	6,353	6,178	-4.08%	97.25%
2022	6,560	209,354,127	31,914	12.61%	632	9.9	10.1	11.4	6,458	6,063	1.65%	93.88%
2023	6,652	224,056,995	33,683	5.54%	640	9.9	9.8	11.2	6,709	6,216	1.30%	92.65%
2024	7,080	237,803,196	33,588	-0.28%	648	9.8	9.1	12.0	6,709	6,275	5.60%	93.53%

Sources: District records

- Note:
- a Enrollment based on annual October district count.
 - b Operating expenditures equal total expenditures less debt service and capital outlay.
 - c Cost per pupil represents operating expenditures divided by enrollment.

WEST ORANGE BOARD OF EDUCATION
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(UNAUDITED)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
District Building										
Elementary										
Gregory School										
Square Feet	67,666	67,666	67,666	67,666	67,666	67,666	67,666	67,666	67,266	67,266
Capacity (students)	502	502	502	502	502	502	502	502	502	502
Enrollment	546	521	504	467	442	454	443	448	444	481
Hazel School										
Square Feet	44,290	44,290	44,290	44,290	44,290	44,290	44,290	44,290	44,290	44,290
Capacity (students)	332	332	332	332	332	332	332	332	332	332
Enrollment	381	366	337	332	335	319	320	318	329	338
Mount Pleasant School										
Square Feet	41,992	41,992	41,992	41,992	41,992	41,992	41,992	41,992	41,992	41,992
Capacity (students)	348	348	348	348	348	348	348	348	348	348
Enrollment	394	380	365	364	344	353	341	346	352	358
Kelly School										
Square Feet	76,071	76,071	76,071	76,071	76,071	76,071	76,071	76,071	76,071	76,071
Capacity (students)	485	485	485	485	485	485	485	485	485	485
Enrollment	442	419	456	447	460	455	458	469	473	487
Redwood School										
Square Feet	70,176	70,176	70,176	70,176	70,176	70,176	70,176	70,176	70,176	70,176
Capacity (students)	518	518	518	518	518	518	518	518	518	518
Enrollment	566	546	573	533	515	510	469	451	429	434
Saint Cloud School										
Square Feet	42,186	42,186	42,186	42,186	42,186	42,186	42,186	42,186	42,186	42,186
Capacity (students)	362	362	362	362	362	362	362	362	362	362
Enrollment	401	388	367	379	377	396	395	398	432	423
Washington School										
Square Feet	57,588	57,588	57,588	57,588	57,588	57,588	57,588	57,588	57,588	57,588
Capacity (students)	468	468	468	468	468	468	468	468	468	468
Enrollment	438	434	433	413	428	417	400	395	479	446

WEST ORANGE BOARD OF EDUCATION
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(UNAUDITED)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
District Building										
<u>Middle School</u>										
Edison										
Square Feet	82,510	82,510	82,510	82,510	82,510	82,510	82,510	82,510	82,510	82,510
Capacity (students)	558	558	558	558	558	558	558	558	558	558
Enrollment	545	517	487	482	493	516	551	443	483	438
Roosevelt										
Square Feet	111,738	111,738	111,738	111,738	111,738	111,738	111,738	111,738	111,738	111,738
Capacity (students)	625	625	625	625	625	625	625	625	625	625
Enrollment	522	535	558	535	487	488	476	521	507	472
Liberty										
Square Feet	115,741	115,741	115,741	115,741	115,741	115,741	115,741	115,741	115,741	115,741
Capacity (students)	535	535	535	535	535	535	535	535	535	535
Enrollment	449	497	533	512	528	536	560	568	530	559
<u>High School</u>										
West Orange										
Square Feet	381,668	381,668	381,668	381,668	381,668	381,668	381,668	381,668	381,668	381,668
Capacity (students)	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728
Enrollment	2,048	2,085	2,019	2,094	2,119	2,105	2,183	2,142	2,144	2,205

Number of Schools at June 30, 2024
Preschool = 1 (Leased)
Elementary = 7
Middle School = 3
Senior High School = 1

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

**WEST ORANGE BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN FISCAL YEARS
(Unaudited)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
School Facilities										
Gregory	\$ 185,350	\$ 81,872	\$ 73,493	\$ 79,075	\$ 62,154	\$ 206,764	\$ 201,627	\$ 110,706	\$ 141,346	\$ 145,518
Hazel	121,319	53,588	48,104	65,090	126,612	101,592	109,453	60,097	76,730	78,995
Mount Pleasant	115,024	50,808	45,608	82,667	67,844	69,250	204,782	112,439	143,559	147,796
Kelly	208,373	92,042	82,622	43,599	49,853	117,792	201,210	110,478	141,055	145,219
Redwood	192,226	84,909	76,220	34,983	81,228	112,370	155,287	85,263	108,861	112,075
Saint Cloud	115,556	51,043	45,819	65,870	71,979	168,089	160,872	88,329	112,776	116,105
Washington	157,745	69,678	62,548	37,184	84,664	64,653	117,885	64,726	82,640	85,080
Edison Middle	226,011	99,832	89,616	58,983	173,423	161,050	223,014	122,450	156,340	160,955
Roosevelt Middle	306,072	135,197	121,361	54,628	162,076	140,426	191,777	105,299	134,443	138,411
Liberty Middle	317,037	140,040	125,709	59,253	82,303	92,484	133,326	73,205	93,466	96,225
West Orange High	1,045,463	461,796	414,538	479,616	513,647	617,236	877,813	481,978	615,375	633,539
Administration Building	59,166	26,134	23,460	22,178	37,814	62,246	108,372	59,507	75,977	78,219
Bus Garage	115,596	51,061	45,835	24,504	19,256	20,646	60,977	33,475	42,740	44,001
Betty Maddelena ELC	-	-	-	32,935	3,077	1,899	5,252	2,884	3,682	3,791
Grand Total	<u>\$ 3,164,938</u>	<u>\$ 1,398,000</u>	<u>\$ 1,254,933</u>	<u>\$ 1,140,565</u>	<u>\$ 1,535,930</u>	<u>\$ 1,936,497</u>	<u>\$ 2,751,647</u>	<u>\$ 1,510,836</u>	<u>\$ 1,928,989</u>	<u>\$ 1,985,929</u>

WEST ORANGE BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2024
(Unaudited)

	<u>Coverage</u>	<u>Deductible</u>
<u>Property</u>		
Blanket, Building and Contents	\$ 414,288,653	\$ 5,000
Business Income and Extra Expense	2,000,000	
Accounts Receivable	250,000	
In Transit or Off Premises	100,000	
Outdoor Property	4,800,000	
Software	500,000	
Trees, Shrubs, Plants and Lawns	25,000	
Valuable Papers and Records	250,000	
Sublimits: Flood Zones C and Shaded X	6,000,000	50,000
Earthquake per Occurrence	5,000,000	100,000
<u>Crime</u>		
Public Employee Dishonesty w/Faithful Performance	250,000	1,000
Forgery or Alteration	250,000	1,000
Money Orders & Counterfeit	250,000	1,000
Computer Fraud	250,000	1,000
<u>Boiler & Machinery</u>		
Loss of Income	2,000,000	
Extra Expense	2,000,000	
Expediting Expense	100,000	
Business Income and Extra Expense	included	
Spoilage Damage	100,000	
Hazardous Substance	250,000	
Data Restoration	500,000	
Deductible	10,000	
<u>Inland Marine</u>		
Blanket Tools and Equipment	250,000	500
Rented or Borrowed Equipment	100,000	500
<u>Comprehensive General Liability</u>		
Each Occurrence	1,000,000	
Medical Expense	10,000	
Personal Injury & Advertising Injury	1,000,000	
General Aggregate	3,000,000	
Employee Benefits Liability	1,000,000	
Employee Benefits Liability Aggregate	2,000,000	
Abuse or Molestation Liability	1,000,000	
Abuse or Molestation Aggregate	2,000,000	

**WEST ORANGE BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2024
(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>
<u>Automobile Coverage</u>		
Combined Single Limit for Bodily Injury and Property Damage per Accident	\$ 1,000,000	
Uninsured/Underinsured Motorist	1,000,000	
Personal Injury Protection	statutory	
Medical Payments	5,000	
Comprehensive Deductible	1,000	
Collission Deductible	1,000	
<u>Cyber Liability</u>		
Each Event Limit	1,000,000	
Privacy and Cyber Extortion Aggregate	1,000,000	
Breach Event Costs Coverage	1,000,000	
<u>Educators Legal Liability</u>		
Each Wrongful Act	1,000,000	\$ 25,000
Professional Incident Aggregate	3,000,000	25,000
Coverage B Each Action	100,000	
Coverage B Aggregate	300,000	
Deductible Wrongful Acts Coverage A	25,000	
Deductible Employment Offense Coverage A	25,000	
Deductible Injunctive or Declaratory	25,000	
<u>Umbrella Policy</u>		
Each Occurrence Limit	10,000,000	
Aggregate	10,000,000	
<u>Student Accident Catastrophic</u>		
Accident Medical	5,000,000	
<u>Student Accident Base</u>		
Accident Medical	25,000	
<u>Premises Pollution Liability Insurance</u>		
Per Pollution Condition or Indoor Environmental Condition	1,000,000	
Aggregate Policy Limit	2,000,000	
Retention per Condition	25,000	
<u>Excess Workers Compensation</u>		
Workers Compensation	statutory	
Employers Liability	1,000,000	
Self Insured Retention per Occurrence	500,000	
<u>Excess Umbrella - NJUEP</u>		
New Jersey Unshared Excess Program	10,000,000	
<u>Bonds</u>		
Business Administrator/Board Secretary	550,000	
Treasurer of School Monies	600,000	

Source: District Records

SINGLE AUDIT SECTION



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-1

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
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DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA, PSA
CHRISTOPHER M. VINCI, CPA, PSA
CHRISTINA CUIFFO, CPA, PSA
JOHN CUIFFO, CPA, PSA

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

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
West Orange Board of Education
West Orange, New Jersey

We have audited, in accordance with the 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 audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the West Orange Board of Education as of and for the fiscal year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the West Orange Board of Education's basic financial statements and have issued our report thereon dated January 8, 2025.

