

SCHOOL DISTRICT
OF
GREEN TOWNSHIP

Green Township School District
Board of Education
Green Township, New Jersey

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2022

Annual Comprehensive
Financial Report

of the

Green Township School District
Board of Education

Green Township, New Jersey

For the Fiscal Year Ended June 30, 2022

Prepared by

Green Township School District
Board of Education

GREEN TOWNSHIP SCHOOL DISTRICT
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INTRODUCTORY SECTION
(UNAUDITED)

Green Township Board of Education
69 Mackerley Road • P.O. Box 14, Greendell, NJ 07839
973-300-3800 / Fax 973-383-0594

Mr. Jon Paul Bollette Principal - Coordinator of Instruction	Dr. Jennifer Cenatiempo Superintendent	Mrs. Karen Constantino Business Administrator - Board Secretary
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November 18, 2022

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

Dear Honorable President and Board Members:

The Annual Comprehensive Financial Report of the Green Township School District (the “District”) for the fiscal year ended June 30, 2022 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 Green Township 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, the management’s discussion and analysis, the basic financial statements and notes providing an overview of the District’s financial position and operating results, and supplementary schedules providing detailed budgetary information. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey’s OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. 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 Green Township 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 Green Township School District’s elementary school constitutes the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels K through 8. These include regular, as well as special education, for handicapped youngsters. The District also sends its high school students to Newton High School.

2. MAJOR INITIATIVES: The Green Township School District is committed to creating a safe and supportive learning environment for all students. The major initiatives that the district is focusing on include creating experiential learning opportunities to enhance student growth, providing opportunities for excellent academic instruction to elevate student success, providing social and emotional support to students and staff, increasing district communication to all stakeholders, and providing opportunities for community involvement. The Green Township School District has leveraged grant funds to provide extensive beyond the school day learning opportunities for identified students. The district added an honors English Language Arts program to accelerate the program offerings for students who are ready for that level of rigorous instruction in the 8th grade. The district has added additional athletics opportunities for students via a district varsity and junior varsity soccer team and ski club. The Green Township School District has completed a major security upgrade to harden our physical security. Additionally, the Green Township School District has contracted with an architectural firm to update and revise the district long range facility plan to reflect current and future major projects.
3. 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 financial assistance, the District also is responsible for ensuring that an adequate internal control system is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control system is also subject to periodic evaluation by the District's management.

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

4. 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 cancelled 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 at June 30, 2022.

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

6. CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Basic Financial Statements", Note 3. The District has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("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.
7. RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, excess liability, automobile liability and comprehensive/collision, hazard and theft insurance on property, contents, and fidelity bonds. The Board oversees risk management for the District. A schedule of insurance coverage is found on J-20.
8. OTHER INFORMATION: Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Nisivoccia 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The Auditors' Report on the basic financial statements and specific required supplementary information are included in the financial section of this report. The Auditors' Reports related specifically to the single audit and *Government Auditing Standards* are included in the single audit section of this report.
9. ACKNOWLEDGEMENTS: We would like to express our appreciation to the members of the Green Township School Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,

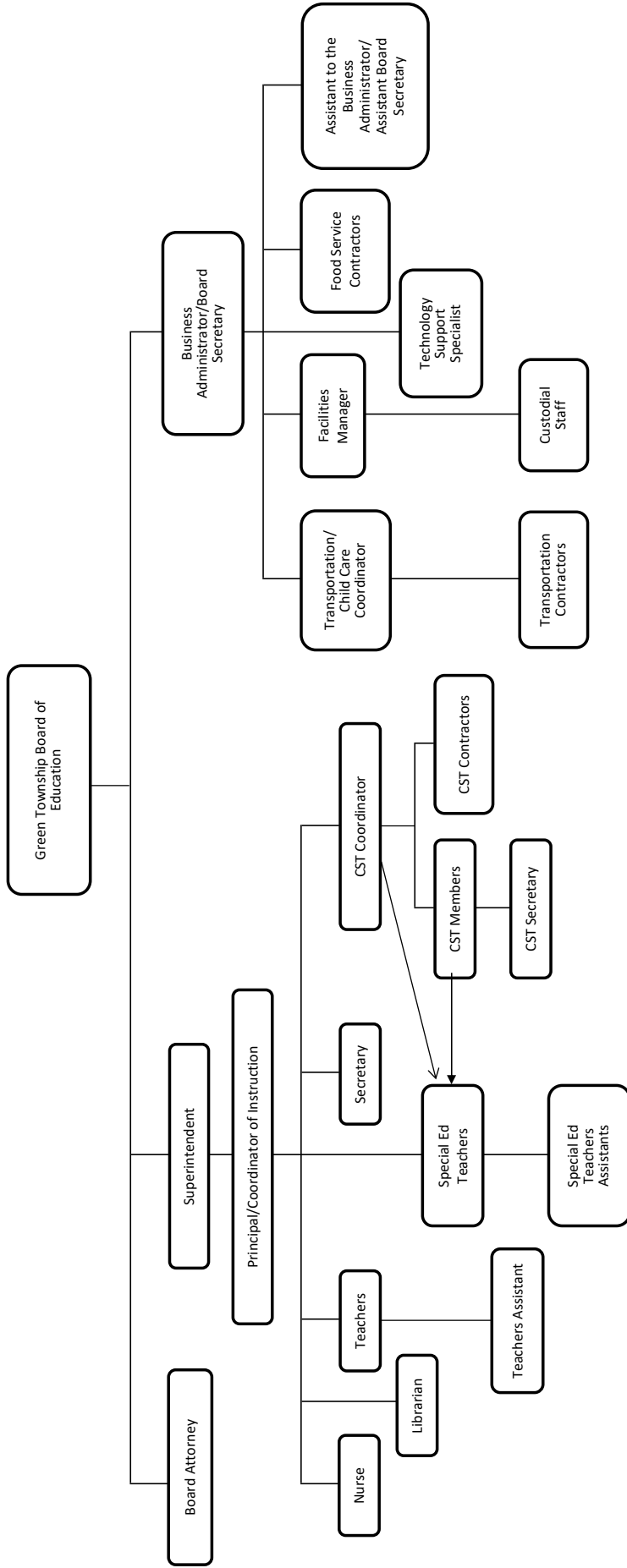


Dr. Jennifer Cenatiempo
Superintendent



Karen Constantino
Business Administrator/Board Secretary

Green Township Board of Education
Organizational Chart
2021/2022



GREEN TOWNSHIP SCHOOL DISTRICT
ROSTER OF OFFICIALS
JUNE 30, 2022

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Marie Bilik - President	2023
Ann Marie Cooke - Vice President	2024
CJ Bilik	2024
Scott Guzzo	2022
Noah Haiduc-Dale	2022
Kristin Post	2024
Holly Roller	2022
Robert Strasser	2022
Melissa VanBlarcom	2023

<u>Other Officials</u>	<u>Title</u>
Jennifer Cenatiempo	Superintendent
Karen Constantino	Business Administrator / Board Secretary
Jon Paul Bollette	Principal
Linda DiLorenzo	Treasurer of School Monies

GREEN TOWNSHIP SCHOOL DISTRICT

Consultants and Advisors
Year Ended June 30, 2022

Audit Firm

Nisivoccia LLP
Mount Arlington Corporate Center
200 Valley Road, Suite 300
Mount Arlington, New Jersey 07856

And

Lawrence Business Park
11 Lawrence Road
Newton, New Jersey 07860

And

1140 Route 22 East, Suite 203
Bridgewater, New Jersey 08807

Attorneys

Schenck, Price, Smith & King, LLP
220 Park Avenue
PO Box 991
Florham Park, New Jersey 07932

Official Depositories

Lakeland State Bank
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TD Bank
Hackettstown, New Jersey 07840

Bond Attorney

McManimon, Scotland and Baumann, L.L.C.
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Roseland, New Jersey 07068

Architect

DMR
Heights Plaza
777 Terrace Avenue, 6th Floor
Hasbrouck Heights, New Jersey 07604

FINANCIAL SECTION

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Green Township School District (the "District"), in the County of Sussex, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the District, as of June 30, 2022, 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 Qualified Opinion

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

Matter Giving Rise to Qualified Opinion

The District's note disclosure on postemployment benefits other than pensions (OPEB) (Note 17) contains the June 30, 2020 information and not the June 30, 2021 information as the report for Governmental Accounting Standards Board ("GASB") Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for the State of New Jersey State Health Benefits Local Education Retired Employees Plan ("SHBP") has not been released by the Division of Pensions and Benefits, Department of the Treasury, State of New Jersey (the "Division"), as of the date of this report. The District is in a "special funding situation" in that the OPEB contributions, expenses and related liability are the sole responsibility of the State of New Jersey, not the District and therefore does not affect the District's net position. An estimated release date for the June 30, 2021 OPEB information has not been announced by the Division. In our opinion, disclosure of this information is required by accounting principles generally accepted in the United States of America.

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 misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, which follows this report, the pension and post-retirement schedules in Exhibits L-1 through L-5 and the related notes, and the budgetary comparison information in Exhibits C-1 through C-3 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, are 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.

The Schedule of Changes in the State’s Proportionate Share of the Total OPEB Liability Associated with the District and Related Ratios (Exhibit L-5) do not contain the June 30, 2021 OPEB information as the related GASB No. 75 report for SHBP has not been released by the State as of the date of this report. The District is in a “special funding situation” in that the OPEB contributions, expenses and related liability are the sole responsibility of the State of New Jersey, not the District and therefore does not affect the District’s net position. An estimated release date for the June 30, 2021 OPEB information has not been announced by the Division. This required supplementary information is required to be presented to supplement the basic financial statements in accordance with accounting principles generally accepted in the United States of America. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements. The accompanying supplementary information schedules and the schedules of expenditures of federal and state 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*; and New Jersey’s 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information schedules and the schedules of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 18, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 District'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 District’s internal control over financial reporting and compliance.

November 18, 2022
Mount Arlington, New Jersey

Nisivoccia LLP
NISIVOCCIA LLP

Man C Lee

Man C. Lee
Licensed Public School Accountant #2527
Certified Public Accountant

REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR FISCAL YEAR ENDED JUNE 30, 2022**

The discussion and analysis of the Green Township School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2022. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

Overview of the Financial Statements

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary 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 such as regular and special education were financed in the short-term as well as what remains for future spending.
- Proprietary funds statements offer short- and long-term financial information about the activities the District operates like a business, such as food services and childcare.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the year. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

**Figure A-1
Organization of the District's Financial Report**

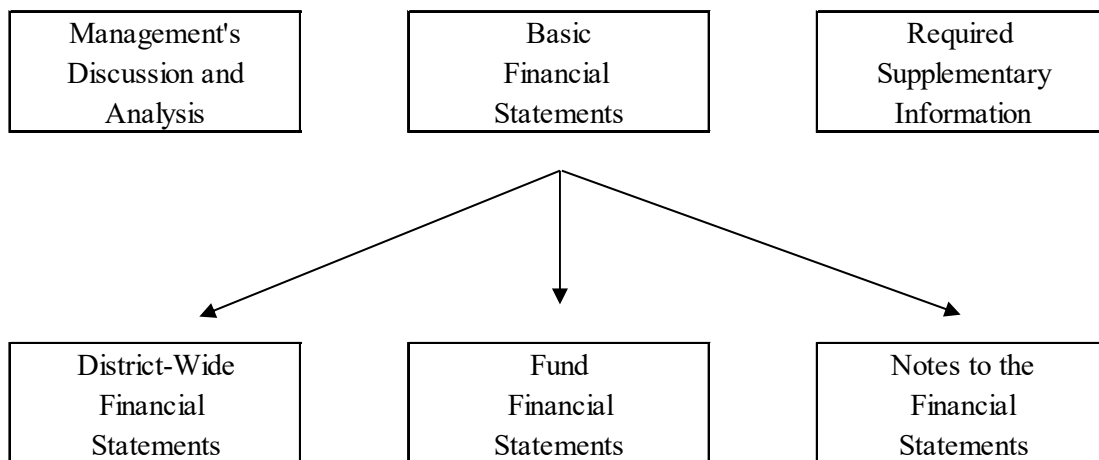


Figure A-2 summarizes the major features of the District’s financial statements, including the portion of the District’s activities they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis highlights that structure and contents of each of the statements.

**Figure A-2
Major Features of the District-Wide and Fund Financial Statements**

	District-Wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire district	The activities of the district that are not proprietary, such as special education and building maintenance	Activities the district operates similar to private businesses; food services and child care
Required Financial Statements	<ul style="list-style-type: none"> • Statement of Net Position • Statement of Activities 	<ul style="list-style-type: none"> • Balance Sheet • Statement of Revenue, Expenditures, and Changes in Fund Balances 	<ul style="list-style-type: none"> • Statement of Net Position • Statement of Revenue, Expenses, and Changes in 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 Information	All Assets and Liabilities, both Financial and Capital, Short-Term and Long-Term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets, lease assets or long-term liabilities included	All assets and liabilities, both financial and capital, short-term and long-term
Type of Inflow/Outflow Information	All Revenue and Expenses during the year, regardless of when Cash is Received or Paid	Revenue 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 liabilities is due and payable	All Revenue and Expenses during the year, regardless of when cash is received or paid

Using this Annual Comparative Financial Report (ACFR)

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

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities: While this document contains all the funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all the financial transactions and asks the question, "How did we do financially during 2021-2022". The Statement of Net Position and the Statement of Activities answer this question. These schedules 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 inflows and outflows and liabilities. All of the current year's revenue 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 assets, deferred inflows and outflows and liabilities – is one way to measure the District's financial health or *position*. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School district has improved or diminished. The cause of this change may be the result of many factors, some financial and some not. Non-financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

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

- ❖ Governmental Activities - Most of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- ❖ Business- Type Activities - These services are provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service and Child Care enterprise funds are reported as business-type activities.

Reporting the School District's Most Significant Funds

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

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

governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

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. The District’s *enterprise funds* (one type of proprietary fund) are the same as its business-type activities but provide more detail and additional information, such as cash flows. *Internal service funds* (the other kind of proprietary fund) report activities that provide supplies and services for its other programs and activities. The District does not utilize an internal service fund.

Notes to the Basic Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the District-wide and fund financial statements. The notes to the basic financial statements can be found immediately following the fund financial statements.

Financial Analysis of the District as a Whole

The Statement of Net Position provides the perspective of the School District as a whole. Net position may serve over time as a useful indicator of a school’s financial position. The District’s financial position is the product of financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

Net Position. The District’s combined net position increased by \$538,962. Net position from governmental activities increased by \$493,845 and net position from business-type activities increased by \$45,117. Net investment in capital assets decreased by \$166,494, restricted net position increased by \$267,031 and unrestricted net position increased by \$438,425.

Figure A-3
Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage
	2022	2021	2022	2021	2022	2021	Change
							2021-2022
Current and Other Assets	\$ 2,123,283	\$ 1,789,536	\$ 62,443	\$ 16,199	\$ 2,185,726	\$ 1,805,735	
Capital Assets, Net	5,183,196	5,389,654	28,340	31,910	5,211,536	5,421,564	
Total Assets	<u>7,306,479</u>	<u>7,179,190</u>	<u>90,783</u>	<u>48,109</u>	<u>7,397,262</u>	<u>7,227,299</u>	2.35%
Deferred Outflows of Resources	208,811	325,673			208,811	325,673	-35.88%
Other Liabilities	152,189	197,284	4,065	6,508	156,254	203,792	
Long-Term Liabilities	2,498,221	2,929,223			2,498,221	2,929,223	
Total Liabilities	<u>2,650,410</u>	<u>3,126,507</u>	<u>4,065</u>	<u>6,508</u>	<u>2,654,475</u>	<u>3,133,015</u>	-15.27%
Deferred Inflows of Resources	807,854	815,175			807,854	815,175	-0.90%
Net Position:							
Net Investment in Capital							
Assets	3,831,730	3,994,654	28,340	31,910	3,860,070	4,026,564	
Restricted	1,669,646	1,402,615			1,669,646	1,402,615	
Unrestricted/(Deficit)	<u>(1,444,350)</u>	<u>(1,834,088)</u>	<u>58,378</u>	<u>9,691</u>	<u>(1,385,972)</u>	<u>(1,824,397)</u>	
Total Net Position	<u>\$ 4,057,026</u>	<u>\$ 3,563,181</u>	<u>\$ 86,718</u>	<u>\$ 41,601</u>	<u>\$ 4,143,744</u>	<u>\$ 3,604,782</u>	14.95%

Changes in Net Position. The District’s combined net position was \$4,143,744 on June 30, 2022, \$538,962 or 14.95% more than the previous year (See Figure A-3). Net investment in capital assets decreased due to \$316,154 in depreciation expense and \$71,886 increase in financed purchases payable; offset by capital asset additions of \$106,126 (net of disposals), the maturity of \$95,000 in serial bonds payable and \$20,420 in financed purchases principal. Restricted net position increased primarily due to the increase in capital and maintenance reserves and excess surplus. Unrestricted net position increased primarily due to the changes in net pension liability and related deferred outflows and inflows and a net decrease in compensated absences.

Figure A-4
Changes in Net Position from Operating Results

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change
	2022	2021	2022	2021	2022	2021	
Revenue:							
Program Revenue:							
Charges for Services	\$ 39,389	\$ 204	\$ 96,927	\$ 14,347	\$ 136,316	\$ 14,551	
Operating Grants and Contributions	2,948,044	\$ 3,156,721	130,055	33,466	3,078,099	3,190,187	
General Revenue:							
Property Taxes	10,183,335	9,847,673			10,183,335	9,847,673	
Unrestricted Federal and State Aid	1,512,599	1,823,260			1,512,599	1,823,260	
Other	76,754	43,440	24	14	76,778	43,454	
Total Revenue	<u>14,760,121</u>	<u>14,871,298</u>	<u>227,006</u>	<u>47,827</u>	<u>14,987,127</u>	<u>14,919,125</u>	0.46%
Expenses:							
Instruction	6,931,233	7,063,509			6,931,233	7,063,509	
Tuition	3,406,024	3,703,073			3,406,024	3,703,073	
Pupil and Instruction Services	1,124,264	949,341			1,124,264	949,341	
Administrative and Business	991,658	1,077,471			991,658	1,077,471	
Maintenance and Operations	931,917	918,541			931,917	918,541	
Transportation	755,813	569,983			755,813	569,983	
Other	125,367	116,189	181,889	80,038	307,256	196,227	
Total Expenses	<u>14,266,276</u>	<u>14,398,107</u>	<u>181,889</u>	<u>80,038</u>	<u>14,448,165</u>	<u>14,478,145</u>	-0.21%
Change in Net Position	<u>\$ 493,845</u>	<u>\$ 473,191</u>	<u>\$ 45,117</u>	<u>\$ (32,211)</u>	<u>\$ 538,962</u>	<u>\$ 440,980</u>	22.22%

- Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.
- General administration, school administration, and central services include expenses associated with administrative and financial supervision of the District.
- Operation and maintenance of facilities involve keeping the school grounds, buildings, and equipment in an effective working condition.
- Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by State law.
- “Other” includes unallocated depreciation, interest on debt, transfer of funds to charter school and the District’s food service and child care operations.

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Figure A-5 shows the total cost of services and the net cost of services. The net cost shows the financial burden that was placed on the District's taxpayers by each of those functions.

Figure A-5
Net Cost of Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2022	2021	2022	2021
Instruction	\$ 6,931,233	\$ 7,063,509	\$ (4,680,700)	\$ (4,550,636)
Tuition	3,406,024	3,703,073	(3,406,024)	(3,703,073)
Pupil & Instruction Services	1,124,264	949,341	(930,976)	(900,474)
Administrative and Business	991,658	1,077,471	(870,959)	(895,941)
Maintenance & Operations	931,917	918,541	(931,917)	(918,541)
Transportation	755,813	569,983	(332,900)	(156,328)
Other	125,367	116,189	(125,367)	(116,189)
Total	\$ 14,266,276	\$ 14,398,107	\$ (11,278,843)	\$ (11,241,182)

Business-Type Activities

Net position from the District's business-type activities increased by \$45,117. (Refer to Figure A-4). Factors contributing to these results included:

- ❖ Food services net position increased by \$31,213 due to increase in subsidy reimbursements as free meals are provided to all students through the Seamless Summer Option program.
- ❖ Child care net position increased by \$13,904 due to the increase in revenue as a result of a change in the rate structure.

The School District's Funds

The District's financial position in the General Fund improved in spite of difficult economic conditions. The ability to generate fund balance and to have increased ratables is essential since there is not a guaranteed state aid increase.

General Fund Budgetary Highlights

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

Over the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to prevent over-expenditures in specific line item accounts. The following revision bears notation:

- ❖ Tuition costs for out-of-district special education students are budgeted based upon actual students known when the budget is completed. Transfers are made between the tuition line items based on the actual placements during the year.

