

BRICK TOWNSHIP  
BOARD OF EDUCATION  
OF OCEAN COUNTY

BRICK TOWNSHIP BOARD OF EDUCATION  
Brick, New Jersey

ANNUAL COMPREHENSIVE FINANCIAL REPORT  
Fiscal Year Ended June 30, 2023

ANNUAL COMPREHENSIVE  
FINANCIAL REPORT

Of the

Brick Township Board of Education  
of Ocean County

Brick, New Jersey

For the Fiscal Year Ended June 30, 2023

Prepared by

Brick Township Board of Education  
Finance Department

# OUTLINE FOR ANNUAL COMPREHENSIVE FINANCIAL REPORT

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## INTRODUCTORY SECTION

**BRICK TOWNSHIP PUBLIC SCHOOLS**  
*ADMINISTRATIVE OFFICES*



101 HENDRICKSON AVENUE  
BRICK, NEW JERSEY 08724-2599  
TELEPHONE (732) 785-3000

December 5, 2023

Honorable President and  
Members of the Board of Education  
Brick Township School District  
101 Hendrickson Avenue  
Brick, NJ 08724  
County of Ocean, New Jersey

Dear Board Members and Constituents of Brick Township

The annual Comprehensive Financial Report of the Brick Township School District for the fiscal year ending June 30, 2023, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and result of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections, as follows:

The Introductory section includes this transmittal letter, the Management Discussion and Analysis, the District's organization chart and a list of principal officials.

The financial section includes the general purpose financial statements and schedules, as well as the auditor's report thereon.

The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The Single Audit Section - The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); and State of New Jersey Circular 15-08-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Information related to this single audit, including the auditor's report on the internal



control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

## REPORTING ENTITY AND ITS SERVICES

The Brick Township School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report.

The Brick Township Board of Education and all its schools constitute the District's Reporting entity and it does not have any nor is it considered a component unit.

The School District provides a full range of high level educational services appropriate to grade levels Pre-K through 12 and is one of the largest districts in New Jersey. The District includes two high schools - Brick Township High School (built 1958) and Brick Township Memorial High School (built 1978), two middle schools - Lake Riviera Middle School (built 1966) and Veterans Memorial Middle School (built 1970), six elementary schools - Drum Point Road Elementary School (built 1961), Emma Havens Young Elementary School (built 1966), Lanes Mill Elementary School (built 1964), Midstreams Elementary School (built 1959), Osbornville Elementary School (built 1938), Veterans Memorial Elementary School (built 1970), and two preschools, Herbertsville Early Childhood Development Center (built 1949) and Warren H. Wolf Early Childhood Development Center (built 1996). All schools provide services for regular students as well as special education for handicapped youngsters. The District completed the 2022-23 fiscal year with an average daily enrollment of 8,168 students, which is 71 students below the previous year's average daily enrollment. The following details the changes in the student enrollment of the District over the last ten years:

FISCAL YEAR	AVERAGE DAILY ENROLLMENT	PERCENT CHANGE
2022-23	8,168	0.9%
2021-22	8,239	0.0%
2020-21	8,232	-2.3%
2019-20	8,430	-0.0%
2018-19	8,470	-1.6%
2017-18	8,606	-1.1%
2016-17	8,698	-1.6%
2015-16	8,839	-4.4%
2014-15	9,251	-2.7%
2013-14	9,515	-4.7%

You may notice the above enrollment numbers are different than the numbers presented in statistical item J-18. The chart above shows average daily enrollment whereas J-18 shows

actual enrollment on October 15, 2022 as reported on our New Jersey state required Application for State School Aid (ASSA) Report.

Our District's enrollment has been declining over the last ten years. We expect the decline has leveled off and we expect our enrollment to remain steady over the next few years.