Report on Internal Control Over Financial Reporting

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

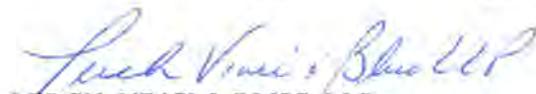
Report on Compliance and Other Matters

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

However, we noted certain matters that are not required to be reported under Government Auditing Standards that we reported to management of the West Orange Board of Education in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated January 8, 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 West Orange Board of Education'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 West Orange Board of Education's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Public School Accountants



Dieter P. Lerch
Public School Accountant
PSA Number CS00756

Fair Lawn, New Jersey
January 8, 2025



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

DIETER P. LERCH, CPA, RMA, PSA
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JOHN CUIFFO, CPA, PSA

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT
ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE
U.S. UNIFORM GUIDANCE AND SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE AS
REQUIRED BY NEW JERSEY OMB CIRCULAR 15-08**

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
West Orange Board of Education
West Orange, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the West Orange Board of Education's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) Compliance Supplement and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the West Orange Board of Education's major federal and state programs for the fiscal year ended June 30, 2024. The West Orange 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 West Orange Board of Education complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal 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; audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; 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 audit requirements of New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Our responsibilities under those standards, U.S. Uniform Guidance and New Jersey OMB Circular are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the West Orange 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 the West Orange 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, regulation, rules, and provisions of contracts or grant agreements applicable to the West Orange 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 the West Orange 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, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance and New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the West Orange 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, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance, and New Jersey OMB Circular 15-08, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the West Orange 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 the West Orange 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 U.S. Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the West Orange 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 or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

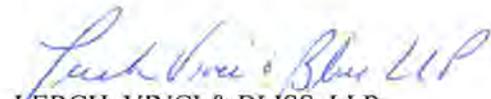
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant 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 U.S. Uniform Guidance and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by U.S. Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the West Orange Board of Education, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We have issued our report thereon dated January 8, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the U.S. Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.


LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Public School Accountants


Dieter P. Lerch
Public School Accountant
PSA Number CS00756

Fair Lawn, New Jersey
January 8, 2025

WEST ORANGE BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	FAIN Number	Grant Period	Award Amount	Balance July 1, 2023	Carryover Amount		Cash Received	Budgetary Expenditures	Funds Released		Adjustment- Cancelled Encumbrances	Balance, June 30, 2024			Memo GAAP Receivable
						Unearned Revenue	Accounts Receivable			Unearned Revenue	Accounts Receivable		Accounts Receivable	Unearned Revenue	Due to Grantor	
U.S. Department of Agriculture																
Passed-through State Dept. of Agriculture																
Enterprise Fund																
Food Distribution Program	10.555	241NJ304N1099	7/1/23-6/30/24	\$ 393,647				\$ 393,647	\$ 369,478					\$ 24,169		
Food Distribution Program	10.555	231NJ304N1099	7/1/22-6/30/23	385,757	\$ 45,673				45,673							
COVID Supply Chain Assistance	10.555	241NJ304N1099	7/1/23-6/30/24	160,156				160,156	160,156							
School Breakfast Program	10.553	241NJ304N1099	7/1/23-6/30/24	272,749				253,626	272,749				\$ (19,123)			\$ (19,123)
School Breakfast Program	10.553	231NJ304N1099	7/1/22-6/30/23	357,463	(24,927)			24,927								
National School Lunch Program	10.553	241NJ304N1099	7/1/23-6/30/24	1,464,452				1,378,766	1,464,452				(85,686)			(85,686)
National School Lunch Program	10.553	231NJ304N1099	7/1/22-6/30/23	1,702,010	(109,090)			109,090								
Total Child Nutrition Cluster					(88,344)			2,320,212	2,312,508				(104,809)	24,169		(104,809)
Fresh Fruit and Vegetable Program	10.582	241NJ304L1603	7/1/23-6/30/24	25,883				23,368	25,883				(2,515)			(2,515)
Fresh Fruit and Vegetable Program	10.582	231NJ304L1603	7/1/22-6/30/23	24,161	(541)			541								
					(541)			23,909	25,883				(2,515)			(2,515)
Local Food for Schools (LFS) Cooperative Program	10.185		7/1/23-6/30/24	14,351				14,351	14,351							
Local Food for Schools (LFS) Cooperative Program	10.185		7/1/22-6/30/23	8,657	(6,620)			6,620								
					(6,620)			20,971	14,351							
COVID Pandemic EBT Administrative Program	10.649		7/1/22-6/30/23	3,256				3,256	3,256							
Total Enterprise Fund					(95,505)			2,368,348	2,355,998				(107,324)	24,169		(107,324)
U.S. Department of Health and Human Services																
Passed-through State Dept. of Health and Human Services																
General Fund																
Medical Assistance Program	93.778	2005NJ5MAP	7/1/23-6/30/04	212,990				212,990	212,990							
Total General Fund								212,990	212,990							
Special Revenue Fund																
U.S. Department of Education - Passed through State Department of Education																
Every Student Succeeds Act																
Title I - Part A	84.010	S010A230030	7/1/2023-9/30/2024	1,146,301		\$ 93,369	\$ (93,369)	782,922	1,123,885				(456,748)	115,785		(340,963)
Title I - Part A	84.010	S010A220030	7/1/2022-9/30/2023	1,188,121	(475,046)	(93,369)	93,369	475,046								
Title I SIA - Part A	84.010	S010A230030	7/1/2023-9/30/2024			10,000	(10,000)	754	9,512	\$ (488)	\$ 488		(8,758)			(8,758)
Title I SIA - Part A	84.010	S010A220030	7/1/2022-9/30/2023			10,000	(10,000)	1,622								
Title II - Part A	84.367A	S367A230029	7/1/2023-9/30/2024	185,413				78,048	(78,048)				(112,085)	27,336		(84,749)
Title II - Part A	84.367A	S367A220029	7/1/2022-9/30/2023	209,648	(107,886)	(78,048)	78,048	107,886	236,125							
Title IV	84.424	S424A230031	7/1/2023-9/30/2024	89,452				17,943	(17,943)				(30,764)	26,422		(4,342)
Title IV	84.424	S424A220031	7/1/2022-9/30/2023	74,931	(75,216)	(17,943)	17,943	75,216								
Title III	84.365	S365A220030	7/1/2023-9/30/2024	71,131		1,227	(1,227)	62,467	67,612				(9,891)	4,746		(5,145)
Title III	84.365	S365A220030	7/1/2022-9/30/2023	63,491	(13,877)	(1,227)	1,227	13,877								
Title III- Immigrant	84.365	S365A230030	7/1/2023-9/30/2024	39,711		1,398	(1,398)	39,341	40,144				(1,768)	965		(803)
Title III- Immigrant	84.365	S365A220030	7/1/2022-9/30/2023	29,630	(1,520)	(1,398)	1,398	1,520								
Total Title III Cluster					(15,397)			117,205	107,756				(11,659)	5,711		(5,948)
Carl D. Perkins Secondary Education	84.048A	V048A230030	7/1/2023-6/30/2024	55,232				46,726	55,228				(8,506)	4		(8,502)
Carl D. Perkins Secondary Education	84.048A	V048A220030	7/1/2022-6/30/2023	57,181	(15,185)			15,185								
I.D.E.A. - Part B, Basic Regular	84.027A	H027A230100	7/1/2023-9/30/2024	1,968,443		625,859	(625,859)	1,673,426	2,271,749				(920,876)	322,553		(598,323)
I.D.E.A. - Part B, Basic Regular	84.027A	H027A220100	7/1/2022-9/30/2023	1,862,399	(202,661)	(625,859)	625,859	202,661								
I.D.E.A. - Part B, Basic Regular-ARP	84.027X	H027X210100	3/13/2020-9/30/2024	397,742	(43,830)			195,109	151,283	(2,629)	2,633					
I.D.E.A. - Part B, Preschool	84.173A	H173A230114	7/1/2023-9/30/2024	78,917				55,424	76,319				(23,493)	2,598		(20,895)
I.D.E.A. - Part B, Preschool	84.173A	H173A220114	7/1/2021-9/30/2022	79,789	(6,420)			6,420								
I.D.E.A. - Part B, Preschool- ARP	84.173X	H173X210114	3/13/2020-9/30/2024	33,840												
Total Special Education Cluster IDEA					(252,911)			2,133,040	2,499,351	(2,629)	2,633		(944,369)	325,151		(619,218)