Capital Assets

Figure A-6

Capital Assets (net of depreciation)

	Governmental Activities		Business-Type Activities		Total School District		Percentage
	2022	2021	2022	2021	2022	2021	Change 2021-2022
Land	\$ 20,000	\$ 20,000			\$ 20,000	\$ 20,000	
Buildings & Building Improvements	4,964,605	5,232,459			4,964,605	5,232,459	
Furniture, Machinery and Equipment	198,591	137,195	\$ 28,340	\$ 31,910	226,931	169,105	
Total	\$ 5,183,196	\$ 5,389,654	\$ 28,340	\$ 31,910	\$ 5,211,536	\$ 5,421,564	-3.87%

Long Term Liabilities

Figure A-7

Outstanding Long-Term Liabilities

	Total School District		Percentage
	2022	2021	Change 2021-2022
General Obligation Bonds (Financed with Property Taxes)	\$ 1,300,000	\$ 1,395,000	
Net Pension Liability	1,015,592	1,372,120	
Compensated Absences	131,163	162,103	
Financed Purchases Payable	51,466		
Total	\$ 2,498,221	\$ 2,929,223	-14.71%

- The District continued to pay down its debt, retiring \$95,000 of serial bonds.
- Net pension liability decreased by \$356,528.
- Compensated absences decreased \$30,940.
- The District entered into three financed purchases agreements totaling \$71,886 for the purchase of a truck and copiers and paid down \$20,420 in financed purchases principal during the fiscal year.

For the Future

At the time these financial statements were prepared and audited, the District was in a good financial position. However, the State imposed tax levy cap limit of 2% leaves the District with little protection in the event of costly emergencies and there is still a possibility of increased costs due to COVID-19.

Contacting the School District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for money it receives. If you have questions about this report or need additional information, contact the Board of Education Office, P.O. Box 14, Greendell, New Jersey 07839.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

GREEN TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities	Business-Type Activities	Total
<u>ASSETS:</u>			
Cash and Cash Equivalents	\$ 841,067	\$ 116,450	\$ 957,517
Internal Balances	74,956	(74,956)	
Receivable from State Government	68,510	213	68,723
Receivable from Federal Government	81,944	9,257	91,201
Other Accounts Receivable	13,551	5,293	18,844
Inventories		6,186	6,186
Restricted Cash and Cash Equivalents	1,043,255		1,043,255
Capital Assets:			
Sites (Land)	20,000		20,000
Depreciable Site Improvements, Buildings and Building Improvements and Furniture, Machinery and Equipment	5,163,196	28,340	5,191,536
Total Assets	<u>7,306,479</u>	<u>90,783</u>	<u>7,397,262</u>
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>			
Deferred Outflows Related to Pensions	208,811		208,811
Total Deferred Outflows of Resources	<u>208,811</u>		<u>208,811</u>
<u>LIABILITIES:</u>			
Accrued Interest Payable	7,070		7,070
Accounts Payable	142,377		142,377
Payable to Federal Government	2,496		2,496
Payable to State Government	60		60
Unearned Revenue	186	4,065	4,251
Noncurrent Liabilities:			
Due Within One Year	113,744		113,744
Due Beyond One Year	2,384,477		2,384,477
Total Liabilities	<u>2,650,410</u>	<u>4,065</u>	<u>2,654,475</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Inflows Related to Pensions	807,854		807,854
Total Deferred Inflows of Resources	<u>807,854</u>		<u>807,854</u>
<u>NET POSITION:</u>			
Net Investment in Capital Assets	3,831,730	28,340	3,860,070
Restricted for:			
Capital Projects	774,195		774,195
Maintenance	154,171		154,171
Debt Service	6,391		6,391
Excess Surplus	620,000		620,000
Student Activities	45,709		45,709
Unemployment Compensation	69,180		69,180
Unrestricted/(Deficit)	(1,444,350)	58,378	(1,385,972)
Total Net Position	<u>\$ 4,057,026</u>	<u>\$ 86,718</u>	<u>\$ 4,143,744</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE
AN INTEGRAL PART OF THIS STATEMENT

GREEN TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Functions/Programs	Program Revenue			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:						
Instruction:						
Regular	\$ 5,340,094		\$ 1,362,208	\$ (3,977,886)		\$ (3,977,886)
Special Education	1,144,748		783,303	(361,445)		(361,445)
Other Special Instruction	325,086		76,667	(248,419)		(248,419)
School-Sponsored /Other Instruction	121,305		28,355	(92,950)		(92,950)
Support Services:						
Tuition	3,406,024			(3,406,024)		(3,406,024)
Student & Instruction Related Services	1,124,264	\$ 36,012	157,276	(930,976)		(930,976)
General Administrative Services	509,882		88,706	(421,176)		(421,176)
School Administrative Services	166,823		31,993	(134,830)		(134,830)
Central Services	292,735			(292,735)		(292,735)
Administrative Information Technology	22,218			(22,218)		(22,218)
Plant Operations and Maintenance	931,917			(931,917)		(931,917)
Pupil Transportation	755,813	3,377	419,536	(332,900)		(332,900)
Interest on Long-term Debt	44,993			(44,993)		(44,993)
Transfer to Charter School	80,374			(80,374)		(80,374)
Total Governmental Activities	14,266,276	39,389	2,948,044	(11,278,843)		(11,278,843)
Business-Type Activities:						
Food Service	125,904	27,038	130,055		\$ 31,189	31,189
Child Care	55,985	69,889			13,904	13,904
Total Business-Type Activities	181,889	96,927	130,055		45,093	45,093
Total Primary Government	\$ 14,448,165	\$ 136,316	\$ 3,078,099	\$ (11,278,843)	45,093	(11,233,750)

GREEN TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-Type Activities	Total
General Revenue:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	\$ 10,090,598		\$ 10,090,598
Taxes Levied for Debt Service	92,737		92,737
Federal and State Aid not Restricted	1,512,599		1,512,599
Interest	986	\$ 24	1,010
Restricted Miscellaneous Revenue	7,617		7,617
Miscellaneous Income	68,151		68,151
Total General Revenue	11,772,688	24	11,772,712
Change in Net Position	493,845	45,117	538,962
Net Position - Beginning	3,563,181	41,601	3,604,782
Net Position - Ending	\$ 4,057,026	\$ 86,718	\$ 4,143,744

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

FUND FINANCIAL STATEMENTS

GREEN TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
ASSETS:				
Cash and Cash Equivalents	\$ 834,676		\$ 6,391	\$ 841,067
Interfund Receivable	154,158			154,158
Receivables From Federal Government		\$ 81,944		81,944
Receivables From State Government	68,510			68,510
Other Account Receivables	13,551			13,551
Restricted Cash and Cash Equivalents	997,546	45,709		1,043,255
Total Assets	\$ 2,068,441	\$ 127,653	\$ 6,391	\$ 2,202,485
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Payable to Federal Government		\$ 2,496		\$ 2,496
Payable to State Government		60		60
Accounts Payable	\$ 37,299			37,299
Interfund Payable		79,202		79,202
Unearned Revenue		186		186
Total Liabilities	37,299	81,944		119,243
Fund Balances:				
Restricted:				
Excess Surplus for 2023-2024	300,000			300,000
Excess Surplus for 2022-2023	320,000			320,000
Capital Reserve	774,195			774,195
Maintenance Reserve	154,171			154,171
Unemployment Compensation	69,180			69,180
Debt Service			\$ 6,391	6,391
Student Activities		45,709		45,709
Assigned:				
Other Purposes	122,852			122,852
Unassigned	290,744			290,744
Total Fund Balances	2,031,142	45,709	6,391	2,083,242
Total Liabilities and Fund Balances	\$ 2,068,441	\$ 127,653	\$ 6,391	\$ 2,202,485

GREEN TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022

Amounts Reported for *Governmental Activities* in the Statement of Net Position (A-1) are Different Because:

Total Fund Balances - Governmental Funds (Prior Page)	\$ 2,083,242
Capital assets used in Governmental Activities are not financial resources and therefore are not reported in the Funds.	5,183,196
Long-Term Liabilities, including Bonds Payable, are not due and payable in the current period and therefore are not reported as liabilities in the Funds.	(1,482,629)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(7,070)
The Net Pension Liability for PERS is not due and payable in the current period and is not reported in the Governmental Funds.	(1,015,592)
Certain amounts related to the Net Pension Liability are Deferred and Amortized in the Statement of Activities and are not reported in the Governmental Funds:	
Deferred Outflows	103,733
Deferred Inflows	(807,854)
	(694,121)
Net Position of Governmental Activities	\$ 4,057,026

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

GREEN TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
REVENUE:				
Local Sources:				
Local Tax Levy	\$ 10,090,598		\$ 92,737	\$ 10,183,335
Transportation Fees from Other LEAs	3,377			3,377
Interest on Capital Reserve	792			792
Interest on Maintenance Reserve	194			194
Restricted Miscellaneous Revenue	7,617	\$ 36,012		43,629
Unrestricted Miscellaneous Revenue	68,151			68,151
Total - Local Sources	10,170,729	36,012	92,737	10,299,478
State Sources	4,400,308	27,234	47,769	4,475,311
Federal Sources		470,192		470,192
Total Revenue	14,571,037	533,438	140,506	15,244,981
EXPENDITURES				
Current:				
Regular Instruction	3,115,805	202,032		3,317,837
Special Education Instruction	645,918	138,118		784,036
Other Special Instruction	192,827			192,827
School Sponsored/Other Instruction	73,908			73,908
Support Services and Undistributed Costs:				
Tuition	3,406,024			3,406,024
Student & Instruction Related Services	751,175	165,324		916,499
General Administrative Services	343,128			343,128
School Administrative Services	98,919			98,919
Central Services	232,205			232,205
Administration Information Technology	17,696			17,696
Plant Operations and Maintenance	770,437			770,437
Pupil Transportation	719,782			719,782
Unallocated Benefits	3,711,129			3,711,129
Debt Service:				
Principal			95,000	95,000
Interest and Other Charges			45,507	45,507
Capital Outlay	118,086	25,067		143,153
Transfer of Funds to Charter Schools	80,374			80,374
Total Expenditures	14,277,413	530,541	140,507	14,948,461
Excess/(Deficit) of Revenue over/(under) Expenditures	293,624	2,897	(1)	296,520
OTHER FINANCING SOURCES/(USES)				
Financed Purchases (Non-budgeted)	71,886			71,886
Total Other Financing Sources/(Uses)	71,886			71,886
Net Change in Fund Balances	365,510	2,897	(1)	368,406
Fund Balance — July 1	1,665,632	42,812	6,392	1,714,836
Fund Balance — June 30	\$ 2,031,142	\$ 45,709	\$ 6,391	\$ 2,083,242

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

GREEN TOWNSHIP SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Total Net Change in Fund Balances - Governmental Funds (from B-2)	\$	368,406
Amounts Reported for Governmental Activities in the Statement of Activities (A-2) are Different Because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation and deletions, net of accumulated depreciation differ from the capital asset additions in the period.		
	Depreciation expense	\$ (312,584)
	Deletions, net of accumulated depreciation	(916)
	Capital assets additions	<u>107,042</u>
		(206,458)
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation. (+)		
		30,940
Financed Purchases entered into by the District are an other financing source in the Governmental Funds, but the acquisition increases Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities.		
		(71,886)
Repayment of financed purchases is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. (+)		
		20,420
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. (+)		
		95,000
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. When the interest paid exceeds the accrued interest the difference is an addition in the reconciliation (+); When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-).		
		514
The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the Governmental Funds:		
	Change in Net Pension Liability	356,528
	Changes in Deferred Outflows	(106,940)
	Changes in Deferred Inflows	<u>7,321</u>
Change in Net Position of Governmental Activities (A-2)	\$	<u><u>493,845</u></u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

GREEN TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2022

	<u>Business-Type Activities - Enterprise Funds</u>		
	<u>Major Funds</u>		
	<u>Food Service</u>	<u>Child Care</u>	<u>Total Enterprise</u>
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 38,468	\$ 77,982	\$ 116,450
Intergovernmental Accounts Receivable:			
Federal	9,257		9,257
State	213		213
Other Accounts Receivable		5,293	5,293
Inventories	6,186		6,186
Total Current Assets	<u>54,124</u>	<u>83,275</u>	<u>137,399</u>
Non-Current Assets:			
Capital Assets	108,085	17,404	125,489
Less: Accumulated Depreciation	<u>(88,612)</u>	<u>(8,537)</u>	<u>(97,149)</u>
Total Non-Current Assets	<u>19,473</u>	<u>8,867</u>	<u>28,340</u>
Total Assets	<u>73,597</u>	<u>92,142</u>	<u>165,739</u>
LIABILITIES:			
Current Liabilities:			
Interfund Payable	2,712	72,244	74,956
Unearned Revenue - Prepaid Sales	2,456		2,456
Unearned Revenue - Donated Commodities	1,609		1,609
Total Current Liabilities	<u>6,777</u>	<u>72,244</u>	<u>79,021</u>
Total Liabilities	<u>6,777</u>	<u>72,244</u>	<u>79,021</u>
NET POSITION:			
Investment in Capital Assets	19,473	8,867	28,340
Unrestricted	<u>47,347</u>	<u>11,031</u>	<u>58,378</u>
Total Net Position	<u>\$ 66,820</u>	<u>\$ 19,898</u>	<u>\$ 86,718</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

GREEN TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Business-Type Activities - Enterprise Funds		
	Major Funds		
	Food Service	Child Care	Total Enterprise
Operating Revenue:			
Daily Sales:			
Non-Reimbursable Programs	\$ 27,038		\$ 27,038
Charges for Services - Program Fees		\$ 69,889	69,889
Total Operating Revenue	27,038	69,889	96,927
Operating Expenses:			
Cost of Sales:			
Reimbursable Programs	46,146		46,146
Non-Reimbursable Programs	14,748		14,748
Salaries and Fringe Benefits	40,391	53,297	93,688
Supplies and Materials	12,409	1,585	13,994
Management Fee	7,160		7,160
Miscellaneous Expenses	2,583		2,583
Depreciation Expense	2,467	1,103	3,570
Total Operating Expenses	125,904	55,985	181,889
Operating Income/(Loss)	(98,866)	13,904	(84,962)
Non-Operating Revenue:			
Local Sources:			
Interest Income	24		24
State Sources:			
COVID 19 - Seamless Summer Option	2,894		2,894
Federal Sources:			
Food Distribution Program	6,672		6,672
COVID 19 - Seamless Summer Option	118,015		118,015
COVID 19 - PEBT Cost Reimbursement	1,242		1,242
COVID 19 - Emergency Operational Reimbursement	1,232		1,232
Total Non-Operating Revenue	130,079		130,079
Change in Net Position	31,213	13,904	45,117
Net Position - Beginning of Year	35,607	5,994	41,601
Net Position - End of Year	\$ 66,820	\$ 19,898	\$ 86,718

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN
INTEGRAL PART OF THIS STATEMENT

GREEN TOWNSHIP SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Business-Type Activities - Enterprise Funds</u>		
	<u>Major Funds</u>		
	<u>Food</u> <u>Service</u>	<u>Child</u> <u>Care</u>	<u>Total</u> <u>Enterprise</u>
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 25,348	\$ 76,390	\$ 101,738
Payments to Food Service Company	(106,339)		(106,339)
Payments to/for Employees		(53,297)	(53,297)
Payments to Suppliers	(12,409)	(1,585)	(13,994)
Net Cash Provided by/(Used for) Operating Activities	(93,400)	21,508	(71,892)
Cash flows from Financing Activities:			
Interest Income	24		24
Net Cash Provided by Financing Activities	24		24
Cash Flows from Noncapital Financing Activities:			
Interfund Advanced - General Fund	2,712	37,907	40,619
Interfund Returned - General Fund	(3,363)		(3,363)
State Sources	2,971		2,971
Federal Sources	115,310		115,310
Net Cash Provided by Noncapital Financing Activities	117,630	37,907	155,537
Net Increase in Cash and Cash Equivalents	24,254	59,415	83,669
Cash and Cash Equivalents, July 1	14,214	18,567	32,781
Cash and Cash Equivalents, June 30	\$ 38,468	\$ 77,982	\$ 116,450
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:			
Operating Income/(Loss)	\$ (98,866)	\$ 13,904	\$ (84,962)
Depreciation	2,467	1,103	3,570
Food Distribution Program	6,672		6,672
Changes in Assets and Liabilities:			
Decrease in Other Accounts Receivable		6,501	6,501
(Decrease) in Unearned Revenue - Prepaid Sales	(1,690)		(1,690)
(Decrease) in Unearned Revenue - Donated Commodities	(754)		(754)
(Increase) in Inventory	(1,229)		(1,229)
Net Cash Provided by/(Used for) Operating Activities	\$ (93,400)	\$ 21,508	\$ (71,892)

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$5,918 and utilized U.S.D.A. Commodities valued at \$6,672.

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity:

The Board is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

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

B. Basis of Presentation:

District-Wide Financial Statements:

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

The statement of activities presents a comparison between direct expenses and program revenue for business-type activities and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements. Program revenue includes (a) charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

B. Basis of Presentation: (Cont'd)

District-Wide Financial Statements: (Cont'd)

Revenue that is not classified as program revenue, including all taxes, is presented as general revenue. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the District.

Fund Financial Statements:

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

The District reports the following governmental funds:

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

As required by NJDOE, the District includes budgeted capital outlay in this fund. GAAP, as it pertains to governmental entities, states that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenue. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to current expenses by board resolution.

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

Capital Projects Fund: The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets or lease assets (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, funds appropriated from the General Fund, and from aid provided by the state to offset the cost of approved capital projects.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

B. Basis of Presentation: (Cont'd)

Debt Service Fund: The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest.

The District reports the following proprietary fund:

Enterprise (Food Service and Child Care) Funds: The Enterprise Funds account for all revenue and expenses pertaining to the Board's cafeteria and child care operations. The food service fund and child care fund are utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e., expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

C. Measurement Focus and Basis of Accounting:

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

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenue is recognized when measurable and available. The District considers all revenue reported in the governmental funds to be available if the revenue is collected within sixty days after the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. Capital asset or lease asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under financed purchases are reported as other financing sources.

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

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

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

D. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budget for the fiscal year ended June 30, 2022 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. All budget amendments/transfers must be made by School Board resolution. All budgeting amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budget during the year).

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

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

The General Fund budgetary revenue differs from GAAP revenue due to a difference in recognition of the last two state aid payments for the current year. Since the State is recording the last two state aid payments in the subsequent fiscal year, the District cannot recognize these payments on the GAAP financial statements.

	General Fund	Special Revenue Fund
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
from the Budgetary Comparison Schedule	\$ 14,530,237	\$ 548,979
Differences - Budgetary to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis recognizes Encumbrances as Expenditures and Revenue while the GAAP basis does not:		
Current Year Encumbrances		(16,540)
Prior Year Encumbrances		999
Prior Year State Aid Payments Recognized for GAAP Statements	255,297	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(214,497)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	\$ 14,571,037	\$ 533,438

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

	General Fund	Special Revenue Fund
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 14,277,413	\$ 546,082
Differences - Budgetary to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Current Year Encumbrances		(16,540)
Prior Year Encumbrances		999
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 14,277,413	\$ 530,541

E. Cash and Cash Equivalents, and Investments:

Cash and cash equivalents include petty cash and cash in banks. Certificates of deposit with maturities of one year or less when purchased are stated at cost.

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

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

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

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

F. Interfund Transactions:

Transfers between governmental and business-type activities on the District-wide statements are reported in the same manner as general revenues. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in the enterprise fund. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

On fund financial statements, short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the statement of net position, except for amounts due between governmental and business-type activities, which are presented as internal balances.

G. Allowance for Uncollectible Accounts:

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

H. Encumbrances:

Under encumbrance accounting purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds other than the special revenue fund are reported as restricted, 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.

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

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

I. Short-term Interfund Receivables/Payables:

Short-term interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year.

J. Inventories:

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

Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2022.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

K. Capital Assets:

During the year ended June 30, 1994, the District established a formal system of accounting for its capital assets. Capital assets acquired or constructed subsequent to June 30, 1994, are recorded at historical cost including ancillary charges necessary to place the asset into service. Capital assets acquired or constructed prior to the establishment of the formal system are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. Land has been recorded at estimated historical cost. Donated capital assets are valued at acquisition value. The cost of normal maintenance and repairs is not capitalized. The District does not possess any infrastructure. The District has reviewed capital assets for impairment.

The capitalization threshold (the dollar value above which asset acquisitions are added to the capital asset accounts) is \$2,000. The depreciation method is straight-line. The estimated useful lives of capital assets reported in the district-wide statements and proprietary funds are as follows:

	Estimated Useful Life
Buildings and Building Improvements	50 Years
Site Improvements	20 Years
Furniture, Machinery and Equipment	10 to 15 Years
Computer and Related Technology	5 Years
Vehicles	8 Years

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

L. Lease Assets

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

M. Long Term Liabilities:

In the District-wide and enterprise fund statements of net position, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or enterprise funds. Bond premium and discounts, are reported as deferred charges and amortized over the term of the related debt using the straight-line method of amortization.