## ECONOMIC CONDITION AND OUTLOOK

Local, state and federal economic conditions continue to create a relatively uncertain economic environment for all entities, including the school district. Not all tax ratables have returned to the rolls from the devastating destruction caused to the community in October 2012 by Superstorm Sandy. The international pandemic has continued to cause issues locally and beyond. On the positive side, there are businesses inside of Brick Township's borders that have remained stable in the current economic climate. New national companies have opened their doors inside its borders during this year, adding to the nation companies that already maintained space here. Brick Township School District continues to receive all tax levy monies through Brick Township on time and in full and this is expected to continue indefinitely.

The district remains concerned about future state aid allocation. State aid receipts to our school district are expected to decline over the next years. The district's legal challenge to the state aid formula for fund distribution was unsuccessful. The district is planning for future state aid reductions by looking for alternate revenue sources and evaluating ways to restructure programs to reduce expenses.

Brick Township school district has 12 schools ranging from 25 to 83 years old. Given the age of the buildings, the schools are in satisfactory condition. The district continually does improvements to infrastructure, HVAC, security, roofs, parking lots and other needed areas using the various funding sources available including tax levy, lease purchase, state grant and debt service funding. The District has received federal funding to deal with issues caused by the international pandemic. Some of these funds have been allocated to improve building ventilation.

The international pandemic continued to cause issues within our district. Students continued to need extra services and our robust summer programs helped our students with some of the learning loss that occurred previously. Hiring new staff has become more difficult as the employee shortages that are occurring nationwide are occurring here also. One of the positive areas continues to be the multiple pandemic related grants our district has received that will continue into the next year and will help defray increased and new costs.

Additional information about our district can be found in the District's Management Discussion and Analysis.

## MAJOR INITIATIVES

The Brick Township School District continues to advance capital projects. Although Parking lots and roofs continue to be priorities, ventilation system improvements have been advanced in priority. Security measures continue to be evaluated and improvements planned. We upgraded various areas of technology including our technology network. We also started security upgrades including door sensors, strobes and our door access system.

We continue to maximize purchasing power by entering into lease purchase agreements . The District's administration closely monitors the cost of operations and continues to look for new funding sources in order to maintain quality educational services and facilities.

## INTERNAL ACCOUNTING CONTROLS

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

As a recipient of federal and state financial assistance, the District is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by the District management.

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

## BUDGETARY CONTROLS

In addition to internal accounting controls, the District maintains budgetary controls. The legal level of budgetary control is established at line-item accounts within each fund. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's Board of Education. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount, as amended for the fiscal year, is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2023.

## ACCOUNTING SYSTEM AND REPORTS .

The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASS). The accounting system of the District is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements", Note 1.

## FINANCIAL INFORMATION AT FISCAL YEAR-END

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

## DEBT ADMINISTRATION

At June 30, 2023, "the District's outstanding debt issues included \$9,105,000 of general obligation bonds. Annual payments on the outstanding debt are made timely and the district works with a financial advisor to continuously search for opportunities to refund existing debt at a savings to the district.

## OTHER INFORMATION

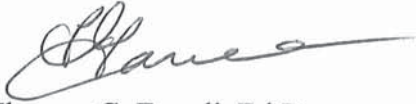
Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Jump, Perry and Company, LLP was selected by the Board's finance committee. In addition to meeting the requirements set forth in state statutes, 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* (Uniform Guidance); and State of New Jersey Circular 15-08-0MB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and fund financial statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

## ACKNOWLEDGMENTS

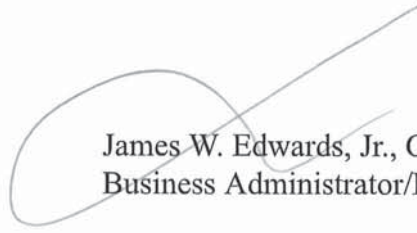
We would like to express our appreciation to the members of the Brick Township School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation.

The preparation of this report could not have been accomplished without the efficient and dedicated services of our business office staff.