**WEST ORANGE BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	FAIN Number	Grant Period	Award Amount	Balance July 1, 2023	Carryover Amount		Cash Received	Budgetary Expenditures	Funds Released		Adjustment- Cancelled Encumbrances	Balance, June 30, 2024			Memo GAAP Receivable	
						Unearned Revenue	Accounts Receivable			Unearned Revenue	Accounts Receivable		Accounts Receivable	Unearned Revenue	Due to Grantor		
Elementary and Secondary School Emergency Relief (ESSER II)																	
Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act																	
CRRSA - ESSER II	84.425D	S425D210027	3/13/2020-9/30/2023	3,064,702	\$ (85,613)			\$ 85,613									
Learning Acceleration	84.425D	S425D210027	3/13/2020-9/30/2023	196,677	(3,578)			123,137	\$ 119,559	\$ (205)	\$ 205						
Mental Health	84.425D	S425D210027	3/13/2020-9/30/2023	45,000	(495)			1,505	1,010	(262)	262						
Elementary and Secondary School Emergency Relief (ESSER III)																	
American Rescue Plan (ARP)																	
ARP	84.425U	S425U210027	3/13/2020-9/30/2024	6,887,719	(345,383)			642,801	836,055			\$	(1,285,281)	\$ 746,644		\$	(538,637)
Learning Acceleration	84.425U	S425U210027	3/13/2020-9/30/2024	656,055	(171,797)			286,483	150,619				(123,794)	87,861			(35,933)
Evidence Based Comp Beyond	84.425U	S425U210027	3/13/2020-9/30/2024	44,729													
Evidence Based Summer	84.425U	S425U210027	3/13/2020-9/30/2024	44,729	-					(11)	11		(9,366)	9,366			
NJTSS- Mental Health	84.425U	S425U210027	3/13/2020-9/30/2024	45,000	(8,233)			9,162	1,366	(4,989)	4,989		(21,852)	21,415			(437)
ARP Homeless II	84.425U	S425U210027	3/13/2020-9/30/2024	28,950	(8,662)	-	-	13,604	13,144	-	-	\$ 1,507	(6,696)	1	-		(6,695)
Total ESSER Cluster					(623,761)	-	-	1,162,305	1,121,753	(5,467)	5,467	1,507	(1,446,989)	865,287	-		(581,702)
U.S. Department of Treasury																	
Passed-through State Department of Education																	
Additional or Compensatory Special Education and Related Services (ASCERS)	21.027	SLFRFDOE1SES	7/1/2023-6/30/2024	444,939				210,432	415,973				(234,507)	28,966			(205,541)
	21.027	SLFRFDOE1SES	7/1/2022-6/30/2023	637,701	(298,368)	-	-	298,368	-	-	-		-	-			-
Total Special Revenue Fund					(1,865,392)	-	-	5,654,714	5,650,556	(8,584)	8,588	1,507	(3,254,385)	1,394,662	-		(1,859,723)
Total Federal Financial Awards					\$ (1,960,897)	\$ -	\$ -	\$ 8,236,052	\$ 8,219,544	\$ (8,584)	\$ 8,588	\$ 1,507	\$ (3,361,709)	\$ 1,418,831	\$ -		\$ (1,967,047)

WEST ORANGE BOARD OF EDUCATION
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, July 1, 2023				Budgetary Expenditures	General Fund Contribution	Refund of Prior Years' Balances	Balance, June 30, 2024			Memo	
				(Accounts Receivable)	Due to Grantor	Carryover Amount	Cash Received				(Accounts Receivable)	Unearned Revenue	Due to Grantor	GAAP Receivable	Cumulative Total Expenditures
State Department of Education															
General Fund															
Transportation Aid	24-495-034-5120-014	7/1/23-6/30/24	\$ 3,033,009				\$ 2,734,341	\$ 3,033,009							\$ 3,033,009
Transportation Aid	23-495-034-5120-014	7/1/22-6/30/23	3,033,009	(297,698)			297,698				(298,668)				
Nonpublic Transportation Costs	24-495-034-5120-014	7/1/23-6/30/24	223,225					223,225				(223,225)			\$ (223,225) 223,225
Nonpublic Transportation Costs	23-495-034-5120-014	7/1/22-6/30/23	231,783	(231,783)			231,783								
Total Transportation Aid Cluster				(529,481)			3,263,822	3,256,234			(521,893)				(223,225) 3,256,234
Equalization Aid	24-495-034-5120-078	7/1/23-6/30/24	23,310,609				21,015,154	23,310,609			(2,295,455)				23,310,609
Equalization Aid	23-495-034-5120-078	7/1/22-6/30/23	20,313,635	(1,993,840)			1,993,840								
Special Education Aid	24-495-034-5120-089	7/1/23-6/30/24	6,078,649				5,480,069	6,078,649			(598,580)				6,078,649
Special Education Aid	23-495-034-5120-089	7/1/22-6/30/23	4,159,988	(408,315)			408,315								
Security Aid	24-495-034-5120-084	7/1/23-6/30/24	1,866,353				1,682,569	1,866,353			(183,784)				1,866,353
Security Aid	23-495-034-5120-084	7/1/22-6/30/23	1,866,353	(183,188)			183,188								
Total State Aid Public Cluster				(2,585,343)			30,763,135	31,255,611			(3,077,819)				- 31,255,611
Extraordinary Aid	24-495-034-5120-044	7/1/23-6/30/24	3,742,083					3,742,083			(3,742,083)				3,742,083
Extraordinary Aid	23-495-034-5120-044	7/1/22-6/30/23	4,445,404	(4,445,404)			4,445,404								
Total Extraordinary Special Education Costs				(4,445,404)			4,445,404	3,742,083			(3,742,083)				- 3,742,083
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	7/1/23-6/30/24	5,952,827				5,657,294	5,952,827			(295,533)				(295,533) 5,952,827
TPAF On-Behalf Contributions															
TPAF Pension Contribution-Normal Costs	24-495-034-5094-002	7/1/23-6/30/24	27,608,101				27,608,101	27,608,101							27,608,101
TPAF Pension Contribution -NCGI	24-495-034-5094-004	7/1/23-6/30/24	314,855				314,855	314,855							314,855
TPAF- Long Term Disability Insurance	24-495-034-5094-004	7/1/23-6/30/24	8,075				8,075	8,075							8,075
TPAF Pension Contribution - Post Retirement Cost	24-495-034-5094-001	7/1/23-6/30/24	7,599,607				7,599,607	7,599,607							7,599,607
Total On-Behalf TPAF Contribution Cluster							35,530,638	35,530,638							- 35,530,638
Total General Fund				(7,560,228)			79,660,293	79,737,393			(7,637,328)				(518,758) 79,737,393
Special Revenue Fund															
New Jersey Nonpublic Aid:															
Auxiliary Services (Chapter 192)															
Home Instruction	24-100-034-5120-067	7/1/23-6/30/24	1,803					1,803			(1,803)				(1,803) 1,803
Home Instruction	23-100-034-5120-067	7/1/22-6/30/23	4,430	(4,430)			4,430								
Compensatory Education	24-100-034-5120-067	7/1/23-6/30/24													
Compensatory Education	23-100-034-5120-067	7/1/22-6/30/23	33,603	-	\$ 33,603					\$ 33,603					
Total Nonpublic Auxiliary Services Aid (Chap 192) Cluster				(4,430)	33,603		4,430	1,803		33,603	(1,803)				(1,803) 1,803
Handicapped Services (Chap. 193)															
Supplementary Instruction	24-100-034-5120-066	7/1/23-6/30/24	43,365				43,365	11,151					\$ 32,214		11,151
Supplementary Instruction	23-100-034-5120-066	7/1/22-6/30/23	43,778			32,131				32,131					
Examination and Classification	24-100-034-5120-066	7/1/23-6/30/24	194,769				194,769	165,840						28,929	165,840
Examination and Classification	23-100-034-5120-066	7/1/22-6/30/23	140,511		3,793					3,793					
Corrective Speech	24-100-034-5120-666	7/1/23-6/30/24	27,900				27,900	20,925					6,975		20,925
Total Nonpublic Handicapped Services Aid (Chap 193) Cluster						35,924	266,034	197,916		35,924			68,118		- 197,916
Textbook Aid	24-100-034-5120-064	7/1/23-6/30/24					79,952	75,709						4,243	75,709
Textbook Aid	23-100-034-5120-064	7/1/22-6/30/23	93,258			543				543					
Nursing Services	24-100-034-5120-070	7/1/23-6/30/24	166,560				166,560	166,560							166,560
Security Aid	24-100-034-5120-509	7/1/23-6/30/24	284,540				284,540	262,391						22,149	262,391
Security Aid	23-100-034-5120-509	7/1/22-6/30/23	290,280		16,425					16,425					
Technology Initiative	24-100-034-5120-373	7/1/23-6/30/24	67,767				67,767	67,616						151	67,616
Technology Initiative	23-100-034-5120-373	7/1/22-6/30/23	59,346			665				665					
NP Teacher Stem			65,673				30,921	63,493			(34,752)	\$ 2,180		(34,752)	63,493
NP Teacher Stem				(3,243)			3,243								
Preschool Expansion Aid	24-495-034-5120-086	7/1/23-6/30/24	4,718,100			\$ 122,931	4,246,290	4,384,471	\$ 169,135		(471,810)	625,695			4,384,471
Preschool Expansion Aid	23-495-034-5120-086	7/1/22-6/30/23	2,022,791	(108,543)		(122,931)	231,474								
SDA Emergent Needs and Capital Maintenance			167,421					167,421			(167,421)				(167,421) 167,421
Total Special Revenue Fund				(116,216)	87,160		5,381,211	5,387,380	169,135	87,160	(675,786)	627,875	94,661		(203,976) 5,387,380