In the fund financial statements, 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.

N. Accrued Salaries and Wages:

The District allows employees who provide services to the District over a ten-month academic year the option to have their salaries evenly disbursed during the entire twelve month year. The District holds these funds on hand in the amount of \$7,843. They are transferred to a bank account, where each employee is able to withdraw their accrued salaries over the summer.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

O. Compensated Absences:

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by GASB. A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after fifteen years of service.

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

P. Unearned Revenue:

Unearned revenue in the special revenue fund represents cash which has been received but not yet earned. See Note 1(D) regarding the special revenue fund.

Q. Lease Payable

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

R. Fund Balance Appropriated:

General Fund: Of the \$2,031,142 fund balance at June 30, 2022, \$774,195 is restricted in the capital reserve; \$154,171 is restricted in the maintenance reserve; \$69,180 is restricted in the unemployment compensation reserve; \$320,000 is restricted as prior year excess surplus and has been appropriated and included in the budget for the fiscal year ending June 30, 2023; \$300,000 is restricted as current year excess surplus and will be appropriated and included in the budget for the fiscal year ending June 30, 2024; \$122,852 is assigned for encumbrances; and \$290,744 is unassigned which is \$214,497 less than the calculated maximum unassigned fund balance, on a GAAP basis, due to the final two state aid payments, which are not recognized until the fiscal year ended June 30, 2023.

Special Revenue Fund: The Special Revenue Fund fund balance at June 30, 2022 is \$45,709 and is restricted for student activities.

Debt Service Fund: The restricted fund balance of \$6,391 at June 30, 2022 has been appropriated and included in the fiscal year June 30, 2023 budget.

Calculation of Excess Surplus: In accordance with N.J.S.A. 18A:7F-7 as amended by P.L. 2004, c.73 (S1701), the designation for Restricted Fund Balance-Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The District has excess surplus at June 30, 2022 as detailed above.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

R. Fund Balance Appropriated: (Cont'd)

P.L. 2003, C.97 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payment as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability.

Since the State is recording the last two state aid payments in the subsequent fiscal year, the school district cannot recognize the last two state aid payments on the GAAP financial statements until the year the State records the payable. The excess surplus calculation is calculated using the fund balance reported on the Budgetary Comparison Schedule, including the final two state aid payments and not the fund balance reported on the fund statement which excludes the last two state aid payments.

S. Fund Balance Restrictions, Commitments and Assignments:

The restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. The committed fund balance classification includes amounts that can be used only for the specific purposes determined for a formal action of the District's highest level of decision-making authority. Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Unassigned fund balance is the residual classification for the District's General Fund and includes all spendable amounts not contained in the other classifications. In other funds, the unassigned classifications should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts have been restricted, committed or assigned.

Fund balance restrictions have been established for a capital reserve, maintenance reserve, excess surplus, debt service, unemployment compensation and student activities.

The District Board of Education has the responsibility to formally commit resources for specific purposes through a motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body. The Board of Education must also utilize a formal motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body in order to remove or change the commitment of resources. The District had no committed resources at June 30, 2022.

The assignment of resources is generally made by the District Board of Education through a motion or a resolution passed by a majority of the Members of the Board of Education. These resources are intended to be used for a specific purpose. The process is not as restrictive as the commitment of resources and the Board of Education may allow an official of the District to assign resources through policies adopted by the Board of Education. The District has assigned resources for year-end encumbrances in the General Fund at June 30, 2022.

T. Deficit Net Position:

The \$1,444,350 deficit in the unrestricted net position of the District's governmental activities is primarily due to net pension liability and the related deferred inflows and outflows of resources. This deficit does not indicate that the District is having financial difficulties and is a permitted practice under generally accepted accounting principles.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

U. Net Position:

Net position is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources.

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. The District has deferred outflows and inflows of resources at June 30, 2022 related to pensions.

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

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, lease assets, net of accumulated depreciation reduced by the outstanding balances of borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also would be included in this component of net position.

The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

V. Revenue - Exchange and Nonexchange Transactions:

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

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

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

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

W. Operating Revenue and Expenses:

Operating revenue is revenue that is generated directly from the primary activity of the Enterprise Funds. For the School District, this revenue is sales for food service and child care fees. Operating expenses are necessary costs incurred to provide the services that are the primary activities of the Enterprise Funds.

X. Management Estimates:

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

Y. Pensions

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

NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND DISTRICT-WIDE STATEMENTS

Due to the differences in the measurement focus and basis of accounting used on the government fund statements and district-wide statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items.

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

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

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

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

Credit Risk - The District limits its investments to those authorized in its cash management plan which are those permitted under state statute as detailed in the section of this note on investments.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

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

Custodial Credit Risk – The District does not have a policy with respect to custodial credit risk. However, the District ensures that District funds are only deposited in financial institutions in which NJ school districts are permitted to invest their funds.

Deposits:

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

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

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

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

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

Investments:

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

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located.
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the “Local Authorities Fiscal Control Law”, P.L. 1983, c.313 (C.40A:5A-1 et seq.). Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by local units;

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

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

Investments: (Cont'd)

- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or
- (8) Agreements for the repurchase of fully collateralized securities if:
 - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a. or are bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the requirements of the "Local Authorities Fiscal Control Law," P.L. 1983, c. 313 (C.40A:5A-1 et seq.);
 - (b) the custody of collateral is transferred to a third party;
 - (c) the maturity of the agreement is not more than 30 days;
 - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed; or
- (9) Deposit of funds in accordance with the following conditions:
 - (a) The funds are initially invested through a public depository as defined in section 1 of P.L. 1970, c. 236 (C.17:9-41) designated by the school district;
 - (b) The designated public depository arranges for the deposit of the funds in deposit accounts in one or more federally insured banks, savings banks or savings and loan associations or credit unions for the account of the school district;
 - (c) 100 percent of the principal and accrued interest of each deposit is insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund;
 - (d) The designated public depository acts as custodian for the school district with respect to these deposits; and
 - (e) On the same date that the school district's funds are deposited pursuant to subparagraph (b) of this paragraph, the designated public depository receives an amount of deposits from customers of other financial institutions, wherever located, equal to the amounts of funds initially invested by the school district through the designated public depository.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

As of June 30, 2022, cash and cash equivalents of the District consisted of the following:

	Cash and Cash Equivalents		Total
	Unrestricted	Restricted	
Checking & Savings Accounts	\$ 759,422	\$ 1,016,424	\$ 1,775,846
New Jersey Cash Management Fund	198,095	26,831	224,926
	\$ 957,517	\$ 1,043,255	\$ 2,000,772

During the period ended June 30, 2022, the District did not hold any investments. The carrying amount of the Board's cash and cash equivalents at June 30, 2022, was \$2,000,772 and the bank balance was \$2,293,967. The \$224,926 in the New Jersey Cash Management Fund is unsecured and uninsured.

NOTE 4. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Green Township School District for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the State Department of Education, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at 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-5.1(d)7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2021 to June 30, 2022 fiscal year is as follows:

Balance at June 30, 2021	\$	585,104
Increased by:		
Unexpended Balance Returned		62,418
Board Resolution June 2022		193,881
Interest Earned		792
Decreased by:		
Budgeted Withdrawal		(68,000)
Balance at June 30, 2022	\$	774,195

The June 30, 2022 LRFP balance of local support of uncompleted capital project costs exceeds the balance in the capital reserve account at June 30, 2022. Withdrawals from the capital reserve were for use in DOE approved facilities projects, consistent with the District's LRFP.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 5. MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account in the amount of \$115,752 was established by the Green Township School District on June 16, 2020. These funds may be used for specific activities necessary for the purpose of keeping a school facility open and safe for use or in its original condition, and for keeping its constituent buildings systems fully and efficiently functional and for keeping their warranties valid but cannot be used for routine or capital maintenance. The purpose of the reserve is to provide funds for anticipated expenditures required to maintain a building.

Pursuant to N.J.A.C. 6A:26A-4.2 funds may be deposited into the maintenance reserve account at any time by board resolution to meet the required maintenance of the District by transferring unassigned general fund balance or by transferring excess unassigned general fund balance that is anticipated to be deposited during the current year in the advertised recapitulation of balances of the subsequent year’s budget that is certified for taxes. Funds may be withdrawn from the maintenance reserve account and appropriated into the required maintenance account lines at budget time or any time during the year by Board resolution for use on required maintenance activities by school facility as reported in the comprehensive maintenance plan.

Funds withdrawn from the maintenance reserve account are restricted to required maintenance appropriations and may not be transferred to any other line-item account. In any year that maintenance reserve account funds are withdrawn, unexpended required maintenance appropriations, up to the amount of maintenance reserve account funds withdrawn, shall be restored to the maintenance reserve account at year-end. At no time, shall the maintenance reserve account have a balance that exceeds four percent of the replacement cost of the current year of the District’s school facilities. If the account exceeds this maximum amount at June 30, the excess shall be restricted and designated in the subsequent year’s budget. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

The activity of the maintenance reserve for the July 1, 2021 to June 30, 2022 fiscal year is as follows:

Balance at June 30, 2021	\$	136,743
Interest Earned		194
Increased by Board Resolution June 2022		48,470
Withdrawal by Board Resolution		<u>(31,236)</u>
Balance at June 30, 2022	\$	<u><u>154,171</u></u>

NOTE 6: TRANSFERS TO CAPITAL OUTLAY

During the year ended June 30, 2022, the District did not make any transfers to capital outlay other than for equipment, which did not require county approval.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 7. CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2022 were as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Adjustments/ Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets not being Depreciated:				
Sites (Land)	\$ 20,000			\$ 20,000
Total Capital Assets not Being Depreciated	<u>20,000</u>			<u>20,000</u>
Capital Assets Being Depreciated				
Site Improvements	134,184			134,184
Buildings and Building Improvements	12,337,912	\$ 6,300	\$ (916)	12,343,296
Machinery and Equipment	1,150,257	100,742		1,250,999
Total Capital Assets Being Depreciated	<u>13,622,353</u>	<u>107,042</u>	<u>(916)</u>	<u>13,728,479</u>
Governmental Activities Capital Assets	<u>13,642,353</u>	<u>107,042</u>	<u>(916)</u>	<u>13,748,479</u>
Less Accumulated Depreciation for:				
Site Improvements	(134,184)			(134,184)
Buildings and Building Improvements	(7,105,453)	(273,238)		(7,378,691)
Machinery and Equipment	(1,013,062)	(39,346)		(1,052,408)
Total Accumulated Depreciation	<u>(8,252,699)</u>	<u>(312,584)</u>		<u>(8,565,283)</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 5,389,654</u>	<u>\$ (205,542)</u>	<u>\$ (916)</u>	<u>\$ 5,183,196</u>
Business Type Activities:				
Capital Assets Being Depreciated:				
Furniture and Equipment	\$ 125,489			\$ 125,489
Less Accumulated Depreciation	(93,579)	\$ (3,570)		(97,149)
Business Type Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 31,910</u>	<u>\$ (3,570)</u>	<u>\$ -0-</u>	<u>\$ 28,340</u>

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 128,162
Special Education	28,132
Other Special Instruction	9,377
Other Instruction	3,125
Support Services	37,511
General Administration	18,755
School Administration	6,252
Central Services	9,377
Operations and Maintenance of Plant	43,761
Pupil Transportation	28,132
	<u>\$ 312,584</u>

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 8. LONG-TERM DEBT LIABILITIES

During the fiscal year ended June 30, 2022, the following changes occurred in long-term liabilities reported in the district-wide financial statements:

	Balance 6/30/2021	Accrued	Retired	Balance 6/30/2022	Due Within One Year
Serial Bonds Payable	\$ 1,395,000		\$ 95,000	\$ 1,300,000	\$ 100,000
Net Pension Liability	1,372,120		356,528	1,015,592	
Compensated Absences Payable	162,103	\$ 13,790	44,730	131,163	
Financed Purchases Payable		71,886	20,420	51,466	13,744
	<u>\$ 2,929,223</u>	<u>\$ 85,676</u>	<u>\$ 516,678</u>	<u>\$ 2,498,221</u>	<u>\$ 113,744</u>

A. Bonds Payable:

Bonds are authorized in accordance with State law by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Board are general obligation bonds. Debt service on bonds is liquidated through the debt service fund.

The District had bonds outstanding as of June 30, 2022 as follows:

Purpose	Final Maturity Date	Interest Rate	Amount
2018 Referendum	5/1/2033	3.250% - 3.375%	<u>\$ 1,300,000</u>

Principal and interest due on serial bonds outstanding are as follows:

Fiscal Year Ending June 30,	Bonds		Total
	Principal	Interest	
2023	\$ 100,000	\$ 42,419	\$ 142,419
2024	100,000	39,169	139,169
2025	105,000	35,919	140,919
2026	110,000	32,506	142,506
2027	115,000	28,931	143,931
2028-2031	635,000	85,831	720,831
2032-2033	135,000	4,556	139,556
	<u>\$ 1,300,000</u>	<u>\$ 269,331</u>	<u>\$ 1,569,331</u>

On June 1, 2018, the District issued \$1,659,000 in school bonds which were authorized by voter referendum for roof replacement and building improvements. The bonds mature in serial installments due May 1, 2019 through May 1, 2033 at an interest rate of 3.250%-3.375% over the life of the issue.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 8. LONG-TERM DEBT LIABILITIES (Cont'd)

B. Bonds Authorized But Not Issued:

As of June 30, 2022, the District had no bonds authorized but not issued.

C. Compensated Absences Payable:

The liability for compensated absences of the governmental fund types is recorded as a long-term liability. There is no current portion of the compensated absences balance of the governmental funds in the current year. The long-term liability balance of compensated absences is \$131,163.

The liability for vested compensated balances of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2022, no liability existed for compensated absences in the proprietary funds. Compensated absences will be liquidated by the General Fund.

D. Net Pension Liability

The Public Employee's Retirement System (PERS) net pension liability of the governmental fund types is recorded in the current and long-term liabilities and will be liquidated by the General Fund. The current portion of the net pension liability at June 30, 2022 is \$-0- and the long term portion is \$1,015,592. See Note 9 for further information on the PERS.

E. Financed Purchases Payable

The District has three financed purchases agreements for a truck and copiers valued at \$71,886, of which \$20,420 has matured and been repaid. The financed purchases agreements are for terms of three to five years.

The following is a schedule of the future minimum financed purchases payments, and the present value of the net minimum financed purchases payments at June 30, 2022.

<u>Year Ending</u>	<u>Amount</u>
2023	\$ 15,737
2024	16,017
2025	16,016
2026	6,520
2027	1,680
Thereafter 1 Year (2028)	280
Total Minimum Financed Purchases Payments	<u>56,250</u>
Less: Amount Representing Interest	<u>(4,784)</u>
Present value of future minimum financed purchases payments	<u>\$ 51,466</u>

The current portion of the financed purchases payable at June 30, 2022 is \$13,744 and the long-term portion is \$37,722. The General Fund will be used to liquidate the financed purchases payable.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 9. PENSION PLANS

Substantially all of the Board’s employees participate in one of the two contributory, defined benefit public employee retirement systems: the Teachers’ Pension and Annuity Fund (TPAF) or the Public Employee’s Retirement System (PERS) of New Jersey; or the Defined Contribution Retirement Program (DCRP), a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) 401 (a).

A. Public Employees’ Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees’ Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division’s annual financial statements which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

Benefits Provided

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.

The following represents the membership tiers for PERS:

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

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

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years, beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. District contributions to PERS amounted to \$100,399 for fiscal year 2022.

The employee contribution rate was 7.50% effective July 1, 2018.

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

At June 30, 2022, the District reported a liability of \$1,015,592 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020 which was rolled forward to June 30, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2021, the District's proportion was 0.00857%, which was an increase of 0.00159% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the District recognized pension benefit of \$156,509. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	5.48		\$ 42,919
	2018	5.63		80,464
	2019	5.21		70,984
	2020	5.16		167,190
	2021	5.13	\$ 5,289	
			<u>5,289</u>	<u>361,557</u>
Difference Between Expected and Actual Experience	2017	5.48	1,276	
	2018	5.63		3,064
	2019	5.21	5,426	
	2020	5.16	9,315	
	2021	5.13		4,206
			<u>16,017</u>	<u>7,270</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2018	5.00		7,933
	2019	5.00		(2,560)
	2020	5.00		(57,690)
	2021	5.00		319,851
			<u>-0-</u>	<u>267,534</u>
Changes in Proportion	2017	5.48	5,327	
	2018	5.63	39,589	
	2019	5.21	9,622	
	2020	5.16		171,493
	2021	5.13	27,889	
			<u>82,427</u>	<u>171,493</u>
District Contribution Subsequent to the Measurement Date	2021	1.00	105,078	
			<u>\$ 208,811</u>	<u>\$ 807,854</u>

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

Amounts reported as deferred outflows and inflows of resources (excluding employer specific amounts including changes in proportion and the district contribution subsequent to the measurement date) related to pensions will be recognized in the pension benefit as follows:

Fiscal Year Ending June 30,	Total
2022	\$ (239,636)
2023	(171,099)
2024	(116,660)
2025	(87,694)
2026	34
	\$ (615,055)

Actuarial Assumptions

The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020 which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 – 6.00% based on years of service
Thereafter	3.00 – 7.00% based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and a 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, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected_returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS' target asset allocation as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Market Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Assets	3.00%	7.40%
Real Estate	8.00%	9.15%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Management Strategies	3.00%	3.35%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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 upon 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to in determining the total pension liability.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the collective net pension liability as of June 30, 2021 calculated using the discount rate as disclosed below, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2021		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the Net Pension Liability	\$ 1,383,796	\$ 1,015,592	\$ 704,158

Pension Plan Fiduciary Net Position

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

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description

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

Benefits Provided

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. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts. The following represents the membership tiers for TPAF:

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

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Benefits Provided (Cont'd)

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

Contributions

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing members. 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 included the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2022, the State's pension contribution was more than the actuarial determined amount.

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers, such as the District. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer. During the fiscal year ended 2022, the State of New Jersey contributed \$1,396,725 to the TPAF for normal pension benefits on behalf of the District, which is more than the contractually required contribution of \$354,660.

The employee contribution rate was 7.50% effective July 1, 2018.

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

At June 30, 2022, the State's proportionate share of the net pension liability associated with the District was \$15,072,371. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020 which was rolled forward to June 30, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2021, the District's proportion was 0.0314%, which was a decrease of 0.003% from its proportion measured as of June 30, 2020.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

District's Proportionate Share of the Net Pension Liability	\$ -0-
State's Proportionate Share of the Net Pension Liability Associated with the District	15,072,371
Total	<u>\$ 15,072,371</u>

For the fiscal year ended June 30, 2022, the State recognized pension expense on behalf of the District in the amount of \$354,660 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2022 financial statements. The State reported collective deferred outflows and inflows of resources (excluding employer specific amounts) related to pensions from the following sources:

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2014	8.50	\$ 153,774,925	
	2015	8.30	926,219,611	
	2016	8.30	3,000,278,784	
	2017	8.30		\$ 5,282,196,290
	2018	8.29		3,527,661,165
	2019	8.04		2,510,940,613
	2020	7.99	1,209,286,241	
	2021	7.93		12,903,483,645
			<u>5,289,559,561</u>	<u>24,224,281,713</u>
Difference Between Expected and Actual Experience	2014	8.50		1,464,605
	2015	8.30	57,204,429	
	2016	8.30		37,311,034
	2017	8.30	93,981,436	
	2018	8.29	618,845,893	
	2019	8.04		97,553,990
	2020	7.99		6,444,940
	2021	7.93	171,234,070	
			<u>941,265,828</u>	<u>142,774,569</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2018	5.00		96,030,373
	2019	5.00		(72,441,385)
	2020	5.00		(724,186,621)
	2021	5.00		3,554,633,811
			<u>2,854,036,178</u>	
			<u>\$ 6,230,825,389</u>	<u>\$27,221,092,460</u>

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

Amounts reported by the State as collective deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense excluding that attributable to employer-paid members contributions as follows:

Fiscal Year Ending June 30,	Total
2022	\$ (2,914,282,899)
2023	(3,500,098,875)
2024	(4,665,036,366)
2025	(4,192,375,542)
2026	(2,350,648,872)
Thereafter	(3,367,824,517)
	\$ (20,990,267,071)

Actuarial Assumptions

The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020 which was rolled forward to June 30, 2021. 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:	
Through 2026	1.55 – 4.45% based on years of service
Thereafter	2.75 – 5.65% based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and a 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, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected_returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS' target asset allocation as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Market Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Management Strategies	3.00%	3.35%

Discount Rate – TPAF

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the pension 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 pension plan investments was applied to all projected benefit payments in determining the total pension liability.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2021 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2021		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's Proportionate Share of the Net Pension Liability Associated with the District	\$ 17,833,136	\$ 15,072,371	\$ 12,753,505

Pension Plan Fiduciary Net Position - TPAF

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

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

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

Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

For DCRP, the District recognized pension expense of \$7,821 for the fiscal year ended June 30, 2022. Employee contributions to DCRP amounted to \$14,337 for the fiscal year ended June 30, 2022.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 10. DEFERRED COMPENSATION

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

The plan administrators are as follows:

AXA – Equitable
Lincoln Financial

NOTE 11. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; and natural disasters. Health benefits are provided to the employees through the State of New Jersey Health Benefits Plan.