Respectfully submitted,

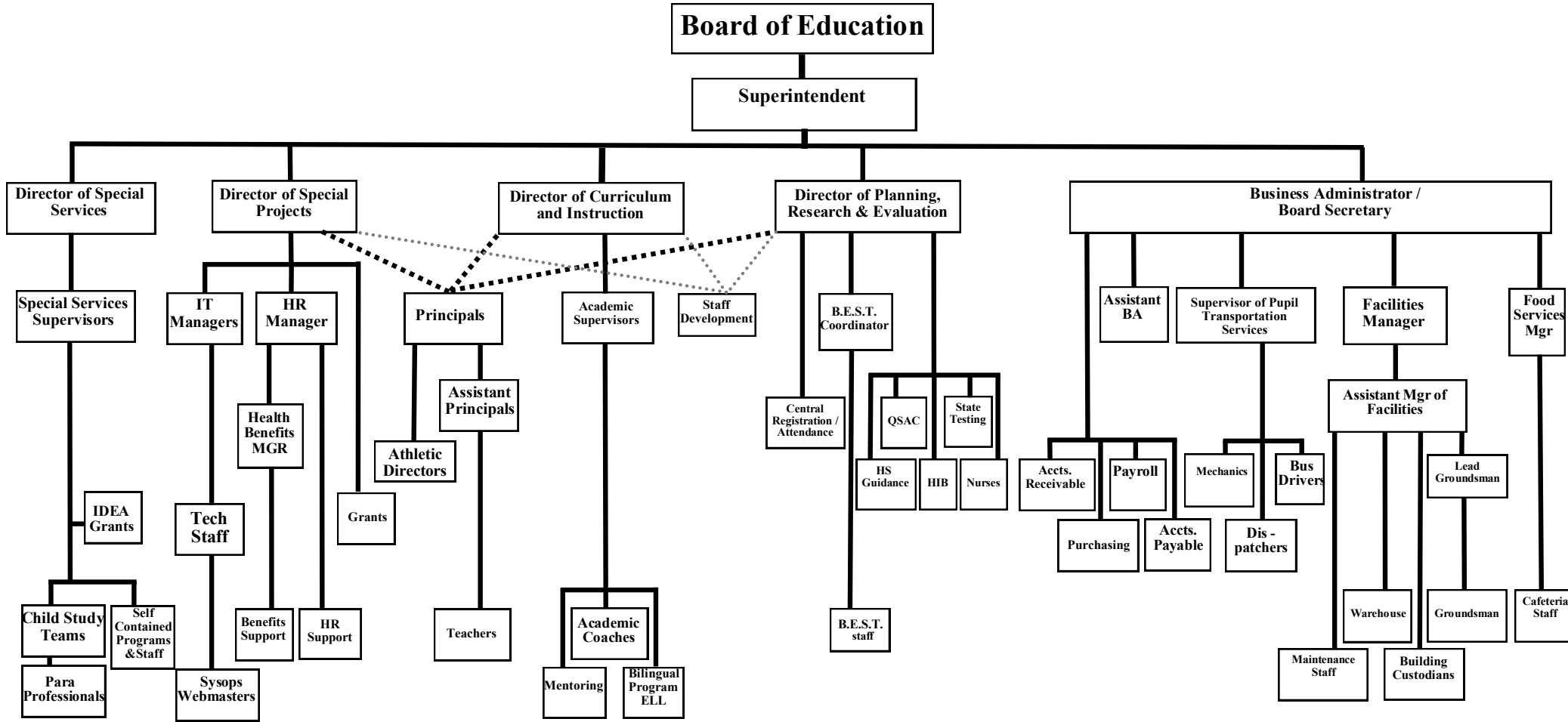


Thomas G. Farrell, Ed.D.  
Superintendent of Schools



James W. Edwards, Jr., CPA  
Business Administrator/Board Secretary

# Brick Township Public Schools Organizational Chart



BOE Approved 3/17/16

Brick Township Board of Education  
Brick Township, New Jersey

Roster of Officials  
June 30, 2023

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Stephanie Wohlrab, President	2024
Nicole Siebert, Vice President	2024
Michael Blandina	2023
Alison Kennedy	2023
Frances DiBenedictis	2025
Victoria Pakala	2024
Nicole Siebert	2024