WEST ORANGE BOARD OF EDUCATION
 SCHEDULE OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, July 1, 2023					Balance, June 30, 2024					Memo		
				(Accounts Receivable)	Due to Grantor	Carryover Amount	Cash Received	Budgetary Expenditures	General Fund Contribution	Refund of Prior Years' Balances	(Accounts Receivable)	Unearned Revenue	Due to Grantor	GAAP Receivable	Cumulative Total Expenditures	
Debt Service Fund																
Debt Service Aid - State Support	24-495-034-5120-075	7/1/23-6/30/24	\$ 811,559	-	-	-	\$ 811,559	\$ 811,559	-	-	-	-	-	-	-	\$ 811,559
Enterprise Fund																
State School Lunch Program	24-100-010-3350-023	7/1/23-6/30/24	97,699				91,793	97,699			\$ (5,906)				\$ (5,906)	97,699
State School Lunch Program	23-100-010-3350-023	7/1/22-6/30/23	80,828	\$ (2,366)	-	-	2,366	-	-	-	-	-	-	-	-	-
Total Department of Agriculture/Enterprise Fund				(2,366)	-	-	94,159	97,699	-	-	(5,906)	-	-	-	(5,906)	97,699
Total State Financial Assistance Subject to Single Audit Determination				(7,678,810)	\$ 87,160	-	85,947,222	86,034,031	\$ 169,135	\$ 87,160	(8,319,020)	\$ 627,875	\$ 94,661	(728,640)	86,034,031	
State Financial Assistance Not Subject to Single Audit Major Program Determination																
General Fund																
TPAF Pension Contribution-Normal Costs	24-495-034-5094-002	7/1/23-6/30/24	27,608,101				(27,608,101)	(27,608,101)								(27,608,101)
TPAF Pension Contribution -NCGI	24-495-034-5094-004	7/1/23-6/30/24	314,855				(314,855)	(314,855)								(314,855)
TPAF- Long Term Disability Insurance	24-495-034-5094-004	7/1/23-6/30/24	8,075				(8,075)	(8,075)								(8,075)
TPAF Pension Contribution - Post Retirement Cost	24-495-034-5094-001	7/1/23-6/30/24	7,599,607				(7,599,607)	(7,599,607)								(7,599,607)
Total State Financial Assistance Subject to Single Audit Major Programs Determination				\$ (7,678,810)	\$ 87,160	\$ -	\$ 50,416,584	\$ 50,503,393	\$ 169,135	\$ 87,160	\$ (8,319,020)	\$ 627,875	\$ 94,661	\$ (728,640)	\$ 50,503,393	

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**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 REPORTING ENTITY

The West Orange Board of Education (the “Board” or the “District”) received and participated in numerous Federal Award and State Financial Assistance programs in the form of cost reimbursement grants and revenue sharing entitlements. The Board is the reporting entity for these programs. The Board is defined in Note 1 (A) to the Board’s Financial Statements.

NOTE 2 BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance (the “Schedules”) present the activity of all federal and state programs of the Board. All federal awards received directly from federal agencies or passed through other government agencies are included on the schedule of expenditures of federal awards. All state awards received directly from state agencies or passed through other government agencies are included in the schedule of expenditures of state financial assistance. The information in these Schedules are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principals, and audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular Letter 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Schedules are prepared and presented using 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 basis of accounting are described in the Notes to the Budgetary Comparison Schedules (RSI) and Note 1(D) to the Board's financial statements, respectively. Therefore, some amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the financial statements. The Board’s summary of significant accounting policies are described in Note 1 to the Board’s financial statements.

NOTE 4 RELATIONSHIP TO FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on a modified accrual basis with the exception of the revenue recognition of the delayed state aid payments 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 year due to the state deferral and recording of certain state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, which may include the delayed state aid payments, whereas the GAAP basis does not. The special revenue fund also recognizes the delayed state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is an increase of \$209,875 for the general fund and an increase of \$76,581 for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board’s financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 212,990	\$ 79,947,268	\$ 80,160,258
Special Revenue Fund	5,608,564	5,330,912	10,939,476
Debt Service Fund		811,559	811,559
Food Service Fund	<u>2,355,998</u>	<u>97,699</u>	<u>2,453,697</u>
Total Awards and Financial Assistance	<u>\$ 8,177,552</u>	<u>\$ 86,187,438</u>	<u>\$ 94,364,990</u>

**WEST ORANGE BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules may not necessarily agree with the amounts reported in the related federal and state financial reports due to timing differences between the District's fiscal year and grant program years.

NOTE 6 OTHER INFORMATION

Revenues and expenditures reported under the Food Distribution Program as non-cash assistance represent current year value received and current year distributions, respectively. TPAF Social Security contributions in the amount of \$5,952,827 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2024. The amount reported as TPAF Pension System Contributions in the amount of \$27,922,956 TPAF Post-Retirement Medical Benefits Contributions in the amount of \$7,599,607 and TPAF Long-Term Disability Insurance in the amount of \$8,075 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2024.

NOTE 7 ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension, Post-Retirement Medical Benefits and Long-Term Disability Insurance Contributions payments 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 8 DE MINIMIS INDIRECT COST RATE

The District has not elected to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

**WEST ORANGE BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Part I – Summary of Auditor’s Results

Financial Statement Section

Type of auditors' report issued on financial statements 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 the basic financial statements noted? _____ yes X no

Federal Awards Section

Internal Control over major 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 programs Unmodified

Any audit findings disclosed that are required to be reported in accordance with U.S. Uniform Guidance section .510(a)? _____ yes X no

Identification of major federal programs:

<u>AL Number(s)</u>	<u>FAIN #</u>	<u>Name of Federal Program or Cluster</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>Coronavirus Response and Relief Supplemental Act (CRRSA - ESSER II)</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>American Rescue Plan - (ARP - ESSER)</u>
<u>84.027</u>	<u>H027A230100</u>	<u>IDEA Part B - Basic</u>
<u>84.027X</u>	<u>H027X210100</u>	<u>IDEA Part B - Basic - ARP</u>
<u>84.173</u>	<u>H173A230114</u>	<u>IDEA Part B - Preschool</u>
<u>84.367</u>	<u>S367A230029</u>	<u>ESEA - Title II</u>

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

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

**WEST ORANGE BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements in accordance with Government Auditing Standards.

There are none.

WEST ORANGE BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Part 3 – Schedule of Federal and State Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR FEDERAL AWARDS

There are none.

WEST ORANGE BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Part 3 – Schedule of Federal and State Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR STATE AWARDS

There are none.

**WEST ORANGE BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

STATUS OF PRIOR YEAR FINDINGS

Finding 2023-01

Our audit indicated that the District's net cash resources in the food service fund exceeded the maximum allowed of three months' average expenditures.

Current Status

See comment in Auditor's Management Report.

**WEST ORANGE BOARD OF EDUCATION
AUDITOR'S MANAGEMENT REPORT ON
ADMINISTRATIVE FINDINGS -
FINANCIAL, COMPLIANCE AND PERFORMANCE
JUNE 30, 2024**

**WEST ORANGE BOARD OF EDUCATION
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- FINANCIAL, COMPLIANCE AND PERFORMANCE**

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LERCH, VINCI & BLISS, LLP

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AUDITOR'S MANAGEMENT REPORT

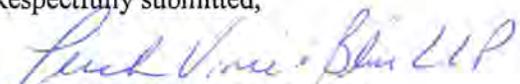
Honorable President and
Members of the Board of Education
West Orange Board of Education
West Orange, New Jersey

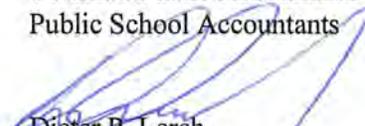
We have audited in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the West Orange Board of Education as of and for the fiscal year ended June 30, 2024 and have issued our report thereon dated January 8, 2025.

As part of our audit, we performed procedures required by the Office of School Finance, Department of Education, State of New Jersey and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended solely for the information and use of West Orange Board of Education's management, the Board of Trustees, others within the District and the New Jersey State Department of Education. However, this report is a matter of public record and its distribution is not limited.

Respectfully submitted,


LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Public School Accountants


Dieter P. Lerch
Public School Accountant
PSA Number CS00756

Fair Lawn, New Jersey

January 8, 2025-17 ROUTE 208 FAIR LAWN, NJ 07410 • TELEPHONE (201) 791-7100 • FACIMILE (201) 791-3035

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**WEST ORANGE BOARD OF EDUCATION
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Scope of Audit

The audit covered the financial transactions of the Business Administrator/Board Secretary and Treasurer of School Monies, the activities of the Board of Education, the records of the various funds under the auspices of the Board of Education.

Administrative Practices and Procedures

Insurance

Fire insurance coverage was carried in the amounts as detailed on the Schedule of Insurance contained in the Statistical Section of the District's Annual Comprehensive Financial Report (the "ACFR").

Official Bonds

<u>Name</u>	<u>Position</u>	<u>Amount</u>
Tonya Flowers	Business Administrator/ Board Secretary	\$550,000
Melissa Simmons	Treasurer of School Monies	\$600,000

Finding 2024-1 – Our audit indicated that the surety bond of the Treasurer School Monies did not meet the minimum coverage required by the State of New Jersey.