Property and Liability

The District maintains insurance coverage for property, liability, student accident, and surety bonds. A complete schedule of insurance coverage can be found in the statistical section of this Annual Comprehensive Financial Report.

The Board is a member of the School Alliance Insurance Fund (“SAIF”). The SAIF provides its members with Workers’ Compensation, Comprehensive General Liability and Automobile Liability, Property, Boiler and Machinery, and School Board Legal Liability Insurance. The SAIF is a risk-sharing fund that is both an insured and self-administered group of school districts established for the purpose of providing low-cost insurance coverage for their members in order to keep local property taxes at a minimum. Each member appoints an official to represent their respective district for the purpose of creating a governing body from which officers for the SAIF are elected.

As a member of the SAIF, the District could be subject to supplemental assessments in the event of deficiencies. If the assets of the SAIF were to be exhausted, members would become responsible for their respective shares of the SAIF’s liabilities.

The SAIF can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and Insurance. These distributions are divided amongst the members in the same ratio as their individual assessment relates to the total assessment of the membership body. In accordance with the Governmental Accounting Standards Board, these distributions are used to reduce the amount recorded for membership expense in the year in which the distribution was declared.

SAIF’s June 30, 2022 audit is not available as of the date of this report. Selected financial information for the SAIF as of June 30, 2021 is as follows:

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 11. RISK MANAGEMENT (Cont'd)

Property and Liability (Cont'd)

Total Assets	\$ 52,863,732
Net Position	\$ 20,991,515
Total Revenue	\$ 42,696,854
Total Expenses	\$ 42,245,248
Change in Net Position	\$ 451,606
Members Dividends	\$ -0-

Financial Statements for the Fund are available at the Fund's Executive Director's Office:

Risk and Loss Managers Inc.
51 Everett Drive Suite B40
West Windsor, NJ 08550
(609) 275-1155

New Jersey Unemployment Compensation Insurance

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

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Employee Contributions and Interest</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2021-2022	\$ -0-	\$ 7,616	\$ -0-	\$ 69,180
2020-2021	-0-	8,545	10,999	61,564
2019-2020	-0-	9,552	74,802	64,018

NOTE 12. ECONOMIC DEPENDENCY

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

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 13. INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2022:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 154,158	
Special Revenue Fund		\$ 79,202
Proprietary Fund:		
Food Service		2,712
Child Care		72,244
	\$ 154,158	\$ 154,158

The interfund payables in the Proprietary Funds are Food Service Fund expenses and Child Care expenses paid out of the General Fund on behalf of Food Service and Child Care Funds, offset by subsidy reimbursements received in the General Fund due to the Food Service Fund. The interfund payable in the Special Revenue Fund is an interfund advanced from the General Fund for the Special Revenue Fund’s cash deficit due to the timing of grant reimbursements.

NOTE 14. TAX CALENDAR

Property taxes are levied as of January 1 on property values assessed as of the previous calendar year. The tax levy is divided into two billings. The first billing is an estimate of the current year's levy based on the prior year's taxes. The second billing reflects adjustments to the current year's actual levy. The final tax bill is usually mailed on or before June 14th, along with the first half estimated tax bills for the subsequent year. The first half estimated taxes are divided into two due dates, February 1 and May 1. The final tax bills are also divided into two due dates, August 1 and November 1. A ten- day grace period is usually granted before the taxes are considered delinquent and there is an imposition of interest charges. A penalty may be assessed for any unpaid taxes in excess of \$10,000 at December 31 of the current year. Unpaid taxes of the current and prior year may be placed in lien at a tax sale held after December 10.

Taxes are collected by the constituent municipality and are remitted to the local school district on a predetermined, agreed-upon schedule.

NOTE 15. COMMITMENTS AND CONTINGENCIES

Grant Programs

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

Litigation

The District is periodically involved in pending lawsuits. The District estimates that the potential claims against it resulting from such litigation and not covered by insurance would not materially affect the financial statements of the District.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 15. COMMITMENTS AND CONTINGENCIES (Cont'd)

Encumbrances

At June 30, 2022, there were encumbrances in the General Fund of \$122,852 and the Special Revenue Fund of \$16,540. On the District's Governmental Funds Balance Sheet as of June 30, 2022, \$-0- is assigned for year-end encumbrances in the Special Revenue Fund, which is \$16,540 less than the actual year-end encumbrances on a budgetary basis. On a GAAP basis, encumbrances are not recognized until paid and this is non-recognition of encumbrances on a GAAP basis is also reflected as either a reduction in grants receivable or an increase in unearned revenue in the Special Revenue Fund.

NOTE 16. ACCOUNTS PAYABLE

Payables as of June 30, 2022 were:

	Governmental Funds	Total Governmental Funds	District Contribution Subsequent to the Measurement Date	Total Governmental Activities
Vendors and Salaries	\$ 3,931	\$ 3,931		\$ 3,931
State of New Jersey			\$ 105,078	105,078
Teachers Summer Pay	7,843	7,843		7,843
Payroll Deductions & Withholding	25,525	25,525		25,525
	<u>\$ 37,299</u>	<u>\$ 37,299</u>	<u>\$ 105,078</u>	<u>\$ 142,377</u>

Note 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund)

General Information about the OPEB Plan

Plan Description and Benefits Provided

The District is in a “special funding situation”, as described in GASB Codification Section P50, in that OPEB contributions and expenses are legally required to be made by and are the sole responsibility of the State of New Jersey, not the District.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other post-employment (health) benefits for the State Health Benefit Local Education Retired Education Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in GASB Codification Section P50. The State Health Benefits Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A. 52:14-17.32f. According to N.J.S.A. 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP).

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

Note 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund) (Cont'd)

General Information about the OPEB Plan (Cont'd)

Plan Description and Benefits Provided (Cont'd)

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

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

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

Employees Covered by Benefit Terms

At June 30, 2019, the plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	149,304
Active Plan Members	216,804
Total	366,108

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020.

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.50%
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GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

Note 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund) (Cont'd)

Actuarial Assumptions and Other Inputs (Cont'd)

	TPAF/ABP	PERS
Salary Increases:		
Through 2026	1.55 - 4.45%	2.00 - 6.00%
	based on service years	based on service years
Thereafter	1.55 - 4.45%	3.00 - 7.00%
	based on service years	based on service years

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 - June 30, 2018 and July 1, 2014 – June 30, 2018 for TPAF and PERS, respectively.

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), and “General” (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Post-retirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. 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-2020.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend rate is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount Rate

The discount rate for June 30, 2020 was 2.21%. This represents the municipal bond rate as chosen by the State of New Jersey Division of Pensions and Benefits. 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.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

Note 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund) (Cont'd)

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

	Total OPEB Liability
Balance at June 30, 2019	\$ 12,912,532
Changes for Year:	
Service Cost	530,765
Interest on the Total OPEB Liability	464,672
Changes of Assumptions	3,644,456
Differences between Expected and Actual Experience	2,735,902
Gross Benefit Payments by the State	(347,339)
Contributions from Members	10,528
Net Changes in Total OPEB Liability	7,038,984
Balance at June 30, 2020	\$ 19,951,516

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

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2020, calculated using the discount rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2020		
	At 1% Decrease (1.21%)	At Discount Rate (2.21%)	At 1% Increase (3.21%)
Total OPEB Liability Attributable to the District	\$ 24,052,582	\$ 19,951,516	\$ 16,744,877

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

Note 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund) (Cont'd)

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

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2020, calculated using the healthcare trend rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2020		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability Attributable to the District	\$ 16,105,537	\$ 19,951,516	\$ 24,531,223

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

For the fiscal year ended June 30, 2022, the District recognized OPEB expense of \$888,140 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Codification Section P50, in which there is a special funding situation.

In accordance with GASB Codification Section P50, as the District's proportionate share of the OPEB liability is \$-0-, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2020 the State had deferred outflows of resources and deferred inflows of resources related to OPEB associated with the District from the following sources:

	Year of Deferral	Original Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	9.54		\$ 1,210,826
	2018	9.51		1,065,755
	2019	9.29	\$ 143,652	
	2020	9.24	3,250,035	
			3,393,687	2,276,581
Differences Between Expected and Actual Experience	2018	9.51		1,007,470
	2019	9.29		1,690,797
	2020	9.24	3,029,160	
			3,029,160	2,698,268
Changes in Proportion	N/A	N/A	54,860	859,379
			\$ 6,477,707	\$ 5,834,228

N/A - Not Available

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (Continued)

Note 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund) (Cont'd)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Cont'd)

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

Fiscal Year Ending June 30,	Total
2021	\$ 12,781
2022	12,781
2023	12,781
2024	12,781
2025	12,781
Thereafter	1,384,091
	\$ 1,447,998

SCHEDULES OF REQUIRED
SUPPLEMENTARY INFORMATION

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

	Fiscal Year Ending June 30,							
	2015	2016	2017	2018	2019	2020	2021	2022
District's proportion of the net pension liability	0.0092152267%	0.0091665796%	0.0086725843%	0.0089514906%	0.0095577800%	0.0096579084%	0.0084140991%	0.0085729322%
District's proportionate share of the net pension liability	\$ 1,725,342	\$ 2,057,713	\$ 2,568,571	\$ 2,083,764	\$ 1,881,879	\$ 1,740,209	\$ 1,372,120	\$ 1,015,592
District's covered employee payroll	\$ 634,958	\$ 573,992	\$ 626,422	\$ 656,582	\$ 678,438	\$ 585,102	\$ 608,112	\$ 615,397
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	271.73%	358.49%	410.04%	317.37%	277.38%	297.42%	225.64%	165.03%
Plan fiduciary net position as a percentage of the total pension liability	47.93%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%

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

GREEN TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST EIGHT FISCAL YEARS

	Fiscal Year Ending June 30,							
	2015	2016	2017	2018	2019	2020	2021	2022
Contractually required contribution	\$ 63,248	\$ 77,046	\$ 87,633	\$ 92,652	\$ 95,366	\$ 94,655	\$ 92,046	\$ 100,399
Contributions in relation to the contractually required contribution	(63,248)	(77,046)	(87,633)	(92,652)	(95,366)	(94,655)	(92,046)	(100,399)
Contribution deficiency/(excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
District's covered employee payroll	\$ 573,992	\$ 626,422	\$ 656,582	\$ 678,438	\$ 585,102	\$ 608,112	\$ 615,397	\$ 580,391
Contributions as a percentage of covered employee payroll	11.02%	12.30%	13.35%	13.66%	16.30%	15.57%	14.96%	17.30%

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

GREEN TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF STATE'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY ASSOCIATED WITH THE DISTRICT
TEACHERS' PENSION AND ANNUITY FUND
LAST EIGHT FISCAL YEARS

	Fiscal Year Ending June 30,							
	2015	2016	2017	2018	2019	2020	2021	2022
State's proportion of the net pension liability attributable to the District	0.0313480591%	0.0325960173%	0.0336044551%	0.0323657408%	0.0322734958%	0.0330284390%	0.0344294932%	0.0313516626%
State's proportionate share of the net pension liability attributable to the District	\$ 16,754,517	\$ 20,602,075	\$ 26,435,404	\$ 21,822,149	\$ 20,531,705	\$ 20,269,865	\$ 22,671,407	\$ 15,072,371
District's covered employee payroll	\$ 3,362,844	\$ 3,370,233	\$ 3,313,487	\$ 3,505,916	\$ 3,686,634	\$ 3,540,314	\$ 3,640,602	\$ 3,702,113
State's proportionate share of the net pension liability as a percentage of the District's covered employee payroll	498.22%	611.30%	797.81%	622.44%	556.92%	572.54%	622.74%	407.13%
Plan fiduciary net position as a percentage of the total pension liability	28.71%	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%

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

GREEN TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF STATE CONTRIBUTIONS
TEACHERS' PENSION AND ANNUITY FUND
LAST EIGHT FISCAL YEARS

	Fiscal Year Ending June 30,							
	2015	2016	2017	2018	2019	2020	2021	2022
Contractually required contribution	\$ 901,550	\$ 1,257,942	\$ 1,986,253	\$ 1,511,728	\$ 1,196,927	\$ 1,195,571	\$ 1,409,805	\$ 354,660
Contributions in relation to the contractually required contribution	(133,163)	(175,180)	(351,322)	(475,274)	(649,589)	(755,170)	(911,355)	(1,396,725)
Contribution deficiency/(excess)	\$ 768,387	\$ 1,082,762	\$ 1,634,931	\$ 1,036,454	\$ 547,338	\$ 440,401	\$ 498,450	\$ (1,042,065)
District's covered employee payroll	3,370,233	\$ 3,313,487	\$ 3,505,916	\$ 3,686,634	\$ 3,540,314	\$ 3,640,602	\$ 3,702,113	\$ 3,949,653
Contributions as a percentage of covered employee payroll	26.75%	5.29%	10.02%	12.89%	18.35%	20.74%	24.62%	35.36%

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

GREEN TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF CHANGES IN THE STATE'S PROPORTIONATE SHARE OF THE TOTAL OPEB LIABILITY
ASSOCIATED WITH THE DISTRICT AND RELATED RATIOS
LAST FOUR FISCAL YEARS

	Fiscal Years Ending			
	2017	2018	2019	2020
Total OPEB Liability				
Service Cost	\$ 648,505	\$ 541,290	\$ 503,819	\$ 530,765
Interest Cost	523,181	604,647	563,487	464,672
Changes in Assumptions	(2,164,126)	(1,634,922)	192,527	3,644,456
Differences between Expected and Actual Experience		(1,426,738)	(2,209,737)	2,735,902
Member Contributions	14,099	13,167	11,750	10,528
Gross Benefit Payments	(382,883)	(380,961)	(396,376)	(347,339)
Net Change in Total OPEB Liability	(1,361,224)	(2,283,517)	(1,334,530)	7,038,984
Total OPEB Liability - Beginning	17,891,803	16,530,579	14,247,062	12,912,532
Total OPEB Liability - Ending	<u>\$ 16,530,579</u>	<u>\$ 14,247,062</u>	<u>\$ 12,912,532</u>	<u>\$ 19,951,516</u>
District's Covered Employee Payroll *	\$ 3,939,909	\$ 4,162,498	\$ 4,365,072	\$ 4,125,416
Total OPEB Liability as a Percentage of Covered Employee Payroll	420%	342%	296%	484%

* - Covered payroll for the fiscal years ending June 30, 2017 through 2020 are based on the payroll on the June 30, 2016 through 2019 census data.

Note: This schedule does not contain ten years of information as GASB No. 75 was implemented during the fiscal year ended June 30, 2018.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

In the July 1, 2019 actuarial valuation the mortality improvement was based on Scale MP-2020 while in the July 1, 2020 actuarial valuation the mortality improvement was based on Scale MP-2021.

B. TEACHERS PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate changed from 5.40% as of June 30, 2020 to 7.00% as of June 30, 2021.

In the July 1, 2019 actuarial valuation the mortality improvement was based on Scale MP-2020 while in the July 1, 2020 actuarial valuation the mortality improvement was based on Scale MP-2021.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate for June 30, 2020 was 2.21%. The discount rate for June 30, 2019 was 3.50%, a change of -1.29%.

The mortality rates in the valuation as of June 30, 2020 were based on the following:

Pre-retirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP) and “General” (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Post-retirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. 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-2020.

The mortality rates in the valuation as of June 30, 2019 were based on the following:

Pre-retirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Post-retirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. 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-2019.

The health care trend rates in the valuation as of June 30, 2020 were based on the following:

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend rate is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

The health care trend rates in the valuation as of June 30, 2019 were based on the following:

For pre-Medicare medical benefits, the trend rate is initially 5.7% and decreases to a 4.5% long term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2020 is reflected. The assumed post-65 medical trend rate is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long term rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

BUDGETARY COMPARISON SCHEDULES

GREEN TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues from Local Sources:					
Local Tax Levy	\$ 10,090,598		\$ 10,090,598	\$ 10,090,598	\$ 3,377
Transportation Fees From Other LEAs				68,151	68,151
Unrestricted Miscellaneous Revenues	30		30	194	164
Interest Earned on Maintenance Reserve	60		60	792	732
Interest Earned on Capital Reserve Funds	8,000		8,000	7,617	(383)
Other Restricted Miscellaneous Revenues					
Total Revenues from Local Sources	<u>10,098,688</u>		<u>10,098,688</u>	<u>10,170,729</u>	<u>72,041</u>
Revenues from State Sources:					
School Choice Aid	531,715		531,715	531,715	
Categorical Transportation Aid	403,787		403,787	403,787	
Extraordinary Aid	50,000		50,000	53,609	3,609
Categorical Special Education Aid	424,190		424,190	424,190	
Equalization Aid	756,693		756,693	756,693	
Categorical Security Aid	50,903		50,903	50,903	
Adjustment Aid	64,119		64,119	64,119	
Non-Public Transportation Aid				14,901	14,901
Securing Our Children's Future Bond Act	10,000		10,000	22,339	12,339
TPAF Post Retirement Contributions (Non-Budgeted)				330,935	330,935
TPAF Pension Contributions (Non-Budgeted)				1,396,725	1,396,725
TPAF Non-Contributory Insurance (Non-Budgeted)				19,706	19,706
TPAF Long-Term Disability Insurance (Non-Budgeted)				576	576
Reimbursed TPAF Social Security Contributions				289,310	289,310
Total Revenues from State Sources	<u>2,291,407</u>		<u>2,291,407</u>	<u>4,359,508</u>	<u>2,068,101</u>
TOTAL REVENUE	<u>12,390,095</u>		<u>12,390,095</u>	<u>14,530,237</u>	<u>2,140,142</u>

GREEN TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction:					
Kindergarten - Salaries of Teachers	\$ 291,633	\$ 158,059	\$ 449,692	\$ 449,692	
Grades 1-5 - Salaries of Teachers	1,576,421	(28,009)	1,548,412	1,541,183	\$ 7,229
Grades 6-8 - Salaries of Teachers	993,797	(78,173)	915,624	914,717	907
Regular Programs - Home Instruction:					
Salaries of Teachers	6,279	4,558	10,837	6,068	4,769
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	55,689	(55,689)			
Purchased Professional-Educational Services	3,202	(2,202)	1,000	1,000	
Purchased Technical Services	6,000	(3,103)	2,897	2,068	829
Other Purchased Services (400-500 series)	250		250	26	224
General Supplies	154,612	26,411	181,023	160,932	20,091
Textbooks	15,000	19,867	34,867	34,867	
Other Objects	6,000	798	6,798	5,252	1,546
Total Regular Programs - Instruction	3,108,883	42,517	3,151,400	3,115,805	35,595
Special Education - Instruction:					
Resource Room/Resource Center:					
Salaries of Teachers	478,596	(56,754)	421,842	417,848	3,994
Other Salaries for Instruction	164,082	65,397	229,479	227,093	2,386
General Supplies	1,000		1,000	977	23
Total Resource Room/Resource Center	643,678	8,643	652,321	645,918	6,403
TOTAL SPECIAL EDUCATION - INSTRUCTION	643,678	8,643	652,321	645,918	6,403
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	210,543	(16,332)	194,211	192,408	1,803
General Supplies	1,000		1,000	419	581
Total Basic Skills/Remedial - Instruction	211,543	(16,332)	195,211	192,827	2,384

GREEN TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School-Spon. Cocurricular & Extracurricular Actvts. - Inst.:					
Salaries	\$ 27,500	\$ 30,682	\$ 58,182	\$ 58,182	
Total School-Spon. Cocurricular & Extracurricular Actvts. - Inst.	27,500	30,682	58,182	58,182	
School-Sponsored Athletics - Instruction:					
Salaries	17,300		17,300	12,980	\$ 4,320
Supplies and Materials	1,500	6,906	8,406		8,406
Other Objects	3,000		3,000	2,507	493
Transfers to Cover Deficit (Agency Funds)		239	239	239	
Total School-Sponsored Athletics - Instruction	21,800	7,145	28,945	15,726	13,219
TOTAL INSTRUCTION	4,013,404	72,655	4,086,059	4,028,458	57,601
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State-Regular	2,796,314	(41)	2,796,273	2,796,273	
Tuition to Other LEAs Within the State-Special	759,034	(285,454)	473,580	424,262	49,318
Tuition to County Voc. School Dist.-Regular		38,104	38,104	38,104	
Tuition to Priv. Sch. for the Handicap. W/I State	117,053	(8,531)	108,522	107,513	1,009
Tuition - State Facilities		42,072	42,072	39,872	2,200
Tuition - Other	39,872	(39,800)	72	72	
Total Undistributed Expenditures - Instruction	3,712,273	(253,650)	3,458,623	3,406,024	52,599
Undistributed Expend. - Attend. & Social Work:					
Other Purchased Services (400-500 series)		14,675	14,675		14,675
Total Undist. Expend. - Attendance and Social Work		14,675	14,675		14,675
Undistributed Expenditures - Health Services:					
Salaries	71,252	6,430	77,682	77,682	
Purchased Professional and Technical Services	1,683	2,594	4,277	4,277	
Supplies and Materials	2,000	1,307	3,307	3,307	
Other Objects	512	1,558	2,070		2,070
Total Undist. Expenditures - Health Services	75,447	11,889	87,336	85,266	2,070