Other Officials

Thomas G. Farrell, Ed.D., Superintendent

James W. Edwards, Jr., CPA, School Business Administrator/Board Secretary

Richard M. Larsen, Treasurer

Brick Township Board of Education  
Consultants and Advisors

Audit Firm

Kathryn Perry, CPA  
Jump, Perry and Company, L.L.P.  
12 Lexington Avenue  
Toms River, New Jersey 08753

Attorney

Montenegro, Thompson, Montenegro & Genz  
531 Burnt Tavern Road  
Brick, New Jersey 08724

Weiner Law Group, L.L.P.  
331 Newman Springs Road, Building 1, Suite 136  
Red Bank, New Jersey 07701

Official Depositories

OceanFirst Bank  
321 Chambers Bridge Road  
Brick, New Jersey 08723



## FINANCIAL SECTION



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## INDEPENDENT AUDITOR'S REPORT

Honorable President and  
Members of the Board of Education  
Brick Township Board of Education  
County of Ocean  
Brick, New Jersey

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Brick Township Board of Education in the County of Ocean, State of New Jersey, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Brick Township Board of Education in the County of Ocean, State of New Jersey as of June 30, 2023 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Brick Township Board of Education and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

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

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

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, 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 Brick Township Board of Education's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Brick Township Board of Education's ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

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

## Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise of Brick Township Board of Education's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal 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 December 5, 2023 on our consideration of Brick Township Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to solely 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 Brick Township Board of Education 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 Brick Township Board of Education's internal control over financial reporting and compliance.

Respectfully Submitted,

Jump, Perry and Company L.L.P.  
Toms River, New Jersey



Kathryn Perry, Partner  
Licensed Public School Accountant  
No. CS 20CS00226400

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Brick Township Board of Education  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023  
Unaudited

The discussion and analysis of Brick Township Board of Education's financial performance provides an overall review of the School Board's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the School Board's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School Board's financial performance.

**Financial Highlights**

Key financial highlights for June 30, 2023 are as follows:

Net position totaled \$59,653,930, which represents a 36.11 percent increase from June 30, 2022.

General revenues accounted for \$153,873,971 in revenue or 82.75 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$31,166,748 or 16.76 percent of total revenues of \$185,945,605.

Total assets increased by \$11,209,861 as current assets increased by \$5,703,658 and capital assets, net increased by \$16,913,519.

The School Board had \$170,120,580 in expenses; only \$31,166,748 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of \$153,873,971 were adequate to provide for these programs.

Among major funds, the General Fund had \$155,120,592 in revenues and \$160,051,766 in expenditures and transfers. The General Fund's balance decreased \$4,931,174 over June 30, 2022. The General Fund's balance is \$30,782,547.

**Using this Annual Comprehensive Financial Report (ACFR)**

The annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Brick Township Board of Education 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 School Board, presenting both an aggregate view of the School Board's finances and longer-term view of those finances. Fund financial statements provide the next level of detail. For government 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 Board's most significant funds with all other non-major funds presented in total in one column. In the case of Brick Township Board of Education, the General Fund is by far the most significant.

## **Reporting the School Board as a Whole**

### **Statement of Net Position and the Statement of Activities**

The Statement of Net Position and Statement of Activities provide information about the activities of the entire School District and are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business.

These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into consideration all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's net position and changes in net position. The change in net position is important because it informs the reader that, for the School District as a whole, the financial position of the School District has improved or worsened. The causes of the change may be the result of many factors, some financial and some not. Non-financial factors include, but are not limited to, the District's property tax base, current laws in New Jersey restricting revenue growth, facility conditions, and required educational programs. In the Statement of Net Position and the Statement of Activities, the School Board is divided into two kinds of activities:

**Governmental Activities** - All of the School Board's programs and services are reported here including, instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities. Internal Service Fund is reported as governmental activities.