Recommendation – Surety bond coverage for the Treasurer of School Monies be increased to ensure sufficient coverage in accordance with N.J.A.C. 6A:23A-16.4.

There is a Public Employees' Faithful Performance Blanket Bond with the Selective Insurance Company covering all other employees with multiple coverage of \$100,000.

Tuition Charges

A comparison of tentative tuition charges and actual certified tuition charges was made. The Board made a proper adjustment, as applicable, to the billings to sending districts in accordance with N.J.A.C. 6A:23A-17.1(f)3.

P.L 2020, c. 44

Our audit procedures included an inquiry and subsequent review of health benefits data required per N.J.S.A. 18A:16-3.3 (Chapter 44) submitted for the year of audit. The Chapter 44 summary report was reviewed for reasonableness.

Financial Planning, Accounting and Reporting

Examination of Claims

An examination of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with N.J.A.C. 6A:23A-16.2(f) as part of our test of transactions of expenditure items. We also reviewed the coding of all expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with N.J.A.C. 6A:23A-8.3.

**WEST ORANGE BOARD OF EDUCATION
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Financial Planning, Accounting and Reporting (Continued)

Payroll/Personnel

The net salaries of all employees of the Board were deposited in the Payroll Account. Employees' payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

Payrolls were approved by the Superintendent and were certified by the President of the Board, the Treasurer and the Chief School Administrator.

Salary withholdings were properly remitted to the proper agencies including health benefits withholding due to the general fund.

Finding 2024-2 – Our audit indicated that employee withholdings for pension contributions with respect to retroactive salary payments have not been remitted to the State of New Jersey, Division of Pensions.

Recommendation – Employee payroll withholdings for pension contributions be remitted to the State of New Jersey, Division of Pensions.

The District filed the required certification (E-CERT1) of compliance with requirements for income tax compensation of certain administrators with the NJ Department of Treasury.

Employee Position Control Roster

The Board has implemented and maintains a personnel tracking and accounting (Position Control) system.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchase orders was made as of June 30, for goods not yet received or services not yet rendered to determine that no blanket purchase orders were included in the balance of the reserves for encumbrances. Also, unpaid purchase orders included in the balance of accounts payable were received for propriety and to determine that goods were received and services were rendered, as of June 30.

Travel

The Board of Trustees has adopted a travel policy that complies with N.J.S.A. 18A:11-12.

Board Secretary's Records

The financial records, books of account and minutes maintained by the Board Secretary were in good condition.

The prescribed contractual order system was followed.

Bids received were summarized in the minutes (N.J.S.A. 18A:18A-21).

Acknowledgement of the Board's receipt of the Board Secretary and Treasurer's monthly financial reports was included in the minutes. The monthly certification of the availability of line item appropriations and fund balances were also approved.

**WEST ORANGE BOARD OF EDUCATION
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Financial Planning, Accounting and Reporting (Continued)

Board Secretary's Records (Continued)

The Board Secretary's and Treasurer's monthly reports were presented to the Board on a timely basis and were submitted to the Executive County Superintendent as prescribed by N.J.S.A. 18A:17-9 and 18A:17-36.

Finding 2024-3 – Our audit indicated that the cash balances reported on the Board Secretary's report at year-end were not in agreement with the reconciled bank account balances. In addition, year-end reconciliations were not performed for certain District bank accounts. The District's personnel in this area was in a transition period as a result of a turnover in staff.

Recommendation – It is recommended that year-end cash balances reported on the general ledger be adjusted to ensure agreement with the reconciled bank account balances and all bank accounts be reconciled at year-end.

Treasurer's Records

The Treasurer did perform cash reconciliations for the general operating account.

All cash receipts were promptly deposited.

Unemployment Compensation Insurance

The Board has adopted the direct reimbursement method and has established an Unemployment Compensation Insurance Trust Fund. The financial transactions of this fund are reported in the Expendable Trust Fund.

Elementary and Secondary Education Act (E.S.E.A.)/as amended by the Every Student Succeeds Act (ESSA)

The E.S.E.A. financial exhibits are contained within the Special Revenue section of the ACFR. This section of the ACFR documents the financial position pertaining to the projects under Title I, II, III, and IV of the Elementary and Secondary Education Act, as amended.

The audit indicated that obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

I.D.E.A. Part B

Separate accounting records were maintained for each approved project grant application approvals and acceptance of grant funds were made by Board resolution.

Other Special Federal and/or State Projects

The district's Special Projects were approved as listed on Exhibit K-3 and Exhibit K-4 located in the ACFR.

Our audit indicated that obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

The financial exhibits are contained within the Special Revenue section of the ACFR. This section of the ACFR documents the financial position pertaining to the aforementioned special projects.

**WEST ORANGE BOARD OF EDUCATION
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Financial Planning, Accounting and Reporting (Continued)

T.P.A.F. Reimbursements

Our audit procedures included a test of the semi-monthly reimbursement forms filed with the Department of Education for district employees who are members of the Teachers Pension and Annuity Fund. No exceptions were noted.

TPAF Reimbursement to the State for Federal Salary Expenditures

The amount of the expenditure charged to the current year's Final Reports for all federal awards for the school district to reimburse the State for the TPAF/FICA payments made by the State on-behalf of the school district for those employees whose salaries are identified as being paid from federal funds was made prior to the end of the 90-day grant liquidation period required by the Office of Grants Management. The expenditure was reviewed subsequent to the reimbursement and no exceptions were noted.

Nonpublic State Aid

Project Completion Reports were finalized and transmitted to the State by the due date.

School Purchasing Programs

Contracts and Agreements Requiring Advertisement for Bids

The bid thresholds in accordance with N.J.S.A. 18A:18A-2 and 18A:18A-3(a) are \$44,000 (with a Qualified Purchasing Agent) and \$32,000 (without a Qualified purchasing Agent), respectively. The law regulating bidding for public school student transportation contracts under N.J.S.A. 18A:39-3 is currently \$20,200. The Board has designated the Business Administrator/Board Secretary as the qualified purchasing agent.

The Board of Education has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Board Attorney's opinion should be sought before a commitment is made.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S.A. 18A:18A-5.

The system of records did not provide for an accumulation of purchases for which the school board used contracts entered into by the State Department of Purchase and Property pursuant to Ch. 114, P.L. 1977, therefore, the extent of such purchases could not reasonably be ascertained. Our examination did reveal, however, that purchases were made through the use of State contracts.

Finding 2024-4 – Our audit of various District contracts indicated the following:

- Individual contracts procured through the use of cooperative purchasing agreements, the cost of which exceeded the bid threshold, were not specifically approved by the Board.
- Documentation with respect to contracts utilized through cooperative purchasing agreements was not maintained and made available for audit.

Recommendation – Contracts exceeding the bid threshold procured through the use of cooperative purchasing agreements be specifically approved by the Board and documentation for such contracts be maintained and made available for audit.

**WEST ORANGE BOARD OF EDUCATION
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

School Food Service

SFAs were authorized to solicit and award emergency noncompetitive procurements and contracts with Food Service Management Companies in accordance with 2 CFR 200.320 and N.J.S.A.18A:18A-7. The SFAs were also authorized to submit contract modifications to their existing Cost Reimbursable or Fixed Price contracts as necessary to ensure the feeding of all children throughout the age of 18, as well as persons over 18 with disabilities as defined in the regulations.

SFAs were notified of the requirement to maintain and report separate meal count records and financial records of all applicable costs incurred in providing meals to all students during the emergency

The school food service program was not selected as a major federal and/or state program. However, the program expenditures exceeded \$100,000 in federal support. Accordingly, we inquired of school management and appropriate school food service personnel as to whether the School Food Service Authority (SFA) had any Child Nutrition Program reimbursement overclaims or underclaims.

We also inquired of school management and appropriate school food service personnel as to whether the SFA's expenditures of school food service revenues were limited to allowable direct and indirect costs.

We inquired of management about the public health emergency procedures/practices that the SFA instituted to provide meals to all students, maintenance of applicable production records; meal counts; noncompetitive procurements; modification of existing contracts and applicable financial records to document the specific costs applicable to the emergency operations. We also inquired in the FSMC received a loan in accordance with the Payroll Protection Plan and whether the funds were used to pay for costs applicable to the Food Service Programs. We also inquired if a PPP loan was subsequently forgiven and the FSMC refunded or credited the applicable amounts to the SFA.

Net cash resources did exceed three months' average expenditures.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds, Exhibits B-4, B-5 and B-6 of the ACFR.

Summer Enrichment Program

The financial records of the Summer Enrichment Program were maintained in good condition.

Student Body Activities

The Board has a policy which clearly established the regulation of student activity funds.

Finding 2024-5 – Our audit indicated that the student activity account bank accounts were not reconciled at year end.

Recommendation – Student activity bank accounts be reconciled at year-end.

Application for State School Aid

Our audit procedures included a test of information reported in the October 13, 2023 Application for State School Aid (A.S.S.A.) for on-roll, private schools for the disabled, bilingual and low-income. We also performed a review of the District procedures related to its completion. The information on the A.S.S.A. was compared to District workpapers. The information on the workpapers was verified with immaterial exceptions. The results of our procedures are presented in the Schedule of Audited Enrollments.

The District maintained workpapers on the prescribed state forms or their equivalent.