GREEN TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Speech, OT, PT, Related Svcs:					
Salaries	\$ 76,577	\$ (1,140)	\$ 75,437	\$ 75,437	
Purchased Professional - Educational Services	10,000	(6,199)	3,801	2,200	\$ 1,601
Supplies and Materials	2,000		2,000		2,000
Total Undist. Expend. - Speech, OT, PT, Related Svcs	88,577	(7,339)	81,238	77,637	3,601
Undist.Expend.-Other Supp.Serv.Students-Extra.Serv.:					
Salaries	36,639	(15,550)	21,089	8,699	12,390
Purchased Professional - Educational Services	45,000	(28,364)	16,636	8,579	8,057
Total Undist. Expend. - Other Supp. Svcs. Students - Extra. Serv.	81,639	(43,914)	37,725	17,278	20,447
Undist.Expend.-Guidance:					
Salaries of Other Professional Staff	70,577		70,577	70,577	
Supplies and Materials	1,500	(669)	831	556	275
Total Undist Expend. - Guidance	72,077	(669)	71,408	71,133	275
Undist. Expend.-Child Study Team:					
Salaries of Other Professional Staff	185,285	(15,464)	169,821	167,465	2,356
Salaries of Secretarial and Clerical Assistants	84,407	27,779	112,186	112,186	
Unused Vacation Payment to Terminated/Retired Staff		8,750	8,750	8,750	
Purchased Professional - Educational Services	16,542	28,128	44,670	44,669	1
Other Purchased Services (400-500 series)		80	80	80	
Supplies and Materials	2,000	2,446	4,446	4,282	164
Other Objects	100	50	150	150	
Total Undist Expend. - Child Study Team	288,334	51,769	340,103	337,582	2,521
Undist. Expend.-Improv. of Inst. Serv.:					
Salaries of Other Professional Staff	59,641	(1,671)	57,970	22,961	35,009
Purchased Professional - Educational Services	5,604		5,604		5,604
Total Undist. Expend.-Improv. of Inst. Serv.	65,245	(1,671)	63,574	22,961	40,613

GREEN TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Edu. Media Serv./Sch. Library:					
Salaries	\$ 91,577	\$ 9,656	\$ 101,233	\$ 101,233	
Supplies and Materials	9,000	(525)	8,475	8,246	\$ 229
Total Undist Expend-Edu. Media Serv./Sch. Library	100,577	9,131	109,708	109,479	229
Undist.Expend.-Instructional Staff Training Services:					
Purchased Professional - Educational Service	18,000	(5,995)	12,005	7,301	4,704
Other Purchased Services (400-500 series)	8,500	32,491	40,991	22,218	18,773
Other Objects		320	320	320	
Total Undist.Expend.-Instructional Staff Training Services	26,500	26,816	53,316	29,839	23,477
Undist. Expend.-Support Serv.-Gen. Admin.:					
Salaries	232,966	(10,341)	222,625	222,622	3
Legal Services	25,000	(5,472)	19,528	11,633	7,895
Audit Fees	16,000	17,265	33,265	33,265	
Architectural/Engineering Services	7,456	(3,912)	3,544		3,544
Other Purchased Professional Services	1,010		1,010		1,010
Purchased Technical Services	4,400	(3,875)	525	525	
Communications / Telephone	21,000	5,892	26,892	25,767	1,125
BOE Other Purchased Services	1,325	(700)	625	625	
Other Purch. Serv. (400-500 series other than 530 & 585)	36,730	2,241	38,971	33,916	5,055
General Supplies	1,593	643	2,236	1,766	470
Miscellaneous Expenditures	17,000	4,683	21,683	13,634	8,049
Total Undist. Expend.-Support Serv.-Gen. Admin.	364,480	6,424	370,904	343,128	27,776
Undist. Expend.-Support Serv.-School Admin.:					
Salaries of Principals/Assistant Principals/Prog Director	50,144	50,001	100,145	80,292	19,853
Salaries of Secretarial and Clerical Assistants	46,931	(46,931)			
Purchased Professional and Technical Services	13,000	3,691	16,691	16,691	
Other Purchased Services (400-500 series)	2,000	(482)	1,518	402	1,116
Supplies and Materials	6,000	(4,828)	1,172	189	983
Other Objects	3,000	(1,655)	1,345	1,345	
Total Undist. Expend.-Support Serv.-School Adm.	121,075	(204)	120,871	98,919	21,952

GREEN TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Central Services:					
Salaries	\$ 182,207	\$ 3,719	\$ 185,926	\$ 185,926	
Purchased Professional Services	4,500	4,769	9,269	9,269	
Purchased Technical Services	20,000	13,604	33,604	33,604	
Miscellaneous Purchased Services (400-500 series other than 594)	500	1,377	1,877	1,878	\$ (1)
Supplies and Materials	5,000	(4,997)	3	3	
Interest on Lease Purchase Agreements	1,783	(1,783)			
Other Objects	3,000	(1,472)	1,528	1,528	
Total Undist. Expend. - Central Services	216,990	15,217	232,207	232,205	2
Undist. Expend. - Admin. Info. Technology:					
Salaries	17,677	(26)	17,651	16,904	747
Purchased Technical Services		7,251	7,251	792	6,459
Total Undist. Expend. - Admin. Info. Technology	17,677	7,225	24,902	17,696	7,206
Undist. Expend.-Required Maintenance for School Facilities:					
Salaries	62,233	(22,000)	40,233	32,498	7,735
Cleaning, Repair, and Maintenance Services	52,772	68,919	121,691	51,492	70,199
General Supplies	3,500	(1,500)	2,000	1,373	627
Other Objects	2,000	(2,000)			
Total Undist. Expend.- Required Maint. for School Facilities	120,505	43,419	163,924	85,363	78,561
Undist. Expend.-Custodial Services:					
Salaries	258,905	(5,463)	253,442	241,863	11,579
Unused Vacation Payment to Terminated/Retired Staff		8,750	8,750	8,750	
Purchased Professional and Technical Services	12,500	(716)	11,784	8,996	2,788
Cleaning, Repair, and Maintenance Services	132,000	(39,872)	92,128	66,491	25,637
Other Purchased Property Services		4,000	4,000	2,427	1,573
Insurance	57,892	12,823	70,715	69,653	1,062
Miscellaneous Purchased Services	10,000	(731)	9,269	5,540	3,729
General Supplies	65,000	(14,064)	50,936	36,391	14,545
Energy (Natural Gas)	2,000		2,000		2,000

GREEN TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Required Maintenance for School Facilities: (Cont'd)					
Energy (Electricity)	\$ 110,000		\$ 110,000	\$ 94,377	\$ 15,623
Energy (Oil)	95,000	\$ 15,016	110,016	110,016	
Other Objects	10,000	881	10,881	9,658	1,223
Total Undist. Expend.-Custodial Services	<u>753,297</u>	<u>(19,376)</u>	<u>733,921</u>	<u>654,162</u>	<u>79,759</u>
Care and Upkeep of Grounds:					
Salaries	32,463	870	33,333	29,190	4,143
General Supplies	5,000	(870)	4,130	1,180	2,950
Total Care And Upkeep Of Grounds	<u>37,463</u>		<u>37,463</u>	<u>30,370</u>	<u>7,093</u>
Security:					
General Supplies	5,000		5,000	542	4,458
Total Security	<u>5,000</u>		<u>5,000</u>	<u>542</u>	<u>4,458</u>
Total Undist. Expend.-oper. And Maint. Of Plant Serv.	<u>916,265</u>	<u>24,043</u>	<u>940,308</u>	<u>770,437</u>	<u>169,871</u>
Undist. Expend.-Student Transportation Serv.:					
Sal. for Pupil Trans. (Bet. Home and Sch)-Reg.	22,207	10,735	32,942	29,520	3,422
Management Fee - ESC&CTSA Transportation Program	7,503	2,422	9,925	9,015	910
Contract. Serv. - Aid in Lieu of Payments-Nonpublic Studis	25,000	(1,515)	23,485	13,000	10,485
Contract. Serv.(Bet. Home & Sch.)-Vendors	451,588	(61,001)	390,587	382,055	8,532
Contract. Serv.(Oth. than Bet. Home & Sch.)-Vend.	20,000	4,586	24,586	9,581	15,005
Contract. Serv.(Bet. Home & Sch.)-Joint Agrmnts.		1,800	1,800	1,800	
Contract. Serv.(Spl. Ed. Students)-Vendors	400,000	(100,009)	299,991	274,811	25,180
Total Undist. Expend.-Student Trans. Serv.	<u>926,298</u>	<u>(142,982)</u>	<u>783,316</u>	<u>719,782</u>	<u>63,534</u>
UNALLOCATED BENEFITS					
Social Security Contributions	150,000	(23,027)	126,973	113,435	13,538
Other Retirement Contributions - PERS	115,000	(14,601)	100,399	100,399	
Other Retirement Contributions - Regular	8,000		8,000	7,821	179
Workers Compensation	57,000	(9,169)	47,831	45,875	1,956

GREEN TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
UNALLOCATED BENEFITS (Cont'd)					
Health Benefits	\$ 1,074,113	\$ 203,627	\$ 1,277,740	\$ 1,277,739	\$ 1
Tuition Reimbursement	25,000	(7,684)	17,316	17,316	
Other Employee Benefits	95,000	(383)	94,617	94,417	200
Unused Sick Payment to Terminated/Retired Staff		16,875	16,875	16,875	
TOTAL UNALLOCATED BENEFITS	1,524,113	165,638	1,689,751	1,673,877	15,874
ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)					
TPAF Post Retirement Contributions (Non-Budgeted)				330,935	(330,935)
TPAF Pension Contributions (Non-Budgeted)				1,396,725	(1,396,725)
TPAF Non-Contributory Insurance (Non-Budgeted)				19,706	(19,706)
TPAF Long-Term Disability Insurance (Non-Budgeted)				576	(576)
Reimbursed TPAF Social Security Contributions				289,310	(289,310)
TOTAL ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)				2,037,252	(2,037,252)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	1,524,113	165,638	1,689,751	3,711,129	(2,021,378)
TOTAL UNDISTRIBUTED EXPENDITURES	8,597,567	(117,602)	8,479,965	10,050,495	(1,570,530)
TOTAL GENERAL CURRENT EXPENSE	12,610,971	(44,947)	12,566,024	14,078,953	(1,512,929)
CAPITAL OUTLAY					
Equipment:					
Undistributed:					
Undist. Expend. - Security		70,433	70,433	5,051	65,382
Total Equipment		70,433	70,433	5,051	65,382
Facilities Acquisition and Construction Serv.:					
Construction Services	60,000		60,000	5,582	54,418
Lease Purchase Agreements - Principal	8,000		8,000		8,000
Assessment for Debt Service on SDA Funding	35,567		35,567	35,567	
Total Facilities Acquisition and Const. Serv.	103,567		103,567	41,149	62,418

GREEN TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
CAPITAL OUTLAY					
Assets Acquired Under Financed Purchases (Non-Budgeted):					
Regular Programs - Equipment			\$ 32,609	\$ 32,609	\$ (32,609)
Transportation - School Buses			39,277	39,277	(39,277)
Total Assets Acquired Under Financed Purchases (Non-Budgeted)			71,886	71,886	(71,886)
TOTAL CAPITAL OUTLAY	\$ 103,567	\$ 70,433	\$ 174,000	118,086	55,914
Transfer of Funds to Charter Schools	74,624	5,750	80,374	80,374	
TOTAL EXPENDITURES	12,789,162	31,236	12,820,398	14,277,413	(1,457,015)
Excess/(Deficit) of Revenues Over/(Under) Expenditures	(399,067)	(31,236)	(430,303)	252,824	683,127
Other Financing Sources/(Uses):					
Financed Purchases (Non-budgeted)				71,886	71,886
Total Other Financing Sources/(Uses)				71,886	71,886
Excess/(Deficit) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	(399,067)	(31,236)	(430,303)	324,710	755,013
Fund Balance, July 1	1,920,929		1,920,929	1,920,929	
Fund Balance, June 30	\$ 1,521,862	\$ (31,236)	\$ 1,490,626	\$ 2,245,639	\$ 755,013

GREEN TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<u>Recapitulation:</u>					
<u>Restricted Fund Balance:</u>					
Excess Surplus - Restricted For 2023-2024	\$		300,000		
Excess Surplus - Restricted For 2022-2023			320,000		
Capital Reserve			774,195		
Maintenance Reserve			154,171		
Unemployment Compensation			69,180		
Assigned Fund Balance:				122,852	
Year End Encumbrances				505,241	
Unassigned Fund Balance				2,245,639	
Reconciliation to Governmental Funds Statement (GAAP):				(214,497)	
Last State Aid Payments not Recognized on GAAP basis					
Fund Balance per Governmental Funds (GAAP)				\$ 2,031,142	

GREEN TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenue:					
Local Sources		\$ 36,012	\$ 36,012	\$ 36,012	
State Sources	\$ 15,320	55,543	70,863	27,234	\$ (43,629)
Federal Sources	197,065	754,301	951,366	485,733	(465,633)
Total Revenue	212,385	845,856	1,058,241	548,979	(509,262)
Expenditures:					
Instruction:					
Salaries of Teachers		96,124	96,124	34,644	61,480
Purchased Professional and Technical Services	8,500	52,106	60,606	7,500	53,106
Other Purchased Services	48,556	24,013	72,569	72,569	
Tuition	107,686	30,432	138,118	138,118	
General Supplies		123,130	123,130	85,326	37,804
Textbooks		1,020	1,020	994	26
Total Instruction	164,742	326,825	491,567	339,151	152,416
Support Services:					
Salaries of Other Professional Staff	32,323	3,533	35,856	35,856	
Purchased Professional and Technical Services	15,320	64,591	79,911	48,930	30,981
Supplies and Materials		91,834	91,834	47,423	44,411
Student Activities		33,115	33,115	33,115	
Total Support Services	47,643	193,073	240,716	165,324	75,392
Facilities Acquisition and Construction Services:					
Construction Services		302,616	302,616	25,067	277,549
Instructional Equipment		20,445	20,445	16,540	3,905
Total Facilities Acquisition and Construction Services		323,061	323,061	41,607	281,454
Total Expenditures	\$ 212,385	\$ 842,959	\$ 1,055,344	\$ 546,082	\$ 509,262
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ -0-	\$ 2,897	\$ 2,897	\$ 2,897	\$ -0-

GREEN TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 14,530,237	\$ 548,979
Difference - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognized Encumbrances as Expenditures and Revenue while the GAAP Basis does not:		
Current Year Encumbrances		(16,540)
Prior Year Encumbrances		999
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	255,297	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	<u>(214,497)</u>	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	<u>\$ 14,571,037</u>	<u>\$ 533,438</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 14,277,413	\$ 546,082
Differences - Budget to GAAP:		
Encumbrances for Supplies and Equipment Ordered but Not Received are Reported in the Year the Order is Placed for Budgetary Purposes, but in the Year the Supplies are Received for Financial Reporting Purposes:		
Current Year Encumbrances		(16,540)
Prior Year Encumbrances		999
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 14,277,413</u>	<u>\$ 530,541</u>

GREEN TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budget for the fiscal year ended June 30, 2022 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are not substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

The General Fund budgetary revenue differs from GAAP revenue due to a difference in recognition of the last two state aid payments for the current year. Since the State is recording the last two state aid payments in the subsequent fiscal year, the District cannot recognize these payments on the GAAP financial statements.

SCHOOL LEVEL SCHEDULES
(NOT APPLICABLE)

SPECIAL REVENUE FUND

GREEN TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	CARES		I.D.E.A., Part B		I.D.E.A., Part B	Small Rural
	Emergency	Relief	Grant	Basic	Preschool	Achievement
			ARP - I.D.E.A., Part B	I.D.E.A., Part B		Program
			Basic	Preschool	Preschool	Program
REVENUE:						
Local Sources						
State Sources						
Federal Sources						
Total Revenue	\$ 841	\$ 841	\$ 16,669	\$ 1,447	\$ 4,648	\$ 35,856
EXPENDITURES:						
Instruction:						
Salaries of Teachers						
Purchased Professional and Technical Services						
Other Purchased Services						
Tuition			16,669	1,447	4,648	
General Supplies	654					
Textbooks						
Total Instruction	654		16,669	1,447	4,648	
Support Services:						
Salaries of Other Professional Staff						35,856
Purchased Professional - Educational Services					784	
Supplies and Materials	187					
Student Activities						
Total Support Services	187				784	35,856
Facilities Acquisition and Construction Services:						
Construction Services						
Instructional Equipment						
Total Facilities Acquisition and Construction Services						
Total Expenditures	\$ 841	\$ 841	\$ 16,669	\$ 1,447	\$ 4,648	\$ 35,856

GREEN TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Elementary and Secondary Education Act		Nonpublic				
	Title I	Title IIA	Title IV	Nursing	Technology Initiative	Security	Textbooks
REVENUE:							
Local Sources							
State Sources							
Federal Sources							
Total Revenue	\$ 39,672	\$ 3,956	\$ 3,744	\$ 1,982	\$ 714	\$ 3,150	\$ 994
	39,672	3,956	3,744	1,982	714	3,150	994
EXPENDITURES:							
Instruction:							
Salaries of Teachers	12,744						
Purchased Professional and Technical Services							
Other Purchased Services							
Tuition							
General Supplies	8,172				714	3,150	994
Textbooks							
Total Instruction	20,916				714	3,150	994
Support Services:							
Salaries of Other Professional Staff							
Purchased Professional and Technical Services	2,216	3,554		1,982			
Supplies and Materials		402	3,744				
Student Activities							
Total Support Services	2,216	3,956	3,744	1,982			
Facilities Acquisition and Construction Services:							
Construction Services	16,540						
Instructional Equipment	16,540						
Total Facilities Acquisition and Construction Services	33,080						
Total Expenditures	\$ 39,672	\$ 3,956	\$ 3,744	\$ 1,982	\$ 714	\$ 3,150	\$ 994

GREEN TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Student Activities	ACSERS	Ch. 192 Auxiliary Srv. Compensatory Education	Examination & Classification	Ch. 193 Handicapped Services Corrective Speech	Supplementary Instruction
REVENUE:						
Local Sources	\$ 36,012		\$ 14,780	\$ 3,032	\$ 930	\$ 1,652
State Sources		\$ 43,569				
Federal Sources						
Total Revenue	36,012	43,569	14,780	3,032	930	1,652
EXPENDITURES:						
Instruction:						
Salaries of Teachers						
Purchased Professional and Technical Services						
Other Purchased Services		43,569				
Tuition						
General Supplies						
Textbooks						
Total Instruction		43,569				
Support Services:						
Salaries of Other Professional Staff						
Purchased Professional and Technical Services			14,780	3,032	930	1,652
Supplies and Materials						
Student Activities	33,115					
Total Support Services	33,115		14,780	3,032	930	1,652
Facilities Acquisition and Construction Services:						
Construction Services						
Instructional Equipment						
Total Facilities Acquisition and Construction Services						
Total Expenditures	\$ 33,115	\$ 43,569	\$ 14,780	\$ 3,032	\$ 930	\$ 1,652

GREEN TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	CRRSA			ARP		Total
	ESSER II	Learning Acceleration	Mental Health	ESSER III	Accelerated Learning	
REVENUE:						
Local Sources						\$ 36,012
State Sources	\$ 32,514	\$ 15,018	\$ 7,500	\$ 124,961	\$ 39,200	27,234
Federal Sources						485,733
Total Revenue	32,514	15,018	7,500	124,961	39,200	548,979
EXPENDITURES:						
Instruction:						
Salaries of Teachers		2,700			19,200	34,644
Purchased Professional and Technical Services			7,500			7,500
Other Purchased Services	29,000					72,569
Tuition						138,118
General Supplies	3,514	10,318		58,804		85,326
Textbooks						994
Total Instruction	32,514	13,018	7,500	58,804	19,200	339,151
Support Services:						
Salaries of Other Professional Staff						35,856
Purchased Professional and Technical Services					20,000	48,930
Supplies and Materials		2,000		41,090		47,423
Student Activities						33,115
Total Support Services		2,000		41,090	20,000	165,324
Facilities Acquisition and Construction Services:						
Construction Services				25,067		25,067
Instructional Equipment						16,540
Total Facilities Acquisition and Construction Services				25,067		41,607
Total Expenditures	\$ 32,514	\$ 15,018	\$ 7,500	\$ 124,961	\$ 39,200	\$ 546,082