**Business-Type Activities** - This service is provided on a charge for goods or services basis to recover all the expense of the goods or services provided. The Food Service Funds and Extended School Time Fund are reported as business activities.

## **Reporting the School Board's Most Significant Funds**

### **Fund Financial Statement**

The Analysis of the School Board's major funds begins with Exhibit B-1. Fund financial reports provide detailed information about the School Board's major funds. The School Board's major governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund.

### **Governmental Funds**

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

### **Enterprise Fund**

The Enterprise Fund uses the same basis of accounting as business-type activities.

## The School Board as a Whole

The Statement of Net Position provides the financial perspective of the School Board as a whole.

Table 1 provides a summary comparison of the School Board's net position for June 30, 2023 and 2022.

Table 1

Net Position as of June 30, 2023 and June 30, 2022

	June 30, 2023			June 30, 2022		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
<b>Assets:</b>						
Current and other assets	\$ 49,469,817	\$ 3,479,538	\$ 52,949,355	\$ 55,692,982	\$ 2,960,031	\$ 58,653,013
Capital assets, net	78,134,453	472,360	78,606,813	61,215,628	477,666	61,693,294
Total assets	127,604,270	3,951,898	131,556,168	116,908,610	3,437,697	120,346,307
Deferred outflow of resources	4,671,988	298,213	4,970,201	3,059,200	195,269	3,254,469
<b>Liabilities:</b>						
Current liabilities	18,669,524	88,654	18,758,178	17,340,351	618,069	17,958,420
Long-term liabilities outstanding	49,074,806	2,323,419	51,398,225	41,640,546	1,664,762	43,305,308
Total liabilities	67,744,330	2,412,073	70,156,403	58,980,897	2,282,831	61,263,728
Deferred inflow of resources	6,313,074	402,962	6,716,036	17,397,655	1,110,488	18,508,143
<b>Net position:</b>						
Net investment in capital assets	68,840,182	472,360	69,312,542	54,151,510	477,666	54,629,176
Restricted	26,600,617	-	26,600,617	26,844,133	-	26,844,133
Unrestricted	(37,221,945)	962,716	(36,259,229)	(37,406,385)	(238,019)	(37,644,404)
Total Net Position	\$ 58,218,854	\$ 1,435,076	\$ 59,653,930	\$ 43,589,258	\$ 239,647	\$ 43,828,905

The unrestricted net position is a negative balance due to the unfunded liabilities for compensated absences and PERS pension. The District expects to be able to fund these liabilities as they come due yearly.

The School Board's combined net position was \$59,653,930 on June 30, 2023. This is a change of 36.11% from the previous year.



Table 2 provides a comparison analysis of School Board's changes in net position from fiscal years June 30, 2023 and 2022.