The District has adequate written procedures for the recording of student enrollment data.

**WEST ORANGE BOARD OF EDUCATION
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Pupil Transportation

Our audit procedures included a test of on roll status reported in the 2023-24 District Report of Transported Resident Students (DRTRS). The information that was included on the DRTRS was verified to the DRTRS Eligibility Summary Report with immaterial exceptions. The information on the DRTRS was verified with immaterial exceptions. The results of our procedures are presented in the Schedule of Audited Enrollments.

Our procedures also included a review of transportation related contracts and purchases. Based on our review, the District complied with proper bidding procedures and award of contracts. No exceptions were noted in our review of transportation related purchases of goods and services.

Facilities and Capital Assets

Our procedures included a review of the District's capital assets and related depreciation.

Finding 2024-6 – Our audit indicated that an updated capital asset appraisal report, along with related depreciation, was not provided for audit.

Recommendation – An updated capital asset appraisal and depreciation report be provided to the District and made available for audit.

Testing for Lead of all Drinking Water in Educational Facilities

The school district adhered to all requirements of N.J.A.C. 26-1.2 and 12.4 related to the testing for lead of all drinking water in educational facilities.

The school district did submit the annual Statement of Assurance to the Department of Education, pursuant to N.J.A.C. 6A:26-12.4(g).

Follow-up on Prior Year Findings

In accordance with government auditing standards, our procedures included a review of all prior year recommendations, including findings.

Suggestion to Management

- Internal controls over the maintenance of lunch applications for low income students be enhanced.
- The District determine the amount due to the State of New Jersey for delayed pension enrollments and the related liability be adjusted accordingly.
- A review of account balances and related invoices for PSE&G utility services be performed.

**WEST ORANGE BOARD OF EDUCATION
FOOD SERVICE FUND
NUMBER OF MEALS SERVED AND (OVER)/UNDERCLAIM
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Not Applicable

**WEST ORANGE BOARD OF EDUCATION
FOOD SERVICE FUND
NET CASH RESOURCE SCHEDULE
ENTERPRISE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Net cash resources did exceed three months of expenditures
Proprietary Funds - Food Service
FYE 2024**

Current Assets

Cash & Cash Equiv.	\$	2,269,944
Due from Other Gov'ts		113,230
Accounts Receivable		0

Current Liabilities

Less Accounts Payable		0
Unearned Revenue		(80,636)
		(80,636)
Net Cash Resources	\$	2,302,538
		2,302,538

Net Adjusted Total Operating Expense:

B-5	Total Operating Exp.	4,666,242
B-5	Less Depreciation	(180,249)
		(180,249)
	Adjusted Total Operating Exp.	\$ 4,485,993
		4,485,993

Average Monthly Operating Expense: **\$ 448,599**

Three times monthly Average: **\$ 1,345,798**

Total Net Cash Resources	\$	2,302,538
Three Times Monthly Average	\$	1,345,798
Amount Above Allowable Net Cash Resources	\$	956,740

**WEST ORANGE BOARD OF EDUCATION
APPLICATION FOR STATE SCHOOL AID
ENROLLMENT AS OF OCTOBER 13, 2023
SCHEDULE OF A UDITED ENROLLMENTS**

	2024-2025 Application for State School Aid						Sample for Verification						On Roll - Special Education			Private Schools for Disabled				
	Reported on A.S.S.A. On Roll		Reported on Workpapers On Roll		Errors		Sample Selected from Workpapers		Verified per Register On Roll		Errors per Registers On Roll		Sample for Verifi- cation	Sample Verified	Sample Errors	Reported on A.S.S.A. as Private Schools	Sample for Verifi- cation	Sample Verified	Sample Errors	
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared								
Half Day Preschool 3 Years Old																				
Half Day Preschool 4 Years Old																				
Full Day Preschool 3 Years Old																				
Full Day Preschool 4 Years Old																				
Half Day Kindergarten																				
Full Day Kindergarten	435		435				52		53	-	(1)									
Grade 1	438		438				77		77	-	-									
Grade 2	405		405				50		51	-	(1)									
Grade 3	414		414				51		50	-	1									
Grade 4	371		371				58		59	-	(1)									
Grade 5	402		402				69		69	-	-									
Grade 6	400		400				400		400	-	-									
Grade 7	407		407				231		231	-	-									
Grade 8	363		363				163		168	-	(5)									
Grade 9	467		467				467		461	-	6									
Grade 10	446		446				446		446	-	-									
Grade 11	443		443				443		450	-	(7)									
Grade 12	436		436				436		439	-	(3)									
Post- Graduate																				
Adult High School (15+ Credits)																				
Adult High School (1-14 Credits)																				
Subtotal	5,427	-	5,427	-			2,943	-	2,954	-	(11)	-								
Sp Ed - Elementary	505		512		(7)		45		45	-	-		29	29	-		25	7	7	-
Sp Ed - Middle School	299		299				113		112		1	-	17	17	-		14	6	6	-
Sp Ed - High School	407		404		3	-	404		409		(5)	-	23	23	-		60	17	17	-
Subtotal	1,211	-	1,215	-	(4)	-	562	-	566	-	(4)	-	69	69	-		99	30	30	-
County Vocational - Regular																				
County Vocational - F.T. Post-Second																				
Subtotal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Totals	6,638	-	6,642	-	(4)	-	3,505	-	3,520	-	(15)	-	69	69	-		99	30	30	-
Percentage Error					-0.06%						-0.43%				0.00%					0.00%

**WEST ORANGE BOARD OF EDUCATION
APPLICATION FOR STATE SCHOOL AID
ENROLLMENT AS OF OCTOBER 13, 2023
SCHEDULE OF AUDITED ENROLLMENTS**

	Low Income			Sample for Verification		
	Reported on A.S.S.A as Low Income	Reported on Workpapers as Low Income	Errors	Sample Selected from Workpapers	Verified to Application Workpapers	Sample Errors
Half Day Preschool 3 Years Old						
Half Day Preschool 4 Years Old						
Full Day Preschool 3 Years Old						
Full Day Preschool 4 Years Old						
Half Day Kindergarten						
Full Day Kindergarten	134	134		4	4	
Grade 1	160	158	2	4	4	
Grade 2	155	154	1	4	4	
Grade 3	162	157	5	4	4	
Grade 4	141	140	1	4	1	3
Grade 5	143	146	(3)	4	4	
Grade 6	164	164		4	2	2
Grade 7	172	172		4	4	
Grade 8	140	140		4	3	1
Grade 9	203	203		5	5	
Grade 10	199	199		5	3	2
Grade 11	176	176		5	3	2
Grade 12	182	182	-	5	1	4
Post- Graduate			-			-
Adult High School (15+ Credits)			-			-
Adult High School (1-14 Credits)			-			-
Subtotal	2,131	2,125	6	56	42	14
Sp Ed - Elementary	253	244	9	5	4	1
Sp Ed - Middle School	166	160	6	5	5	
Sp Ed - High School	211	207	4	5	3	2
Subtotal	630	611	19	15	12	3
County Vocational - Regular						
County Vocational - F.T. Post-Second						
Subtotal	-	-	-	-	-	-
Totals	2,761	2,736	25	71	54	17
Percentage Error			<u>0.91%</u>			<u>23.94%</u>

	Resident LEP Low Income			Sample for Verification		
	Reported on ASSA as LEP low Income	Reported on Workpapers as LEP low Income	Errors	Sample Selected	Verified to Test Score and Register	Errors
Half Day Preschool 3 Years Old						
Half Day Preschool 4 Years Old						
Full Day Preschool 3 Years Old						
Full Day Preschool 4 Years Old						
Half Day Kindergarten						
Full Day Kindergarten	41	41		7	7	
Grade 1	34	34		6	5	1
Grade 2	21	21		4	3	1
Grade 3	33	33		6	5	1
Grade 4	18	18		3	2	1
Grade 5	14	14		2	2	
Grade 6	16	16		2	1	1
Grade 7	24	24		4	3	1
Grade 8	26	26		4	4	
Grade 9	16	16		3	3	
Grade 10	31	31		5	4	1
Grade 11	19	19		3	2	1
Grade 12	22	22	-	4	3	1
Post- Graduate						
Adult High School (15+ Credits)						
Adult High School (1-14 Credits)						
Subtotal	315	315	-	53	44	
Sp Ed - Elementary	29	29		5	5	
Sp Ed - Middle School	3	3		1	1	
Sp Ed - High School	2	2	-	1	-	1
Subtotal	34	34	-	7	6	
County Vocational - Regular						
County Vocational - F.T. Post-Second						
Subtotal	-	-	-	-	-	-
Totals	349	349	-	60	50	10
Percentage Error			<u>0.00%</u>			<u>16.67%</u>

	Transportation					
	Reported on DRTRS by DOE	Reported on DRTRS by District	Errors	Tested	Verified	Errors
Reg. - Public Schools	2,574	2,574	-	48	48	-
Transported - Non Public	327	327	-	6	6	-
Regular - Special Ed	250	250	-	5	2	3
Special Needs	342	342	-	6	-	6
Totals	3,493	3,493	-	65	56	9
Percentage Error			<u>0.00%</u>			<u>13.85%</u>

**WEST ORANGE BOARD OF EDUCATION
APPLICATION FOR STATE SCHOOL AID
ENROLLMENT AS OF OCTOBER 13, 2023
SCHEDULE OF AUDITED ENROLLMENTS**