PROPRIETARY FUNDS

GREEN TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2022

	Major Funds		Totals
	Food Service	Child Care	
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 38,468	\$ 77,982	\$ 116,450
Intergovernmental Accounts Receivable:			
Federal	9,257		9,257
State	213		213
Other Accounts Receivable		5,293	5,293
Inventories	6,186		6,186
Total Current Assets	54,124	83,275	137,399
Non-Current Assets:			
Capital Assets	108,085	17,404	125,489
Less: Accumulated Depreciation	(88,612)	(8,537)	(97,149)
Total Non-Current Assets	19,473	8,867	28,340
Total Assets	73,597	92,142	165,739
LIABILITIES:			
Current Liabilities:			
Interfund Payable	2,712	72,244	74,956
Unearned Revenue - Prepaid Sales	2,456		2,456
Unearned Revenue - Donated Commodities	1,609		1,609
Total Current Liabilities:	6,777	72,244	79,021
Total Liabilities	6,777	72,244	79,021
NET POSITION:			
Investment in Capital Assets	19,473	8,867	28,340
Unrestricted	47,347	11,031	58,378
Total Net Position	\$ 66,820	\$ 19,898	\$ 86,718

GREEN TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Major Funds		Totals
	Food Service	Child Care	
Operating Revenue:			
Daily Sales:			
Non-Reimbursable Programs	\$ 27,038		\$ 27,038
Charges for Services - Program Fees		\$ 69,889	69,889
Total Operating Revenue	27,038	69,889	96,927
Operating Expenses:			
Cost of Sales:			
Reimbursable Programs	46,146		46,146
Non-Reimbursable Programs	14,748		14,748
Salaries and Fringe Benefits	40,391	53,297	93,688
Supplies and Materials	12,409	1,585	13,994
Management Fee	7,160		7,160
Miscellaneous Expenses	2,583		2,583
Depreciation Expense	2,467	1,103	3,570
Total Operating Expenses	125,904	55,985	181,889
Operating Income/(Loss)	(98,866)	13,904	(84,962)
Non-Operating Revenue:			
Local Sources:			
Interest Income	24		24
State Sources:			
COVID 19 - Seamless Summer Option	2,894		2,894
Federal Sources:			
Food Distribution Program	6,672		6,672
COVID 19 - Seamless Summer Option	118,015		118,015
COVID 19 - PEBT Cost Reimbursement	1,242		1,242
COVID-19 - Emergency Operational Reimbursement	1,232		1,232
Total Non-Operating Revenue	130,079		130,079
Change in Net Position	31,213	13,904	45,117
Net Position - Beginning of Year	35,607	5,994	41,601
Net Position - End of Year	\$ 66,820	\$ 19,898	\$ 86,718

GREEN TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Major Funds		Totals
	Food Service	Child Care	
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 25,348	\$ 76,390	\$ 101,738
Payments to Food Service Company	(106,339)		(106,339)
Payments to/for Employees		(53,297)	(53,297)
Payments to Suppliers	(12,409)	(1,585)	(13,994)
Net Cash Provided by/(Used for) Operating Activities	(93,400)	21,508	(71,892)
Cash Flows from Financing Activities:			
Interest Income	24		24
Net Cash Provided by Financing Activities	24		24
Cash Flows by Noncapital Financing Activities:			
Interfund Advanced - General Fund	2,712	37,907	40,619
Interfund Returned - General Fund	(3,363)		(3,363)
State Sources	2,971		2,971
Federal Sources	115,310		115,310
Net Cash Provided by Noncapital Financing Activities	117,630	37,907	155,537
Net Increase in Cash and Cash Equivalents	24,254	59,415	83,669
Cash and Cash Equivalents, July 1	14,214	18,567	32,781
Cash and Cash Equivalents, June 30	\$ 38,468	\$ 77,982	\$ 116,450
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:			
Operating Income/(Loss)	\$ (98,866)	\$ 13,904	\$ (84,962)
Depreciation	2,467	1,103	3,570
Food Distribution Program	6,672		6,672
Changes in Assets and Liabilities:			
Decrease in Other Accounts Receivable		6,501	6,501
(Decrease) in Unearned Revenue - Prepaid Sales	(1,690)		(1,690)
(Decrease) in Unearned Revenue - Donated Commodities	(754)		(754)
(Increase) in Inventory	(1,229)		(1,229)
Net Cash Provided by/(Used for) Operating Activities	\$ (93,400)	\$ 21,508	\$ (71,892)

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$5,918 and utilized U.S.D.A. Commodities valued at \$6,672.

LONG-TERM DEBT

GREEN TOWNSHIP SCHOOL DISTRICT
LONG-TERM DEBT
STATEMENT OF SERIAL BONDS

Purpose	Date of Issue	Original Issue	Maturities of Bonds				Retired or Matured	Balance July 1, 2021	Balance June 30, 2022
			Date	June 30, 2022	Interest Rate	Amount			
2018 Referendum	06/01/18	\$ 1,659,000	05/01/23	\$ 100,000	3.250%				
			05/01/24	100,000	3.250%				
			05/01/25	105,000	3.250%				
			05/01/26	110,000	3.250%				
			05/01/27	115,000	3.250%				
			05/01/28	120,000	3.250%				
			05/01/29	125,000	3.250%				
			05/01/30	125,000	3.250%				
			05/01/31	130,000	3.250%				
			05/01/32	135,000	3.250%				
			05/01/33	135,000	3.375%		\$ 1,395,000	\$ 1,300,000	
							\$ 1,395,000	\$ 1,300,000	

GREEN TOWNSHIP SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER FINANCED PURCHASES

<u>Item</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance July 1, 2021</u>	<u>Issued</u>	<u>Retired/ Matured</u>	<u>Balance June 30, 2022</u>
Savin Copiers	5.4700%	\$ 25,474		\$ 25,474	\$ 5,358	\$ 20,116
2021 Ford F-250	2.8057%	39,277		39,277	15,062	24,215
Savin Copier	6.8500%	7,135		7,135		7,135
			<u>\$ -0-</u>	<u>\$ 71,886</u>	<u>\$ 20,420</u>	<u>\$ 51,466</u>

GREEN TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUE:					
Local Sources:					
Local Tax Levy	\$ 92,737		\$ 92,737	\$ 92,737	
State Sources:					
Debt Service Aid Type II	47,769		47,769	47,769	
Total Revenue	<u>140,506</u>		<u>140,506</u>	<u>140,506</u>	
EXPENDITURES:					
Regular Debt Service:					
Interest	45,507		45,507	45,507	
Redemption of Principal	95,000		95,000	95,000	
Total Regular Debt Service	<u>140,507</u>		<u>140,507</u>	<u>140,507</u>	
Total Expenditures	<u>140,507</u>		<u>140,507</u>	<u>140,507</u>	
Deficit of Revenue Under Expenditures	(1)		(1)	(1)	
Fund Balance, July 1	<u>6,392</u>		<u>6,392</u>	<u>6,392</u>	
Fund Balance, June 30	<u>\$ 6,391</u>	<u>\$ -0-</u>	<u>\$ 6,391</u>	<u>\$ 6,391</u>	<u>\$ -0-</u>

Recapitulation fo Fund Balance:

 Restricted for Subsequent Year's Expenditures

\$ 6,391

STATISTICAL SECTION
(Unaudited)

This part of the School'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 School's overall financial health.

Contents

	<u>Exhibit</u>
Financial Trends These schedules contain trend information to help the reader understand how the School's financial performance and well-being have changed over time.	J-1 thru J-5
Revenue Capacity These schedules contain information to help the reader assess the factors affecting the School's ability to generate its property taxes.	J-6 thru J-9
Debt Capacity These schedules present information to help the reader assess the affordability of the School's current levels of outstanding debt and the School's ability to issue additional debt in the future.	J-10 thru J-13
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the School's financial activities take place and to help make comparisons over time and with other governments.	J-14 thru J-15
Operating Information These schedules contain information about the School's operations and resources to help the reader understand how the School's financial information relates to the services the School provides and the activities it performs.	J-16 thru J-20

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

GREEN TOWNSHIP SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
UNAUDITED

	June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities:										
Net Investment in Capital Assets	\$ 2,627,158	\$ 3,043,552	\$ 3,460,465	\$ 3,597,636	\$ 4,431,202	\$ 4,854,311	\$ 4,618,813	\$ 4,150,248	\$ 3,994,654	\$ 3,831,730
Restricted	341,335	259,269	191,384	182,488	64,265	248,965	664,057	992,620	1,402,615	1,669,646
Unrestricted/(Deficit)	557,425	(1,187,482)	(1,392,730)	(1,448,962)	(1,531,020)	(1,577,847)	(1,707,627)	(2,052,878)	(1,834,088)	(1,444,350)
Total Governmental Activities Net Position	\$ 3,525,918	\$ 2,115,339	\$ 2,259,119	\$ 2,331,162	\$ 2,964,447	\$ 3,525,429	\$ 3,575,243	\$ 3,089,990	\$ 3,563,181	\$ 4,057,026
Business-Type Activities:										
Investment in Capital Assets	\$ 26,920	\$ 25,777	\$ 34,273	\$ 35,800	\$ 38,831	\$ 35,591	\$ 32,351	\$ 35,480	\$ 31,910	\$ 28,340
Unrestricted	42,621	53,896	47,655	57,661	51,353	55,622	47,137	38,332	9,691	58,378
Total Business-Type Activities Net Position	\$ 69,541	\$ 79,673	\$ 81,928	\$ 93,461	\$ 90,184	\$ 91,213	\$ 79,488	\$ 73,812	\$ 41,601	\$ 86,718
District-Wide:										
Net Investment in Capital Assets	\$ 2,654,078	\$ 3,069,329	\$ 3,494,738	\$ 3,633,436	\$ 4,470,033	\$ 4,889,902	\$ 4,651,164	\$ 4,185,728	\$ 4,026,564	\$ 3,860,070
Restricted	341,335	259,269	191,384	182,488	64,265	248,965	664,057	992,620	1,402,615	1,669,646
Unrestricted/(Deficit)	600,046	(1,133,586)	(1,345,075)	(1,391,301)	(1,479,667)	(1,522,225)	(1,660,490)	(2,014,546)	(1,824,397)	(1,385,972)
Total District Net Position	\$ 3,595,459	\$ 2,195,012	\$ 2,341,047	\$ 2,424,623	\$ 3,054,631	\$ 3,616,642	\$ 3,654,731	\$ 3,163,802	\$ 3,604,782	\$ 4,143,744

Source: School District Financial Reports

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

	Fiscal Year Ending June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 3,389,110	\$ 3,466,876	\$ 4,032,605	\$ 4,455,637	\$ 5,241,013	\$ 5,441,216	\$ 5,343,854	\$ 5,160,215	\$ 5,515,437	\$ 5,340,094
Special Education	981,253	950,904	1,119,365	1,130,280	1,296,266	1,256,595	1,017,785	995,982	1,043,147	1,144,748
Other Special Education	401,781	412,852	380,830	487,118	547,877	619,848	463,812	567,975	460,417	325,086
Other Instruction	55,403	68,388	76,533	88,130	102,393	104,260	94,759	120,975	44,508	121,305
Support Services:										
Tuition	2,705,287	3,238,432	3,670,664	4,184,839	3,916,892	3,768,725	3,936,076	4,034,337	3,703,073	3,406,024
Student and Instruction Related Services	900,629	836,578	907,645	894,438	1,071,910	1,037,519	1,117,659	1,063,563	949,341	1,124,264
General Administrative Services	281,580	297,102	410,911	448,654	446,671	465,515	521,236	581,147	586,859	509,882
School Administrative Services	283,864	292,679	211,359	207,182	210,785	172,751	165,809	135,042	181,298	166,823
Central Services	271,019	276,633	288,090	281,302	248,378	264,429	259,656	248,066	268,778	292,735
Administrative Information Technology	40,049	29,467	39,687	28,114	60,727	21,664	22,266	41,513	40,536	22,218
Plant Operations and Maintenance	654,718	668,681	610,865	729,776	547,075	825,334	1,024,281	1,318,682	918,541	931,917
Pupil Transportation	619,490	640,458	572,565	531,781	537,531	534,040	616,590	680,988	569,983	755,813
Capital Outlay				63,475	35,567	35,567	35,567	35,567		
Charter Schools	29,849	30,366	23,702	30,614	31,614	30,593	23,398	24,901	68,715	44,993
Interest on Long-Term Debt	118,713	89,454	72,100	51,573	32,449	12,065	54,493	51,812	47,474	80,374
Unallocated Depreciation	229,816	229,816	229,099	225,402	225,437	230,304	222,738			
Total Governmental Activities Expenses	10,962,561	11,528,686	12,646,020	13,838,315	14,552,585	14,820,425	14,919,979	15,060,765	14,398,107	14,266,276
Business-Type Activities:										
Food Service	103,439	95,374	97,649	87,948	91,920	83,738	86,193	61,376	45,608	125,904
Child Care	117,550	126,204	129,781	148,758	157,807	149,978	139,401	83,231	34,430	55,985
Total Business-Type Activities Expense	220,989	221,578	227,430	236,706	249,727	233,716	225,594	144,607	80,038	181,889
Total District Expenses	\$ 11,183,550	\$ 11,750,264	\$ 12,873,450	\$ 14,075,021	\$ 14,802,312	\$ 15,054,141	\$ 15,145,573	\$ 15,205,372	\$ 14,478,145	\$ 14,448,165
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Regular Instruction	\$ 3,793	\$ 2,480	\$ 2,178	\$ 371					\$ 204	\$ 3,377
Student Transportation										
Student and Related Services										
Operating Grants and Contributions	1,775,914	1,684,694	1,716,777	1,855,008	\$ 1,971,240	\$ 2,098,354	\$ 2,335,658	\$ 2,880,820	\$ 3,156,721	\$ 2,948,044
Total Governmental Activities Program Revenues	1,779,707	1,687,174	1,718,955	1,855,379	1,971,240	2,098,354	2,335,658	2,880,820	3,156,925	2,987,433

GREEN TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION, LAST TEN FISCAL YEARS
(ACCURAL BASIS OF ACCOUNTING)

UNAUDITED
(CONTINUED)

	Fiscal Year Ending June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Program Revenues: (Cont'd)										
Business-Type Activities:										
Charges for Services:										
Food Service	\$ 77,330	\$ 73,512	\$ 72,334	\$ 75,857	\$ 66,588	\$ 65,116	\$ 61,494	\$ 37,461	\$ 1,985	\$ 27,038
Child Care	119,997	135,275	135,049	150,475	156,321	150,752	130,522	81,560	12,362	69,889
Operating Grants and Contributions	23,188	22,904	22,282	21,884	23,512	18,851	21,824	14,932	33,466	130,055
Total Business-Type Activities Program Revenues	<u>220,515</u>	<u>231,691</u>	<u>229,665</u>	<u>248,216</u>	<u>246,421</u>	<u>234,719</u>	<u>213,840</u>	<u>133,953</u>	<u>47,813</u>	<u>226,982</u>
Total District Program Revenues	<u>\$ 2,000,222</u>	<u>\$ 1,918,865</u>	<u>\$ 1,948,620</u>	<u>\$ 2,103,595</u>	<u>\$ 2,217,661</u>	<u>\$ 2,333,073</u>	<u>\$ 2,549,498</u>	<u>\$ 3,014,773</u>	<u>\$ 3,204,738</u>	<u>\$ 3,214,415</u>
Net (Expense)/Revenue:										
Governmental Activities	\$ (9,182,854)	\$ (9,841,512)	\$ (10,927,065)	\$ (11,982,936)	\$ (12,581,345)	\$ (12,722,071)	\$ (12,584,321)	\$ (12,179,945)	\$ (11,241,182)	\$ (11,278,843)
Business-Type Activities	(474)	10,113	2,235	11,510	(3,306)	1,003	(11,754)	(10,654)	(32,225)	45,093
Total District-Wide Net Expense	<u>\$ (9,183,328)</u>	<u>\$ (9,831,399)</u>	<u>\$ (10,924,830)</u>	<u>\$ (11,971,426)</u>	<u>\$ (12,584,651)</u>	<u>\$ (12,721,068)</u>	<u>\$ (12,596,075)</u>	<u>\$ (12,190,599)</u>	<u>\$ (11,273,407)</u>	<u>\$ (11,233,750)</u>
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes	\$ 7,660,782	\$ 7,813,998	\$ 8,204,698	\$ 8,657,422	\$ 9,051,513	\$ 9,188,248	\$ 9,372,013	\$ 9,559,453	\$ 9,847,673	\$ 10,090,598
Taxes Levied for Debt Service	591,280	619,657	607,682	631,841	667,936	643,592	194,101			92,737
Federal and State Aid not Restricted	1,134,050	1,529,572	2,208,496	2,675,522	3,374,797	2,935,271	2,972,495	1,918,433	1,823,260	1,512,599
Restricted Miscellaneous Revenue									175	7,617
Miscellaneous Income	66,178	71,990	49,969	90,194	120,384	54,323	95,526	109,853	43,265	69,137
Other Item								(4,950)		
Total Governmental Activities	<u>9,452,290</u>	<u>10,035,217</u>	<u>11,070,845</u>	<u>12,054,979</u>	<u>13,214,630</u>	<u>12,821,434</u>	<u>12,634,135</u>	<u>11,582,789</u>	<u>11,714,373</u>	<u>11,772,688</u>
Business-Type Activities:										
Investment Earnings	41	19	20	23	29	26	29	28	14	24
Other Item								4,950		
Total Business-Type Activities	<u>41</u>	<u>19</u>	<u>20</u>	<u>23</u>	<u>29</u>	<u>26</u>	<u>29</u>	<u>4,978</u>	<u>14</u>	<u>24</u>
Total District-Wide	<u>\$ 9,452,331</u>	<u>\$ 10,035,236</u>	<u>\$ 11,070,865</u>	<u>\$ 12,055,002</u>	<u>\$ 13,214,659</u>	<u>\$ 12,821,460</u>	<u>\$ 12,634,164</u>	<u>\$ 11,587,767</u>	<u>\$ 11,714,387</u>	<u>\$ 11,772,712</u>
Change in Net Position:										
Governmental Activities	\$ 269,436	\$ 193,705	\$ 143,780	\$ 72,043	\$ 633,285	\$ 560,982	\$ 49,814	\$ (597,156)	\$ 473,191	\$ 493,845
Business-Type Activities	(433)	10,132	2,255	11,533	(3,277)	1,029	(11,725)	(5,676)	(32,211)	45,117
Total District	<u>\$ 269,003</u>	<u>\$ 203,837</u>	<u>\$ 146,035</u>	<u>\$ 83,576</u>	<u>\$ 630,008</u>	<u>\$ 562,011</u>	<u>\$ 38,089</u>	<u>\$ (602,832)</u>	<u>\$ 440,980</u>	<u>\$ 538,962</u>

Source: School District Financial Reports

GREEN TOWNSHIP SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
UNAUDITED

	June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund:										
Restricted	\$ 310,812	\$ 233,465	\$ 191,384	\$ 61,554	\$ 64,188	\$ 248,350	\$ 456,519	\$ 816,331	\$ 1,353,411	\$ 1,617,546
Assigned	692,521	593,380	429,142	513,939	593,370	619,668	413,485	98,878	81,157	122,852
Unassigned	181,208	126,226	99,994	10,302	89,656		67,732	67,807	231,064	290,744
Total General Fund	\$ 1,184,541	\$ 953,071	\$ 720,520	\$ 585,795	\$ 747,214	\$ 868,018	\$ 937,736	\$ 983,016	\$ 1,665,632	\$ 2,031,142
All Other Governmental Funds:										
Unassigned / (Deficit)					\$ (97,197)					
Restricted	\$ 30,523	\$ 25,804		\$ 120,934		1,481,506	\$ 207,538	\$ 176,289	\$ 49,204	\$ 52,100
Committed					5,182					
Total All Other Governmental Funds	\$ 30,523	\$ 25,804	\$ -0-	\$ 120,934	\$ (92,015)	\$ 1,481,506	\$ 207,538	\$ 176,289	\$ 49,204	\$ 52,100