Table 2

Changes in Net Position

	June 30, 2023			June 30, 2022		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 1,001,344	\$ 2,360,283	\$ 3,361,627	\$ 622,493	\$ 799,873	\$ 1,422,366
Operating and capital grants and contributions	25,042,730	2,762,391	27,805,121	23,691,251	6,002,582	29,693,833
General revenues:						
Property taxes	118,369,977	-	118,369,977	117,391,709	-	117,391,709
Federal and state aid	33,287,553	-	33,287,553	32,646,572	-	32,646,572
Investment earnings	831,857	3,998	835,855	551,433	5,146	556,579
Gain on sale of property	904,886	-	904,886	-	-	-
Miscellaneous	1,380,586	-	1,380,586	2,604,891	-	2,604,891
<b>Total revenues</b>	<b>180,818,933</b>	<b>5,126,672</b>	<b>185,945,605</b>	<b>177,508,349</b>	<b>6,807,601</b>	<b>184,315,950</b>
<b>Expenses</b>						
Instructional services	67,817,591	-	67,817,591	65,722,731	-	65,722,731
Support services	98,079,327	3,931,243	102,010,570	91,363,907	4,187,278	95,551,185
Interest on long-term liabilities	292,419	-	292,419	347,757	-	347,757
<b>Total expenses</b>	<b>166,189,337</b>	<b>3,931,243</b>	<b>170,120,580</b>	<b>157,434,395</b>	<b>4,187,278</b>	<b>161,621,673</b>
<b>Change in net position</b>	<b>14,629,596</b>	<b>1,195,429</b>	<b>15,825,025</b>	<b>20,073,954</b>	<b>2,620,323</b>	<b>22,694,277</b>
Net position - beginning	43,589,258	239,647	43,828,905	23,515,304	(2,380,676)	21,134,628
Net position (deficit) - ending	\$ 58,218,854	\$ 1,435,076	\$ 59,653,930	\$ 43,589,258	\$ 239,647	\$ 43,828,905

Tax levy increase was required and was used in general to cover increased costs in salaries, benefits and utilities. The Federal restricted aid increased due to the increase in grants available.

Regular instructional costs increased due to contractual increases in salary and benefits as well as program maintenance and enhancements.

Other support services increased primarily due to more staff available to hire after the global pandemic as well as the increase in of activities available after the pandemic.

## Expenses for Fiscal Year June 30, 2023

### Business-Type Activities

Revenues for the District's business-type activities (food service program and extended school program) were comprised of charges for services and royalties.

Total Enterprise Fund revenues exceeded expenses by \$1,195,429.

Charges for services represent \$2,360,283 of revenue. This represents the amount paid by patrons and parents for daily food service and extended school program charges.

Federal and state reimbursements for meals, including interest, payments for free and reduced lunches and donated commodities was \$2,762,391.

### Governmental Activities

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

Table 3

#### Governmental Activities

	<u>2023</u>		<u>2022</u>	
	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>
Instruction	\$ 67,817,591	\$ 59,269,604	\$ 65,722,731	\$ 57,508,362
Support Services:				
Pupils and Instructional Staff	38,393,483	21,291,145	37,154,908	21,082,533
General Administration, School Administration, Business Operation and Maintenance of Facilities	49,033,798	49,033,798	45,227,729	45,227,729
Pupil Transportation	10,652,046	10,258,297	8,981,270	8,954,270
Interest and Fiscal Charges	<u>292,419</u>	<u>292,419</u>	<u>347,757</u>	<u>347,757</u>
Total Expenses	<u>\$ 166,189,337</u>	<u>\$ 140,145,263</u>	<u>\$ 157,434,395</u>	<u>\$ 133,120,651</u>

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

Extracurricular activities includes expenses related to student activities provided by the District which are designed to provide opportunities for students to participate in school and public events for the purpose of motivation, enjoyment, skill improvement, school spirit and leadership. Approximately 90% of the student population participates in extracurricular activities.

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

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

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

Pupil transportation includes activities involved with the conveyance of students to and from school, to school curricular and athletic activities and field trips as provided by state law.

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

## The School Board's Funds

The School Board uses funds to control and manage money for particular purposes. The Fund's basic financial statements allow the School Board to demonstrate its stewardship over and accountability for resources received from the Township of Brick, State of New Jersey and other entities. These statements also allow the reader to obtain more insight into the financial workings of the School Board, and assess further the School Board's overall financial health.

As the School Board completed the fiscal year ended June 30, 2023, it reported a combined fund balance of \$30,933,731, which is an decrease of \$7,680,953. The Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds, Exhibit B-2, presents the reader with a detailed explanation of the decrease in fund balance for the fiscal year.

The following schedule presents a summary of General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund revenues for the fiscal year ended June 30, 2023.