	<u>Resident LEP Not Low Income</u>			<u>Sample for Verification</u>		
	<u>Reported on ASSA as NOT Low Income</u>	<u>Reported on Workpapers as NOT low Income</u>	<u>Errors</u>	<u>Sample Selected From Workpapers</u>	<u>Verified to Application</u>	<u>Errors</u>
Half Day Preschool 3 Years Old						
Full Day Preschool 3 Years Old						
Half Day Preschool 4 Years Old						
Full Day Preschool 4 Years Old						
Half Day Kindergarten						
Full Day Kindergarten	12	12		4	4	
Grade 1	6	6		2	2	
Grade 2	15	15		5	5	
Grade 3	5	5		1	1	
Grade 4	5	5		1	1	
Grade 5	3	3		1	1	
Grade 6	2	2		1	1	
Grade 7	1	1				
Grade 8	2	2		1	1	
Grade 9	8	8		2	2	
Grade 10	9	9		3	3	
Grade 11	3	3		1	1	
Grade 12	6	6		2	2	
Post- Graduate						
Adult High School (15+ Credits)			-			-
Adult High School (1-14 Credits)			-			-
Subtotal	<u>77</u>	<u>77</u>	<u>-</u>	<u>24</u>	<u>24</u>	<u>-</u>
Sp Ed - Elementary	4	4		1	1	
Sp Ed - Middle School	1	1				
Sp Ed - High School	-	-	-	-	-	-
Subtotal	<u>5</u>	<u>5</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>
County Vocational - Regular						
County Vocational - F.T. Post-Second						
Subtotal						
Totals	<u>82</u>	<u>82</u>	<u>-</u>	<u>25</u>	<u>25</u>	<u>-</u>
Percentage Error		<u>0.00%</u>			<u>0.00%</u>	

**WEST ORANGE BOARD OF EDUCATION
CALCULATION OF EXCESS SURPLUS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

2023-2024 Total General Fund Expenditures per the ACFR		\$ 229,467,423
Increased by:		
Transfer from General Fund to Special Revenue Fund Pre-K	\$ 169,135	
Transfer from Capital Reserve to Capital Projects	<u>2,663,235</u>	
		2,832,370
Decreased by:		
On-Behalf TPAF Pension & Social Security	<u>(41,483,465)</u>	
		<u>(41,483,465)</u>
Adjusted 2023-2024 General Fund Expenditures		<u>\$ 190,816,328</u>
2% of Adjusted 2023-2024 General Fund Expenditures		\$ 3,816,327
Increased by:		
Allowable Adjustment *		<u>173,225</u>
Maximum Unassigned Fund Balance		<u>\$ 3,989,552</u>
Total General Fund - Fund Balance at June 30, 2024		\$ 23,254,444
Decreased by:		
Reserved for Encumbrances	\$ 2,669,225	
Other Restricted Fund Balance - Capital Reserve	5,224,870	
Other Restricted Fund Balance - Maintenance Reserve	2,041,693	
Other Restricted Fund Balance - Unemployment Reserve	528,777	
Excess Surplus, Designated for Subsequent Year's Expenditures	3,896,933	
Assigned - Designated for Subsequent Year's Expenditures	<u>1,115,704</u>	
		<u>15,477,202</u>
Total Unassigned Fund Balance		<u>\$ 7,777,242</u>
Fund Balance - Excess Surplus		<u>\$ 3,787,690</u>
<u>Recapitulation of Excess Surplus as of June 30, 2024</u>		
Excess Surplus- Designated in Subsequent Year's Budget		\$ 3,896,933
Excess Surplus		<u>3,787,690</u>
		<u>\$ 7,684,623</u>
* <u>Detail of Allowable Adjustments</u>		
Unbudgeted Additional Nonpublic School Transportation Aid		<u>\$ 173,225</u>

**WEST ORANGE BOARD OF EDUCATION
RECOMMENDATIONS**

I. Administrative Practices and Procedures

- * 1. It is recommended that surety bond coverage for the Treasurer of School Monies be increased to ensure sufficient coverage in accordance with N.J.A.C. 6A:23A-16.4.

II. Financial Planning, Accounting and Reporting

It is recommended that:

- * 2. Employee payroll withholdings for pension contributions be remitted to the State of New Jersey, Division of Pensions.
- 3. Year-end cash balances reported on the general ledger be adjusted to ensure agreement with the reconciled bank account balances and all bank accounts be reconciled at year-end.

III. School Purchasing Program

- 4. It is recommended that contracts exceeding the bid threshold procured through the use of cooperative purchasing agreements be specifically approved by the Board and documentation for such contracts be maintained and made available for audit.

IV. School Food Services

There are none.

V. Summer Enrichment Program

There are none.

VI. Student Body Activities

- 5. It is recommended that student activity bank accounts be reconciled at year-end.

VII. Application for State School Aid

There are none.

VIII. Pupil Transportation

There are none.

IX. Facilities and Capital Assets

- * 6. It is recommended that an updated capital asset appraisal and depreciation report be provided to the District on a timely basis and made available for audit

X. Miscellaneous

There are none.

**WEST ORANGE BOARD OF EDUCATION
RECOMMENDATIONS**

XI. Status of Prior Years' Audit Findings/Recommendations

A review was performed on all prior years' recommendations and corrective action was taken on all other than the item denoted with an asterisk (*) above.

ACKNOWLEDGEMENT

We received the complete cooperation of all the officials of the school district and we greatly appreciate the courtesies extended to us.

Respectfully submitted,

LERCH, VINCI & BLISS, LLP



Dieter P. Lerch
Public School Accountant
PSA Number CS00756

**Corrective Action Plan (CAP)
For the Fiscal Year ended June 30, 2024
Prepare only when there is a finding(s) in the ACFR or AMR**

Upload to the ACFR Repository with file name: CAP.PDF (within 45 days of Board accepting the Audit)

Email a copy of the CAP to: CAP@ag.nj.gov

School District/Charter/Renaissance School Project Name & Number West Orange Public Schools -5680

County Name & Number Essex-13

Contact Person Tonya M. Flowers

Type of Audit Annual Fiscal

Email Address / Telephone Number tflowers@westorangeschools.org

Date of Board Meeting January 27, 2025

A	B	C	D	E	F
ACFR/AMR (1) Finding #	Finding (Condition) (1)	Recommendation (1)	Method of Implementation (2)	Person Responsible for Implementation	Implementation Date
2024-1	Audit indicated that the surety bond of the Treasurer School Monies did not meet the minimum coverage required by the State of New Jersey.	Surety Bond coverage of the Treasurer of School Monies be increased to ensure sufficient coverage in accordance with N.J.A.C. 6A:23A-16.4.	In May of each year after the adoption of the new budget, the bond limits will be recalculated to ensure that the minimum coverage amount required is met.	Business Administrator/ Assistant Business Administrator	May 2025
2024-2	Audit indicated that employee withholdings for pension contributions with respect to retroactive salary payments have not been remitted to the State of New Jersey, Division of Pensions.	Employee payroll withholdings for pension contributions be remitted to the State of New Jersey, Division of Pensions	The Payroll department will remit payroll withholdings for pension contributions to the State of New Jersey upon receipt of approved full executed contracts.	Payroll Department	June 2025
2024-3	Audit indicated that the cash balances reported on the Board Secretary's report at year-end were not in agreement with the reconciled bank account balances. In addition, year end reconciliations were not performed for certain District bank accounts. The District's personnel in this area was in a transition period as a result of a turnover in staff.	It is recommended that year-end cash balances reported on the general ledger be adjusted to ensure agreement with the reconciled bank account balances and all bank accounts be reconciled at year-end.	Cash balances reported on the general ledger will be adjusted to ensure agreement with the reconciled bank account balances and all bank accounts will be reconciled at year-end.	Assistant Business Administrator	June 2025
2024-4	Audit indicated that individual contracts procured through the use of cooperative purchasing agreements, the cost of which exceeded the bid threshold, were not specifically approved by the Board and all documentation with respect to the contracts	Contracts exceeding the bid threshold procured through the use of cooperative purchasing agreements be specifically approved by the Board and documentation for such contracts be	All contracts exceeding the bid threshold procured through the use of cooperative purchasing agreements will be approved by the Board and documentation for	Business Administrator	June 2025

(1) Columns A, B & C: Please use exact language from ACFR or AMR. If finding(s) is reported in both ACFR & AMR use extract language from ACFR.