Source: School District Financial Reports

GREEN TOWNSHIP SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,

LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

UNAUDITED

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues:										
Tax Levy	\$ 8,252,062	\$ 8,433,655	\$ 8,812,380	\$ 9,289,263	\$ 9,719,449	\$ 9,831,840	\$ 9,566,114	\$ 9,559,453	\$ 9,847,673	\$ 10,183,335
Tuition Charges	3,793									
Transportation Charges		2,480	2,178	371						3,377
Miscellaneous	66,178	71,990	49,969	90,194	120,384	54,323	95,526	109,853	43,644	112,766
State Sources	2,681,186	2,994,215	3,012,438	3,338,465	3,508,252	3,800,025	3,921,979	4,138,197	4,208,123	4,475,311
Federal Sources	228,778	220,051	187,511	203,173	202,854	197,146	227,945	222,770	281,386	470,192
Total Revenue	11,231,997	11,722,391	12,064,476	12,921,466	13,550,939	13,883,334	13,811,564	14,030,273	14,380,826	15,244,981
Expenditures:										
Instruction:										
Regular Instruction	2,435,338	2,574,341	2,539,706	2,644,071	2,783,974	2,916,164	2,881,181	2,960,381	3,154,440	3,317,837
Special Education Instruction	742,214	735,824	749,456	713,168	720,057	707,830	600,805	644,675	650,280	784,036
Other Special Instruction	275,452	303,628	236,640	286,236	278,500	316,312	235,656	318,481	252,125	192,827
Other Instruction	40,231	51,232	49,126	52,747	54,262	56,692	50,274	70,064	24,579	73,908
Support Services:										
Tuition	2,705,287	3,238,432	3,670,664	4,184,839	3,916,892	3,768,725	3,936,076	4,034,337	3,703,073	3,406,024
Student and Instruction Related Services	725,884	676,688	706,744	675,361	782,674	737,877	815,782	828,675	737,677	916,499
General Administrative Services	209,576	225,958	322,009	356,225	359,787	388,758	446,994	394,120	369,126	343,128
School Administrative Services	175,446	181,294	107,107	110,461	113,960	108,082	108,688	92,616	93,461	98,919
Central Services	182,221	181,684	183,188	193,135	197,459	206,933	209,450	211,957	218,188	232,205
Administration Information Technology	32,520	24,460	35,937	23,160	48,067	19,478	20,115	36,725	34,657	17,696
Plant Operations and Maintenance	601,675	582,903	654,554	661,981	667,164	769,546	937,819	821,210	751,957	770,437
Pupil Transportation	627,291	648,855	568,095	526,985	531,185	527,513	609,645	641,534	542,760	719,782
Unallocated Benefits	1,785,432	1,684,624	1,796,711	1,926,758	2,121,887	2,387,890	2,556,070	2,678,367	3,003,381	3,711,129
Debt Service:										
Principal	495,000	515,000	540,000	560,000	615,000	615,000	170,000	120,000	120,800	95,000
Interest and Other Charges	124,611	109,376	93,486	71,841	52,936	28,634	53,945	52,606	48,277	45,507
Capital Outlay	167,605	193,915	45,706	63,475	326,974	262,059	1,359,916	192,546	51,799	143,153
Transfer of Funds to Charter Schools	29,849	30,366	23,702	30,614	31,614	30,593	23,398	24,901	68,715	80,374
Total Expenditures	11,355,632	11,958,580	12,322,831	13,081,057	13,602,392	13,848,086	15,015,814	14,123,195	13,825,295	14,948,461
Excess (Deficiency) of revenues over (under) expenditures	(123,635)	(236,189)	(258,355)	(159,591)	(51,453)	35,248	(1,204,250)	(92,922)	555,531	296,520

GREEN TOWNSHIP SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,

LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

UNAUDITED

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2020	2021
Other Financing sources (uses)										
Proceeds from Bonds				\$ 145,800		\$ 1,659,000				
Capital Contribution - Food Service Fund								(4,950)		
Transfers in	\$ 25,804					577	\$ 232,839			
Transfers out	(25,804)					(577)	(232,839)			
Financed Purchases										71,886
Total other financing sources (uses)				145,800		1,659,000		(4,950)		71,886
Net Change in Fund Balances	\$ (123,635)	\$ (236,189)	\$ (258,355)	\$ (13,791)	\$ (51,453)	\$ 1,694,248	\$ (1,204,250)	\$ (97,872)	\$ 555,531	\$ 368,406
Debt Service as a Percentage of Noncapital Expenditures	5.54 %	5.31 %	5.16 %	4.85 %	5.03 %	4.74 %	1.64 %	1.24 %	1.23 %	0.95 %

Source: School District Financial Reports

GREEN TOWNSHIP SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
UNAUDITED

Fiscal Year	Tuition	Transportation	Interest on Investments	Rental Income	Prior Year Refunds	Miscellaneous	Total
2013	\$ 3,793		\$ 1,938		\$ 3,500	\$ 60,720	\$ 69,951
2014		\$ 2,480	1,836	\$ 25,000		45,154	74,470
2015		2,178	2,368	19,840	2,851	24,910	52,147
2016		371	1,966	35,000	596	52,590	90,523
2017			8,810	40,000	2,502	9,037	60,349
2018			9,647	25,000		19,099	53,746
2019			16,220	30,000	3,667	41,708	91,595
2020			11,879			97,974	109,853
2021			1,778		1,673	39,989	43,440
2022		3,377	3,093		1,670	71,991	80,131

Source: Green Township School District records

GREEN TOWNSHIP SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
UNAUDITED

Year Ended December 31,	Vacant Land	Residential	Farm Regular	Qualified Farm	Commercial	Industrial	Total Assessed Value	Tax-Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
2012	\$ 9,708,800	\$ 472,928,000	\$ 42,179,500	\$ 1,648,200	\$ 19,782,700	\$ 8,587,100	\$554,834,300	\$ 44,177,600	\$ 660,983	\$555,495,283	\$ 1.46	\$ 509,667,498
2013	* 5,752,000	353,640,700	32,591,400	1,630,300	17,180,500	7,771,100	418,566,000	40,754,200	616,930	419,182,930	1.99	445,936,535
2014	5,176,300	355,526,900	31,275,000	1,633,100	16,341,000	7,771,100	417,723,400	41,079,900	476,549	418,199,949	2.06	464,134,730
2015	5,175,900	357,107,400	30,861,700	1,590,400	16,341,000	7,150,000	418,226,400	41,034,500	476,549	418,702,949	2.16	465,554,626
2016	4,561,300	359,110,900	30,869,300	1,592,600	16,341,000	7,150,000	419,625,100	41,176,400	476,549	420,101,649	2.26	454,977,399
2017	4,437,400	360,624,500	30,542,700	1,570,900	16,066,900	7,150,000	420,392,400	42,552,200	-0-	420,392,400	2.33	464,335,551
2018	3,649,800	363,734,800	29,098,700	1,609,800	17,021,900	7,150,000	422,265,000	43,040,200	-0-	422,265,000	2.40	461,967,426
2019	3,155,000	366,194,900	28,813,000	1,618,000	17,449,300	7,150,000	424,380,200	43,430,000	-0-	424,380,200	2.22	470,410,160
2020	2,890,600	366,431,000	29,013,200	1,566,900	21,755,500	7,150,000	428,807,200	43,780,900	-0-	428,807,200	2.26	469,242,415
2021	2,820,500	365,138,600	29,291,000	1,571,500	23,172,900	7,150,000	429,144,500	45,123,800	-0-	429,144,500	2.37	477,605,442

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

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

^b Tax rates are per \$100

* Revaluation Year

Source: Municipal Tax Assessor

GREEN TOWNSHIP SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
(RATE PER \$100 OF ASSESSED VALUE)
UNAUDITED

Year Ended December 31,	Green Township School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	Green Township	Sussex County	
2012	\$ 1.357	\$ 0.105	\$ 1.462	\$ 0.463	\$ 0.425	\$ 2.350
2013	* 1.839	0.146	1.985	0.612	0.522	3.119
2014	1.915	0.146	2.061	0.612	0.580	3.254
2015	2.012	0.147	2.159	0.597	0.574	3.330
2016	2.103	0.155	2.258	0.612	0.598	3.468
2017	2.180	0.153	2.333	0.596	0.629	3.558
2018	2.352	0.049	2.401	0.610	0.636	3.647
2019	2.216	0.000	2.216	0.607	0.642	3.465
2020	2.263	0.000	2.263	0.638	0.639	3.540
2021	2.351	0.022	2.373	0.642	0.651	3.666

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy . The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

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

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

* Revaluation Year.

Source: Municipal Tax Collector and School Business Administrator

GREEN TOWNSHIP SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS
LAST YEAR AND NINE YEARS AGO
UNAUDITED

<u>Taxpayer</u>	2021	
	<u>Taxable Assessed Value</u>	<u>% of Total District Net Assessed Value</u>
Individual Taxpayer #1	\$ 7,150,300	1.67 %
Oak Run, LLC	4,292,000	1.00 %
Reilly Realty, LLC	3,498,700	0.82 %
Sonick Realty, LLC	1,996,900	0.47 %
Brighton Realty	1,738,500	0.41 %
TAB Microfilm Services, Inc.	1,703,900	0.40 %
Pequest Road, LLC	1,525,900	0.36 %
Individual Taxpayer #2	1,273,400	0.30 %
Individual Taxpayer #3	1,031,500	0.24 %
Individual Taxpayer #4	987,000	0.23 %
Total	<u>\$ 25,198,100</u>	<u>5.90 %</u>

<u>Taxpayer</u>	2012	
	<u>Taxable Assessed Value</u>	<u>% of Total District Net Assessed Value</u>
Individual Taxpayer #1	\$ 8,587,400	1.58 %
Forest Knoll, LLC	4,364,800	0.83 %
Reilly Realty, LLC	4,031,000	0.74 %
TAB Microfilm Services, Inc.	2,008,600	0.37 %
Brighton Realty	1,990,900	0.37 %
Sonick Realty, LLC	1,719,600	0.32 %
New Jersey 7th Day Adventists	1,518,100	0.31 %
Individual Taxpayer #2	1,500,000	0.28 %
Individual Taxpayer #3	1,373,700	0.25 %
Individual Taxpayer #4	1,320,900	0.24 %
Total	<u>\$ 28,415,000</u>	<u>5.29 %</u>

Note: Individual taxpayers may be different in 2021 and 2012.

Source: Municipal Tax Assessor

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2013	\$ 8,252,062	\$ 8,252,062	100.00 %	\$ -0-
2014	8,433,655	8,433,655	100.00 %	-0-
2015	8,812,380	8,812,380	100.00 %	-0-
2016	9,289,263	9,289,263	100.00 %	-0-
2017	9,719,449	9,719,449	100.00 %	-0-
2018	9,831,840	9,831,840	100.00 %	-0-
2019	9,566,114	9,566,114	100.00 %	-0-
2020	9,559,453	9,559,453	100.00 %	-0-
2021	9,847,673	9,847,673	100.00 %	-0-
2022	10,183,335	10,183,335	100.00 %	-0-

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

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

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

Fiscal Year Ended June 30,	Governmental Activities		Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Financed Purchases			
2013	\$ 2,846,000	\$ 12,186	\$ 2,858,186	1.57 %	\$ 805
2014	2,331,000	-0-	2,331,000	1.23 %	661
2015	1,791,000	-0-	1,791,000	0.92 %	512
2016	1,376,800	-0-	1,376,800	0.70 %	395
2017	761,800	57,000	818,800	0.40 %	235
2018	1,805,800	48,710	1,854,510	0.86 %	533
2019	1,635,800	32,951	1,668,751	0.75 %	481
2020	1,515,800	16,719	1,532,519	0.70 %	445
2021	1,395,000	-0-	1,395,000	0.63 %	405
2022	1,300,000	51,466	1,351,466	0.55 %	370

Note: Details regarding the District's Outstanding Debt can be found in the Notes to the Financial Statements.

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

Source: School District Financial Reports

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2013	\$ 2,846,000	\$ -0-	\$ 2,846,000	0.51 %	\$ 801
2014	2,331,000	-0-	2,331,000	0.56 %	661
2015	1,791,000	-0-	1,791,000	0.43 %	512
2016	1,376,800	-0-	1,376,800	0.33 %	395
2017	761,800	-0-	761,800	0.18 %	219
2018	1,805,800	-0-	1,805,800	0.43 %	519
2019	1,635,800	-0-	1,635,800	0.39 %	471
2020	1,515,800	-0-	1,515,800	0.36 %	440
2021	1,395,000	-0-	1,395,000	0.33 %	405
2022	1,300,000	-0-	1,300,000	0.30 %	356

Note: Details regarding the District's Outstanding Debt can be found in the Notes to the Financial Statements.

^a See J-6 for property tax data. This ratio is calculated using valuation data for the prior calendar year.

^b Population data can be found in J-14. This ratio is calculated using valuation data for the prior calendar year.

Source: School District Financial Reports

GREEN TOWNSHIP SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2021
UNAUDITED

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
Green Township	\$ 1,413,955	100.00 %	\$ 1,413,955
Sussex County General Obligation Debt	91,877,126	2.63 %	<u>2,412,757</u>
Subtotal, Overlapping Debt			3,826,712
Green Township School District Direct Debt			<u>1,395,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 5,221,712</u></u>

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

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

Sources: Assessed value data used to estimate applicable percentages provided by the Sussex County Board of Taxation; debt outstanding data provided by each governmental unit.

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

Legal Debt Margin Calculation for Fiscal Year 2022

	Equalized Valuation Basis
	2021 \$ 494,178,374
	2020 476,452,444
	2019 463,600,830
	\$1,434,231,648
Average Equalized Valuation of Taxable Property	\$ 478,077,216
Debt Limit (3% of Average Equalization Value)	\$ 14,342,316 ^a
Net Bonded School Debt	1,300,000
Legal Debt Margin	\$ 13,042,316

	Fiscal Year				
	2013	2014	2015	2016	2017
Debt Limit	\$ 15,189,093	\$ 14,569,398	\$ 14,142,720	\$ 14,058,276	\$ 13,794,658
Total Net Debt Applicable to Limit	2,846,000	2,331,000	1,791,000	1,376,800	761,800
Legal Debt Margin	\$ 12,343,093	\$ 12,238,398	\$ 12,351,720	\$ 12,681,476	\$ 13,032,858
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	18.74 %	16.00 %	12.66 %	9.79 %	5.52 %

	Fiscal Year				
	2018	2019	2020	2021	2022
Debt Limit	\$ 13,809,911	\$ 13,891,620	\$ 13,900,591	\$ 9,400,533	\$ 14,342,316
Total Net Debt Applicable to Limit	1,805,800	1,635,800	1,515,800	1,395,000	1,300,000
Legal Debt Margin	\$ 12,004,111	\$ 12,255,820	\$ 12,384,791	\$ 8,005,533	\$ 13,042,316
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	13.08 %	11.78 %	10.90 %	14.84 %	9.06 %

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

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation

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

Year Ended	Population ^a	Per Capita Personal Income ^b	Personal Income ^c	Unemployment Rate ^d
2013	3,551	\$ 51,392	\$ 182,492,992	5.60 %
2014	3,526	53,709	189,377,934	5.70 %
2015	3,499	55,528	194,292,472	4.20 %
2016	3,485	56,711	197,637,835	4.30 %
2017	3,482	59,193	206,110,026	4.00 %
2018	3,479	61,757	214,852,603	3.60 %
2019	3,471	63,784	221,394,264	3.40 %
2020	3,447	63,784	219,863,448	8.80 %
2021	3,651	67,814 **	247,588,914 ***	5.30 %
2022	3,651 *	67,814 **	247,588,914 ***	N/A

* - Latest population data available (2021) was used for calculation purposes.

** - Latest Sussex County per capita personal income available (2020) was used for calculation purposes.

*** - Latest Sussex County personal income (2020) was used for calculation purposes.

N/A - Information unavailable.

Source:

- ^a Population information provided by the US Bureau of the Census, Population Division
- ^b Per Capita Personal Income provided by the NJ Dept of Labor and Workforce Development
- ^c Personal income has been estimated based upon the municipal population and per capita personal income presented
- ^d Unemployment data provided by the NJ Dept of Labor and Workforce Development

GREEN TOWNSHIP SCHOOL DISTRICT
 PRINCIPAL EMPLOYERS - COUNTY OF SUSSEX
 CURRENT YEAR AND NINE YEARS AGO
 UNAUDITED

	2021		2012		Percentage of Total Employment	
	Employer	Employees	Percentage of Total Employment	Employer		Employees
Selective Insurance Group Inc.		1,000-4,999	1.40%-7.00%	Crystal Springs Golf and Spa Resort	2,000	2.61%
Crystal Springs Resort		1,000-4,999	1.40%-7.00%	Newton Memorial Hospital	1,200	1.56%
Newton Medical Center		500-999	0.70%-1.40%	Selective Insurance	900	1.17%
Sussex County Offices		500-999	0.70%-1.40%	County of Sussex	830	1.08%
Thorlabs		500-999	0.70%-1.40%	Mountain Creek Resort	800	1.04%
Mountain Creek Resort		500-999	0.70%-1.40%	Ames Rubber Corp	445	0.58%
Shop Rite		250-499	0.35%-0.70%	Shop Rite Supermarkets (Ronetco)	301	0.39%
Sussex County Community College		250-499	0.35%-0.70%	Andover Subacute & Rehab Center	300	0.39%
United Methodist Community Bristol Glen		250-499	0.35%-0.70%	Sussex County Community College	300	0.39%
Andover Subacute & Rehab Center		100-249	0.14%-0.35%	SCARC, Inc.	287	0.37%
Total		<u>4,850-15,740</u>	<u>4.07%-12.91%</u>		<u>7,363</u>	<u>9.60%</u>
Total Employment		<u>71,425</u>		Total Employment	<u>76,713</u>	

Source: Sussex County Area Chamber of Commerce

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

<u>Function/Program</u>	<u>2013</u>	<u>2014</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>
Instruction										
Regular	34.7	34.7	36.2	36.0	38.4	39.0	36.2	36.2	41.2	36.8
Special Education	8.3	8.3	8.2	8.0	7.9	5.9	6.4	6.4	5.0	9.0
Support Services:										
Student & Instruction Related Services	17.8	16.8	19.8	15.3	15.0	11.9	11.7	11.7	15.4	15.1
School Administrative Services	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.0	1.0
General Administrative Services	1.5	1.5	1.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0
Plant Operations and Maintenance	5.0	5.0	5.2	5.2	5.2	6.0	5.6	5.6	6.0	6.0
Pupil Transportation	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Business and Other Support Services	4.6	4.6	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.5
Enterprise Fund	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total	74.4	73.4	77.3	72.4	74.4	70.7	67.9	67.9	76.1	75.4

Source: District Personnel Records

GREEN TOWNSHIP SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil ^d	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio		Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Elementary				
2013	489	\$ 10,568,416	\$ 21,612	1.89 %	40	1:12	484	465	1.91 %	96.15 %	
2014	478	11,140,289	23,306	7.84 %	41	1:12	481	464	-0.63 %	96.51 %	
2015	473	11,643,639	24,617	5.62 %	43	1:11	466	449	-3.12 %	96.35 %	
2016	473	12,385,741	26,185	6.37 %	44	1:11	469	448	0.69 %	95.48 %	
2017	435	12,607,482	28,983	10.68 %	44	1:10	432	410	-7.93 %	94.91 %	
2018	409	12,942,393	31,644	9.18 %	44	1:9	409	408	-5.32 %	99.76 %	
2019	406	13,431,953	33,084	4.55 %	44	1:9	408	388	-0.26 %	95.12 %	
2020	406	13,758,043	33,508	1.28 %	44	1:9	401	389	-1.70 %	97.01 %	
2021	384	13,604,419	38,190	13.97 %	46	1:8	380	374	-5.24 %	98.42 %	
2022	383	14,664,801	38,289	0.26 %	46	1:8	386	365	1.58 %	94.56 %	

Note: Enrollment based on annual October District count.

^a Operating expenditures equal total expenditures less debt service and capital outlay.

^b Teaching staff includes only full-time equivalents of certificated staff.

^c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

^d The cost per pupil calculated above is the sum of operating expenditures divided by enrollment. This cost per pupil may be different from other cost per pupil calculations.

Source: Green Township School District records

GREEN TOWNSHIP SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<u>District Buildings</u>										
Green Hills Elementary School (1964)										
Square Feet	106,501	106,501	106,501	106,501	106,501	106,501	106,501	106,501	106,501	106,501
Capacity (students)	713	713	713	713	713	713	713	713	713	713
Enrollment	489	478	473	473	435	409	406	406	384	383

Number of Schools at June 30, 2022
 Elementary = 1

Note: Year of original construction is shown in parentheses. Enrollment is based on the annual October district count.