<u>Revenue</u>	<u>2023 Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2022</u>	<u>Percent of Increase/ (Decrease)</u>
Local Sources	\$ 122,355,632	67.71 %	\$ 1,064,611	0.88 %
State Sources	40,207,974	22.25	(8,089,946)	(16.75)
Federal Sources	<u>18,122,078</u>	<u>10.03</u>	<u>10,087,262</u>	<u>125.54</u>
Total	<u>\$ 180,685,684</u>	<u>99.99 %</u>	<u>\$ 3,061,927</u>	<u>109.67 %</u>

The following schedule presents a summary of General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund expenditures for the fiscal year ended June 30, 2023.

<u>Expenditures</u>	<u>2023 Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2022</u>	<u>Percent of Increase/ (Decrease)</u>
Current Expenditures:				
Instruction	\$ 65,591,055	34.71 %	\$ 2,088,565	3.29 %
Undistributed				
Expenditures	96,741,549	51.20	1,042,363	1.09
Capital Outlay	25,889,922	13.70	11,623,077	81.47
Debt Service:				
Principal	708,583	0.37	(1,379,759)	(66.07)
Interest	<u>31,549</u>	<u>0.02</u>	<u>(66,918)</u>	<u>(67.96)</u>
Total	<u>\$ 188,962,658</u>	<u>100.00 %</u>	<u>\$ 13,307,328</u>	<u>7.58 %</u>

## General Fund Budgeting Highlights

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

Over the course of the year, the School Board revises its budget as it attempts to take into consideration unexpected changes in revenue and expenditures.

### Significant Budget Transfers and Variations:

- TPAF, which is the state's contribution to the pension fund, is an "on-behalf" revenue and expenditure item to the district and is required to be reflected in the financial statements.
- Reallocations were made among the various salary budget accounts for changes in the personnel budget during the 22-23 year.
- The original district wide Technology budget required an internal departmental transfer of funds due to better pricing which reclassified items as supplies rather than equipment.

A schedule showing the School Board's original and final budget compared with actual operating results is provided in Section C of the ACFR, entitled Budgetary Comparison Schedules. The School Board generally did better than had been budgeted in its General Fund. The most significant reason for this was the International pandemic that forced the school district to make drastic changes to its programs.

The General Fund finished the fiscal year approximately \$16,756,083 better than had been budgeted in terms of expenditures. Revenue-wise, the General Fund fared about \$5,396,333 better than expected. Both these amounts have been adjusted for the non-budgeted amounts reflected in the comparison schedule for reimbursed TPAF social security contributions and on-behalf TPAF post-retirement medical contributions.

The General Fund has restricted a portion of its Fund Balance. The restricted Fund Balance items are as follows:

Excess Surplus - Designated for Subsequent Year	
Expenditures	\$ 78,273
Capital Reserve	5,494,654
Unemployment Compensation	2,644,488
Excess Surplus - Current Year	1,020,102

These restricted reserves are regulated as to their use by the State of New Jersey. Therefore, the Board places funds in the reserves in combination with the future financial needs of the District.

The expenses were less due to cost containment by the Board even after the salary and benefit increases. General supplies were purchased at better prices than expected due to the school board joining other schools in cooperative bidding. The district also took measures to increase energy efficiency. The district had multiple schedule and program changes to maintain a thorough and efficient education for its students during the pandemic.

The excesses will be carried forward into the beginning fund balance from the 2022-2023 fiscal year and will be used to reduce the local tax levy for the 2024-2025 fiscal year.

**Capital Assets and Debt Administration**

*Capital Assets.* At the end of the fiscal year June 30, 2023, the School Board had \$78,606,813 invested in land, buildings, and machinery and equipment.