(2) Column D: Please describe the LEA's Method of Implementation to ensure the finding(s) will not recur. Address reason for Question Cost (if applicable)

* Must have Implementation date. Not acceptable Immediate or Ongoing

**Corrective Action Plan (CAP)
For the Fiscal Year ended June 30, 2024
Prepare only when there is a finding(s) in the ACFR or AMR**

Upload to the ACFR Repository with file name: CAP.PDF (within 45 days of Board accepting the Audit)

Email a copy of the CAP to: CAP@ag.nj.gov

School District/Charter/Renaissance School Project Name & Number West Orange Public Schools -5680

County Name & Number Essex-13

Contact Person Tonya M. Flowers

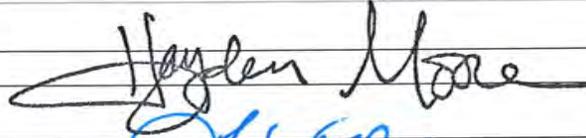
Type of Audit Annual Fiscal

Email Address / Telephone Number tflowers@westorangeschools.org

Date of Board Meeting January 27, 2025

	utilized through cooperative purchasing agreements was not maintained and made available for the audit.	maintained and made available for audit.	such contracts will be maintained and made available for audit.		
2024-5	Audit indicated that the student activity account bank accounts were not reconciled at year end.	Student activity bank accounts be reconciled at year-end.	Student activity bank accounts will be reconciled at year-end.	Assistant Business Administrator	June 2025
2024-6	Audit indicated that an updated capital asset appraisal report, along with related depreciation, was not provided for audit.	An updated capital asset appraisal and depreciation report be provided to the District and made available for audit.	The district has contracted with an appraisal company to complete an updated capital asset appraisal and depreciation report. Upon completion the report will be submitted and made available for audit.	Business Administrator/ Assistant Business Administrator	June 2025

Chief School Administrator:



Date:

1/23/25

Board Secretary/ School Business Administrator:



Date:

1/23/25

(1) Columns A, B & C: Please use exact language from ACFR or AMR. If finding(s) is reported in both ACFR & AMR use extract language from ACFR.

(2) Column D: Please describe the LEA's Method of Implementation to ensure the finding(s) will not recur. Address reason for Question Cost (if applicable)

* Must have Implementation date. Not acceptable Immediate or Ongoing

IT Asset Removal Agreement

Client: West Orange Public Schools

Client Contact: Christopher Graber

Date: December 2, 2024

Presented By: UPCYCLE USA, LLC.

Upcycle LLC Contacts/Title	Project Role	Contact Info
Mark DeTroia – Purchasing Director	Key contact for all inquiries regarding project management.	973-567-8341 mark@upcyclellc.com purchasing@upcyclellc.com
Lawrence Caprio-Operations Manager	Secondary contact for all inquiries regarding scheduling and logistics	973-575-5800 larry@upcyclellc.com
Debra Vazzano-Logistics	Secondary contact for all inquiries regarding scheduling and logistics	973-575-5800 Debbiev@upcyclellc.com

Upcycle is dedicated to providing a cost effective, environmentally conscious, socially responsible and secure outlet for end of life IT equipment while improving the access to vital technology for those in need. We are excited to partner with West Orange Public Schools, in the disposition of your retired IT equipment. Our goal is to make the process of partnering with Upcycle as effortless and rewarding as possible. We pride ourselves on being flexible and amenable to fit each of our clients' needs and specific requests. All services listed below are guaranteed by Upcycle USA, LLC upon agreeing to the terms and conditions of the corresponding IT ASSET REMOVAL AGREEMENT.

Services:

- Upcycle USA LLC will provide and be responsible for the trucking, transportation, and labor associated with the packaging and removal of all equipment from the storage unit, office or facility where the equipment is being held.
- Upcycle USA LLC guarantees FULL removal of ALL assets identified for disposal.
- Upcycle USA LLC will accept anything with a plug in any condition and will pick up any and all of your end of life equipment and electronic waste.
- Each shipment will be assigned a unique job number and all assets associated with the job will be identified and counted with an inventory in the form of a BOL being provided on site.
- Upcycle USA LLC will perform discovery services per unit to assure all data bearing devices are purged of confidential client information. Hard drives will be wiped according to Department of Defense standards (DOD 5220.22M). A Certificate of Destruction (COD) will be provided upon completion of data security services.

- All equipment will be transported by UPCYCLE employees in an UPCYCLE vehicle directly to an UPCYCLE facility.
- If units cannot be refurbished and restored to good working condition, they will be recycled according to the industry standard responsible recycling practices (R2). A Certificate of Recycling (COR) will be generated after all equipment has been processed.
- UPCYCLE maintains relationships with NPO's around the country, and a portion of all asset recovery projects are dedicated to supporting these relationships.
- The following reports will be provided to the Client.
 - **A Bill of Lading** provided on site, listing of all equipment received.
 - **A Certificate of Recycling** guaranteeing that all equipment is recycled according to local, state, and federal guidelines.
 - **A Certificate of Destruction** that pertains to all hard drives and documents the full and complete erasure of all hard drives from this pick up.

Based on the list of equipment (see corresponding email) and the delivery of the agreed upon services, we are able to offer \$1495 This is a risk free guaranteed buyout price.

Furthermore, UpCycle LLC confirms that the equipment listed below will be stored in a secured environment and the network configuration for the equipment listed below will be completely erased with a COD affirming the completion of these services.

Full payment in the form of a company check will be made out to West Orange Public Schools and will be mailed within 30 days of pick up.

To accept this purchase proposal please email purchasing@upcyclellc.com and someone will reach out within 24 hours to coordinate the scheduling of a truck and team to come out and perform your removal. Upon agreeing to this proposal, UPCYCLE will guarantee all of the aforementioned services as well as be responsible for all of the boxes, pallets, and trucks required for pick up.

There are no EXTRA charges or hidden fees associated with this proposal.

We appreciate the opportunity to work together and look forward to building a long term and mutually beneficial relationship between our organizations.

We are able to tailor our IT asset removal projects to each client's specifications, please feel free to contact me directly with any questions and or requests.

Thank you for your support and commitment to handling your EOL equipment responsibly.

Mark DeTroia

www.upcyclellc.com

mark@upcyclellc.com

973-575-5800



Your Student Safety Data System report to the NJDOE has been successfully certified for Report Period 1.

Report Period 1 (September 1 - December 31, 2024)

School Name	Incidents*	Other Incidents Leading to Removal	Restraint/Seclusion	HIB Alleged	HIB Trainings	HIB Programs
050-West Orange High School	28	52	0	0	0	12
070-Edison Middle School	0	6	0	0	7	28
090-Roosevelt Middle School	3	13	0	1	3	22
120-Gregory Elementary School	0	1	0	2	2	11
130-Hazel Avenue Elementary School	0	2	0	0	8	19
135-Liberty Middle School	1	24	0	1	12	35
140-Mount Pleasant Elementary School	2	0	0	0	5	10
150-Kelly Elementary School	0	7	0	0	8	9
160-Redwood Elementary School	0	1	0	3	5	10
170-St. Cloud Elementary School	0	0	0	0	3	11
180-Washington Elementary School	0	0	0	0	2	10
300-Betty Maddalena Early Learning Center	0	0	0	0	1	3
301-West Orange Early Childhood Learning Center	0	0	0	0	2	4
District-Wide					0	0

* Violence, Vandalism, Substances, Weapons and HIB Confirmed

Confirmation of District Certification

First Name: *Hayden*

Last Name: *Moore*

Position Title: *Chief School Administrator*

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July 2025						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		
31						

4 - Independence Day - District Closed

January 2026						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

1 & 2 - New Year's Day - District Closed

19 - Dr. MLK Jr. Day - District Closed

19 Student Days

August 2025						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

February 2026						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

13 - Early Dismissal for All

16 - Presidents' Day - District Closed

19 Student Days

September 2025						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16*	17*	18*	19	20
21	22	23	24	25*	26	27
28	29	30				

1 - Labor Day - District Closed

2 - Staff PD - No Students

3 - First Day Students

16 - BTS Night Elementary *early dismissal*

17 - BTS Night Edison *early dismissal*

18 - BTS Night LMS/RMS *early dismissal*

23 & 24 - Rosh Hashanah - District Closed

25 - BTS Night WOHS/PreK *early dismissal*

18 Student Days

March 2026						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

27 - Early Dismissal for All

30-31 - Spring Recess, Schools Closed

20 Student Days

October 2025						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

2 - Yom Kippur - District Closed

13 - Columbus/Indigenous People's Day
No school students, PD staff

21 Student Days

April 2026						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

1-2 - Spring Recess, Schools Closed

3 - Good Friday - District Closed

7,8,9 - Elementary Parent/Teacher Confs

19 Student Days

November 2025						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18*	19*	20*	21	22
23	24	25	26	27	28	29
30						

4 - Election Day - Early Dismissal For All

6-7 - NJEA Convention - District Closed

18,19,20 - Elementary Parent/Teacher Confs

26 - Early Dismissal for all

27 & 28 - Thanksgiving - District Closed

16 Student Days

May 2026						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

22 - Early Dismissal for All

25 - Memorial Day - District Closed

20 Student Days

December 2025						
S	M	T	W	T	F	S
	1	2*	3*	4*	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

2,3,4 - Edison Parent/Teacher Confs

23 - Early Dismissal for all

24-31 - Winter Recess - District Closed

17 Student Days

June 2026						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

2 - Primary Elections - Early Dismissal for All

16 & 17 - Early Dismissal for Students

17 - Last Day of School

18 - WOHS Graduation

19 - Juneteenth - District Closed

13 Student Days

This calendar allows for: - 182 Student Days, 185 Staff Days
 - (2) Emergency Closing Days. Add'l emergency days will be taken in the following order: March 30, 31, April 1
 - Professional Development: (2) full days - 9/2 and 10/13
 Unused Emergency Closing - Give Back Days will be allocated in the following order - March 20, May 22

School Closings are posted on district social media & website at <http://www.wobo.org>

District-Wide Daily Schedules

School	Regular Day	Delayed Opening	Early Dismissal
Pre School - Grade 5	08:45 - 03:23	10:15 - 03:23	08:45 - 01:15
Middle Schools	08:10 - 02:53	09:40 - 02:53	08:10 - 12:30
High School	07:30 - 02:15	09:00 - 02:15	07:30 - 12:00