Source: Green Township School District Facilities Office

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

Undistributed Expenditures - Required Maintenance for School Facilities
11-000-261-xxx

School Facilities	Fiscal Year Ended June 30,				
	2013	2014	2015	2016	2017
Green Hills Elementary School	\$ 45,686	\$ 82,118	\$ 60,506	\$ 64,758	\$ 73,241

School Facilities	Fiscal Year Ended June 30,				
	2018	2019	2020	2021	2022
Green Hills Elementary School	\$ 89,167	\$ 85,724	\$ 64,503	\$ 112,876	\$ 85,363

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

Source: Green Township School District records

GREEN TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
AS OF JUNE 30, 2022
UNAUDITED

	<u>Coverage</u>	<u>Deductible</u>
School Alliance Insurance Fund (SAIF):		
Property - Blanket Building and Contents Including Boiler and Building and Personal Property	\$ 500,000,000	\$ 2,500
Inland Marine - Auto Physical Damage		1,000
General Liability including Auto, Employee Benefits	5,000,000	
Each Occurance		
General Aggregate	Agreed upon based on membership	
Product Completed Ops		
Personal Injury		
Fire Damage	2,500,000	
Medical Expenses	10,000	
(Excluding Students Taking Part in Athletics)		
Automobile Coverage	10,000,000	occurrence
Combined Single Limit		1,000
Hired/Non Owned		
Environmental Impairment Liability	1,000,000/25,000,000	Fund Aggregate
Excludes mold/fungi/fungus/legionella		10,000
Crime Coverage	50,000	Inside/Outside
Blanket Dishonesty Bond	500,000	1,000
Boiler and Machinery	100,000,000	2,500
Excess Liability (AL/GL)	5,000,000	
School Board Legal	5,000,000/5,000,000	5,000
Workers' Compensation	Statutory	
Employer's Liability	5,000,000	
Supplemental Indemnity	Statutory	
Bond for School Business Administrator	250,000	Selective Insurance
****interim BA Tina Palecek 7/1/2020-9/25/2020		
Bond for Treasurer of School Monies	250,000	Selective Insurance
Student Accident	6,000,000	all students & athletes
Underground Storage Tanks	1,000,000	100,000

Source: Township of Green School District records.

SINGLE AUDIT SECTION



Mount Arlington, NJ
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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 Auditors' Report

The Honorable President and Members
 of the Board of Education
 Green Township School District
 County of Sussex, 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 the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Department"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the Green Township School District, in the County of Sussex (the "District") as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 18, 2022. That report included a qualified opinion on the financial statements as the District's note disclosure on postemployment benefits other than pensions (OPEB) contains the June 30, 2020 information and not the June 30, 2021 information as the report for Governmental Accounting Standards Board ("GASB") Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for the State of New Jersey State Health Benefits Local Education Retired Employees Plan ("SHBP") has not been released by the Division of Pensions and Benefits, Department of the Treasury, State of New Jersey, as of the date of this report. In our opinion, disclosure of this information is required by accounting principles generally accepted in the United States of America.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

The Honorable President and Members
of the Board of Education
Green Township School District
Page 2

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

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 result of that testing, and not to provide an opinion on the effectiveness of the District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

November 18, 2022
Mount Arlington, New Jersey

Nisivoccia LLP
NISIVOCCIA LLP

Man C Lee

Man C. Lee
Licensed Public School Accountant #2527
Certified Public Accountant



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Report on Compliance For Each Major State Program;
 Report on Internal Control Over Compliance Required by NJOMB 15-08

Independent Auditors' Report

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

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Board of Education of the Green Township School District's (the "District's") compliance with the types of compliance requirements described in the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major state programs for the fiscal year ended June 30, 2022. The District's major state programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the District 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 state programs for the fiscal year ended June 30, 2022.

Basis for Opinion on Each Major State Program

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

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

The Honorable President and Members
of the Board of Education
Green Township School District
Page 2

Responsibilities of Management for Compliance

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

Auditors' 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 District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey's OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major state program as a whole.

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

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

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

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a 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.

The Honorable President and Members
of the Board of Education
Green Township School District
Page 3

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

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

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

November 18, 2022
Mount Arlington, New Jersey

Nisivoccia LLP
NISIVOCCIA LLP

Man C Lee

Man C. Lee
Licensed Public School Accountant #2527
Certified Public Accountant

GREEN TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Federal Grantor/Pass Through Grantor Program Title/Cluster Title	Assistance Listing Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2021		Cash Received	Budgetary Expenditures	Adjustment	Balance at June 30, 2022		Amount Provided to Subrecipients
					Budgetary Accounts Receivable	Budgetary Unearned Revenue				Budgetary Accounts Receivable	Budgetary Unearned Revenue	
U.S. Department of Treasury: Passed-through State Department of Education: Special Revenue Fund: Additional or Compensatory Special Education and Related Services (ACRSERS)	21.027	SLFRFDOEISES	7/1/21-6/30/22	\$ 43,569			\$ (43,569)			\$ (43,569)		
Total U.S. Department of Treasury							(43,569)			(43,569)		
U.S. Department of Education: Passed-through State Department of Education: Special Revenue Fund: IDEA Special Education Cluster: I.D.E.A. Part B, Basic ARP - I.D.E.A. Part B, Basic I.D.E.A. Part B, Preschool ARP - I.D.E.A. Part B, Preschool Total IDEA Special Education Cluster	84.027 84.027X 84.173 84.173X	IDEA180022 IDEA180022 IDEA180022 IDEA180022	7/1/21-9/30/22 7/1/21-9/30/22 7/1/21-9/30/22 7/1/21-9/30/22	117,277 16,947 4,648 1,447		\$ 115,354	\$ (116,138) (16,669) (4,648) (1,447)			(784)		
Total U.S. Department of Education										(784)		
Elementary and Secondary Education Act: Title I Title I Title II, Part A Title II, Part A Title IV Title IV Small Rural Education Achievement Program Small Rural Education Achievement Program	84.010A 84.010A 84.367A 84.367A 84.424 84.424 84.358A 84.358A	ESSA180022 ESSA180021 ESSA180022 ESSA180021 ESSA180022 ESSA180021 S358A115808 S358A115808	7/1/21-9/30/22 7/1/20-9/30/21 7/1/21-9/30/22 7/1/20-9/30/21 7/1/21-9/30/22 7/1/20-9/30/21 7/1/21-9/30/22 7/1/20-9/30/21	43,577 52,158 14,651 14,078 10,196 15,946 35,856 37,109		20,916 317 21,233 3,177 3,177 3,290 8,250 11,540 35,856 37,109 72,965	\$ (18,756) (18,756) (79) (79) (79) (3,744) (3,744) (3,744) (35,856) (35,856) (35,856)	\$ (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	(454) (454) (454) (454) (454) (454) (454) (454) (454) (454) (454)	323 323 323 323 323 323 323 323 323 323 323		
Education Stabilization Fund: COVID 19 - CARES Emergency Relief COVID 19 - CRRSA: ESSER II Learning Acceleration Mental Health COVID 19 - ARP: ESSER III Accelerated Learning Total Education Stabilization Fund	84.425D 84.425D 84.425D 84.425D 84.425U 84.425U	CARES180020 S425D210027 S425D210027 S425D210027 S425U210027 S425U210027	3/13/20-9/30/22 3/13/20-9/30/23 3/13/20-9/30/23 3/13/20-9/30/23 3/13/20-9/30/24 3/13/20-9/30/24	34,596 145,547 25,000 45,000 327,108 50,000		(1,906) 43,590 3,822 7,500 125,147 20,000 200,059	(841) (32,514) (15,018) (7,500) (124,961) (39,200) (220,034)			(2,747) (12,195) (12,195) (12,195) (19,200) (34,142) (34,142)	\$ 186 186 186 186 186 186	
Total U.S. Department of Education												
Total Special Revenue Fund												

GREEN TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Federal Grantor/Pass Through Grantor Program Title/Cluster Title	Assistance Listing Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2021		Cash Received	Budgetary Expenditures	Adjustment	Balance at June 30, 2022		Amount Provided to Subrecipients
					Budgetary Accounts Receivable	Budgetary Unearned Revenue				Budgetary Accounts Receivable	Budgetary Unearned Revenue	
U.S. Department of Agriculture:												
Passed-through State Department of Agriculture:												
Child Nutrition Cluster:												
Food Distribution Program	10.555	N/A	7/1/21 - 6/30/22	\$ 6,672			\$ 5,918	\$ (4,309)		\$ 1,609		
Food Distribution Program	10.555	N/A	7/1/20 - 6/30/21	6,195	\$ 2,363			(2,363)				
COVID-19 - Seamless Summer Option	10.555	N/A	7/1/21 - 6/30/22	118,015		108,758		(118,015)		\$ (9,257)		
COVID-19 - Seamless Summer Option	10.555	N/A	7/1/20 - 6/30/21	25,712	\$ (4,078)	4,078						
COVID 19 - Emergency Operational Cost Reimbursement Program	10.555	N/A	7/1/21 - 6/30/22	1,232		1,232		(1,232)				
Total Child Nutrition Cluster					(4,078)	2,363	119,986	(125,919)		(9,257)	1,609	
COVID-19 - P-EBT Cost Reimbursement	10.649	N/A	7/1/21 - 6/30/22	1,242		1,242		(1,242)				
Total U.S. Department of Agriculture					(4,078)	2,363	121,228	(127,161)		(9,257)	1,609	
Total Federal Awards					\$ (63,411)	\$ 4,536	\$ 568,320	\$ (612,894)	\$ (1)	\$ (107,741)	\$ 1,795	\$ 2,496

N/A - Not Applicable

SEE ACCOMPANYING NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

GREEN TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2021		Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2022		MEMO	
				Budgetary Accounts Receivable	Due to Grantor				GAAP Accounts Receivable	Due to Grantor	Budgetary Accounts Receivable	Cumulative Total Expenditures
New Jersey Department of Education												
General Fund:												
Special Education Categorical Aid	22-495-034-5120-089	7/1/21 - 6/30/22	\$ 424,190			\$ 383,414	\$ (424,190)			\$ (40,776)	\$ 424,190	
Equalization Aid	22-495-034-5120-078	7/1/21 - 6/30/22	756,693			683,955	(756,693)			(72,738)	756,693	
Security Aid	22-495-034-5120-084	7/1/21 - 6/30/22	50,903			46,010	(50,903)			(4,893)	50,903	
Adjustment Aid	22-495-034-5120-085	7/1/21 - 6/30/22	64,119			57,955	(64,119)			(6,164)	64,119	
School Choice Aid	22-495-034-5120-068	7/1/21 - 6/30/22	531,715			480,604	(531,715)			(51,111)	531,715	
Transportation Aid	22-495-035-5120-014	7/1/21 - 6/30/22	403,787			364,972	(403,787)			(38,815)	403,787	
Additional Nonpublic Transportation Aid	22-495-035-5120-014	7/1/21 - 6/30/22	14,901				(14,901)			(14,901)	14,901	
Extraordinary Special Education Aid	22-495-034-5120-044	7/1/21 - 6/30/22	53,609				(53,609)			(53,609)	53,609	
Reimbursed TPAF Social Security Contributions	22-495-034-5094-003	7/1/21 - 6/30/22	289,310			289,310	(289,310)				289,310	
On-Behalf TPAF Post Retirement Medical Contributions	22-495-034-5094-001	7/1/21 - 6/30/22	330,935			330,935	(330,935)				330,935	
On-Behalf TPAF Pension Contributions	22-495-034-5094-002	7/1/21 - 6/30/22	1,396,725			1,396,725	(1,396,725)				1,396,725	
On-Behalf TPAF Non-Contributory Insurance	22-495-034-5094-004	7/1/21 - 6/30/22	19,706			19,706	(19,706)				19,706	
On-Behalf TPAF Long-Term Disability Insurance	22-495-034-5094-004	7/1/21 - 6/30/22	576			576	(576)				576	
Special Education Categorical Aid	21-495-034-5120-089	7/1/20 - 6/30/21	424,190	\$ (41,667)		41,667					424,190	
Equalization Aid	21-495-034-5120-078	7/1/20 - 6/30/21	756,693	(74,328)		74,328					756,693	
Security Aid	21-495-034-5120-084	7/1/20 - 6/30/21	50,903	(5,000)		5,000					50,903	
Adjustment Aid	21-495-034-5120-085	7/1/20 - 6/30/21	350,714	(34,450)		34,450					350,714	
School Choice Aid	21-495-034-5120-068	7/1/20 - 6/30/21	612,750	(60,189)		60,189					612,750	
Transportation Aid	21-495-035-5120-014	7/1/20 - 6/30/21	403,787	(39,663)		39,663					403,787	
Additional Nonpublic Transportation Aid	21-495-035-5120-014	7/1/20 - 6/30/21	9,967	(9,967)		9,967					9,967	
Extraordinary Special Education Aid	21-495-034-5120-044	7/1/20 - 6/30/21	53,921	(53,921)		53,921					53,921	
Securing Our Children's Future Bond Act	20E00486	N/A	22,339			22,339	(22,339)				22,339	
Total General Fund State Aid				(319,185)		4,395,686	(4,359,508)		(68,510)	(283,007)	7,281,011	
Special Revenue Fund:												
New Jersey Nonpublic Aid:												
Technology	22-100-034-5120-373	7/1/21 - 6/30/22	714			714	(714)				714	
Nursing Services	22-100-034-5120-070	7/1/21 - 6/30/22	2,016			2,016	(1,982)			\$ 34	1,982	
Textbook	22-100-034-5120-064	7/1/21 - 6/30/22	1,020			1,020	(994)			26	994	
Security	22-100-034-5120-509	7/1/21 - 6/30/22	3,150			3,150	(3,150)				3,150	
Nursing Services	21-100-034-5120-070	7/1/20 - 6/30/21	1,224					\$ (1,224)				
Security	21-100-034-5120-509	7/1/20 - 6/30/21	2,100					(9)			2,091	
Handicapped Services:												
Examination & Classification	22-100-034-5120-066	7/1/21 - 6/30/22	3,032			3,032	(3,032)				3,032	
Corrective Speech	22-100-034-5120-066	7/1/21 - 6/30/22	930			930	(930)				930	
Supplementary Instruction	22-100-034-5120-066	7/1/21 - 6/30/22	1,652			1,652	(1,652)				1,652	
Examination & Classification	21-100-034-5120-066	7/1/20 - 6/30/21	2,972					(2,972)				
Corrective Speech	21-100-034-5120-066	7/1/20 - 6/30/21	729					(729)				
Supplementary Instruction	21-100-034-5120-066	7/1/20 - 6/30/21	809					(809)				
Auxiliary Services:												
Compensatory Education	22-100-034-5120-067	7/1/21 - 6/30/22	14,780			14,780	(14,780)				14,780	
Compensatory Education	21-100-034-5120-067	7/1/20 - 6/30/21	8,883					(8,883)				
Total Special Revenue Fund State Aid				14,626		27,294	(27,234)		(14,626)	60	29,325	

GREEN TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2021		Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2022		MEMO	
				Budgetary Accounts Receivable	Due to Grantor				GAAP Accounts Receivable	Due to Grantor	Budgetary Accounts Receivable	Cumulative Total Expenditures
<u>New Jersey Department of Education</u>												
Debt Service Fund Aid:												
Debt Service Aid - State Support	22-100-034-5120-125	7/1/21 - 6/30/22	\$ 47,769			\$ 47,769	\$ (47,769)					\$ 47,769
Total Debt Service Fund						47,769	(47,769)					47,769
<u>New Jersey Department of Agriculture</u>												
<u>Enterprise Fund:</u>												
COVID 19 - Seamless Summer Program	22-100-010-3350-023	7/1/21 - 6/30/22	2,894			2,681	(2,894)			\$ (213)	\$	(213)
COVID 19 - Seamless Summer Program	21-100-010-3350-023	7/1/20 - 6/30/21	1,559			290						1,559
Total Department of Agriculture / Enterprise Fund						2,971	(2,894)			(213)		4,945
Total State Awards Subject to Single Audit Determination						\$ 14,626	\$ 4,437,405	\$ (14,626)	\$ 60	\$ (68,723)	\$ 60	\$ (283,220)
						\$ (319,475)						\$ 7,363,050
<u>Less: State Awards Not Subject to Single Audit Major Program Determination</u>												
<u>On-Behalf TPAF Pension System Contributions:</u>												
On-Behalf TPAF Post Retirement Contributions	22-495-034-5094-001	7/1/21 - 6/30/22	(330,935)				330,935					
On-Behalf TPAF Pension Contributions	22-495-034-5094-002	7/1/21 - 6/30/22	(1,396,725)				1,396,725					
On-Behalf TPAF Non-Contributory Insurance	22-495-034-5094-004	7/1/21 - 6/30/22	(19,706)				19,706					
On-Behalf TPAF Long-Term Disability Insurance	22-495-034-5094-004	7/1/21 - 6/30/22	(576)				576					
Subtotal - On-Behalf TPAF Pension System Contributions							1,747,942					
Total State Awards Subject to Single Audit Major Program Determination							\$ (2,689,463)					

SEE ACCOMPANYING NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards includes the federal and state grant activity of the Board of Education, Green Township School District under programs of the federal and state governments for the fiscal year ended June 30, 2022. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”) and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because the schedules present only a selected portion of the operations of the District, they are not intended to and do not present the financial position, changes in net position or cash flows of the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the accompanying schedules of expenditures of federal and state awards are reported on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented on the accrual basis of accounting. These bases of accounting are described in Note 1 to the District’s basic financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts, if any, shown on the Schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3. INDIRECT COST RATE

The District has elected not to use the 10 percent minimus indirect cost rate as allowed under the Uniform Guidance.

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$40,800 for the general fund and (\$15,541) for the special revenue fund. See Note 1D 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 revenue are reported on the Board’s basic financial statements on a GAAP basis as on the following page:

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (Cont'd)

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund		\$ 4,400,308	\$ 4,400,308
Special Revenue Fund	\$ 470,192	27,234	497,426
Debt Service Fund		47,769	47,769
Enterprise Fund	127,161	2,894	130,055
Total Financial Awards	<u>\$ 597,353</u>	<u>\$ 4,478,205</u>	<u>\$ 5,075,558</u>

NOTE 5. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 6. OTHER

TPAF Social Security contributions represent the amount reimbursed by the State for the employers' share of social security contributions for TPAF members for the fiscal year ended June 30, 2022. Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively.

GREEN TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Summary of Auditors' Results:

- The Independent Auditors' Report expresses a qualified opinion on the financial statements as the District's note disclosure on postemployment benefits other than pensions (OPEB) contains the June 30, 2020 information and not the June 30, 2021 information as the report for Governmental Accounting Standards Board ("GASB") Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for the State of New Jersey State Health Benefits Local Education Retired Employees Plan ("SHBP") has not been released by the Division of Pensions and Benefits, Department of the Treasury, State of New Jersey, as of the date of this report. In our opinion, disclosure of this information is required by accounting principles generally accepted in the United States of America.
- There were no material weaknesses or significant deficiencies disclosed during the audit of the financial statements as reported in the *Independent Auditors' 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*
- No instances of noncompliance material to the financial statements of the District which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
- There were no material weaknesses or significant deficiencies in internal control over major state programs disclosed during the audit as reported in the *Independent Auditors' Report on Compliance For Each Major State Program; Report on Internal Control Over Compliance*.
- The auditor's report on compliance for the major state programs for the District expresses an unmodified opinion on all major state programs.
- The audit did not disclose any audit findings which are required to be reported in accordance with New Jersey's OMB Circular 15-08 or 2 CFR 200.516(a) of the Uniform Guidance.
- The District was not subject to the single audit provisions of the Uniform Guidance for fiscal year end June 30, 2022 as federal grant expenditures were less than the single audit threshold of \$750,000 identified in the Uniform Guidance.

- The District's programs tested as major state programs for the current fiscal year consisted of the following state aid:

<u>General Fund State Aid:</u>	<u>State Grant Number</u>	<u>Grant Period</u>	<u>Award Amount</u>	<u>Budgetary Expenditures</u>
<u>State:</u>				
Special Education Categorical Aid	22-495-034-5120-089	7/1/21 - 6/30/22	\$ 424,190	\$ 424,190
Equalization Aid	22-495-034-5120-078	7/1/21 - 6/30/22	756,693	756,693
Security Aid	22-495-034-5120-084	7/1/21 - 6/30/22	50,903	50,903
Adjustment Aid	22-495-034-5120-085	7/1/21 - 6/30/22	64,119	64,119
School Choice Aid	22-495-034-5120-068	7/1/21 - 6/30/22	531,715	531,715

- The threshold used for distinguishing between Type A and Type B state programs was \$750,000.
- The District was determined to be a "low-risk" auditee for state programs.

GREEN TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Findings Relating to the Financial Statements which are required to be Reported in Accordance with Generally Accepted Government Auditing Standards:

- The audit did not disclose any findings required to be reported under Generally Accepted Government Auditing Standards.

Findings and Questioned Costs for Federal Awards:

- Not applicable since federal expenditures were below the single audit threshold.

Findings and Questioned Costs for State Awards:

- The audit did not disclose any findings or questioned costs for state awards as defined in 2 CFR 200.516(a) of the Uniform Guidance or NJ OMB 15-08.

GREEN TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2022

Status of Prior Year Findings:

There were no findings or questioned costs for the year ended June 30, 2021.