Table 4

Capital Assets (Net of Depreciation) at June 30, 2023 and June 30, 2022

	Governmental Activities		Business-type Activities		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land	\$ 5,474,060	\$ 5,718,560	\$ -	\$ -	\$ 5,474,060	\$ 5,718,560
Construction in Progress	23,474,261	10,348,518	-	-	23,474,261	10,348,518
Building and Improvements	44,343,037	40,785,511	-	-	44,343,037	40,785,511
Machinery and Equipment	4,843,095	4,363,039	472,360	477,666	5,315,455	4,840,705
<b>Total</b>	<b>\$ 78,134,453</b>	<b>\$ 61,215,628</b>	<b>\$ 472,360</b>	<b>\$ 477,666</b>	<b>\$ 78,606,813</b>	<b>\$ 61,693,294</b>

During the current fiscal year, \$20,484,479 of capital assets were capitalized as additions. Increases in capital assets were offset by depreciation expense for the year.

*Debt Administration.* The District's long-term liabilities are as follows for the governmental and business-type activities :

	June 30, 2023	June 30, 2022
Bonds Payable (net)	\$ 9,105,000	\$ 9,999,000
Finance purchase payable	596,021	134,583
Pension Liability-PERS	33,528,842	25,941,623
Compensated Absences payable	<u>8,168,362</u>	<u>7,230,102</u>
<b>Total long-term liabilities</b>	<b>\$ <u>51,398,225</u></b>	<b>\$ <u>43,305,308</u></b>

For more detailed information, please refer to the Capital Assets and Long-term debt notes in the basic financial statements.

**Economic Factors and Next Year's Budget**

For the 2022-2023 school year, the School Board was able to sustain its budget through the local tax levy, state education aid and local revenue sources. Approximately 32.29% of the School Board's revenue is from federal, state and local aid (restricted and not restricted), while 67.71% of total revenue is from local sources.

The \$(37,221,945) in unrestricted net position for all governmental activities represents the accumulated results of all past years' operations. It means that if the School Board had to pay off all bills today, including all of the School Board's non-capital liabilities (compensated absences, etc.), the School Board would have that much in value.

The 2022-2023 budget was adopted in March 2022 based in part on the state education aid the School Board anticipated receiving. Any future increases based on the enrollment formula, originally formulated to allocate state education aid amongst school boards, will be minimal. Future decreases in local revenue and state education aid will place additional burden on the Township of Brick for increased aid.

The School Board anticipates a minimal decrease in enrollment for the 2023-2024 fiscal year which is not expected to reduce district costs.

### **Contacting the School Board's Financial Management**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School Board's finances and to show the School Board's accountability for the money it receives. If you have questions about this report or need additional information, you may contact the School Business Administrator/Board Secretary at Brick Township Board of Education, 101 Hendrickson Avenue, Brick, NJ, 08724.

## BASIC FINANCIAL STATEMENTS



**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Statement of Net Position**  
**June 30, 2023**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 28,944,687	\$ 3,235,633	\$ 32,180,320
Receivables - state	3,293,506	7,362	3,300,868
Receivables - other governments	9,485,095	137,577	9,622,672
Receivables - other	1,254,456	17,141	1,271,597
Interfund receivables	-	-	-
Inventory	59,035	81,825	140,860
Restricted cash - Capital Reserve	5,494,654	-	5,494,654
Restricted cash - at fiscal agent	938,384	-	938,384
Capital assets, non-depreciable	28,948,321	-	28,948,321
Capital assets, depreciable, net	49,186,132	472,360	49,658,492
Total assets	<u>127,604,270</u>	<u>3,951,898</u>	<u>131,556,168</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows-PERS	4,671,988	298,213	4,970,201
Total deferred outflows of resources	<u>4,671,988</u>	<u>298,213</u>	<u>4,970,201</u>
<b>LIABILITIES</b>			
Accounts payable	9,828,250	333	9,828,583
Other liabilities	8,485,003	7,677	8,492,680
Payable to state government	198,444	-	198,444
Unearned revenue	24,389	80,644	105,033
Interest Payable	133,438	-	133,438
Noncurrent liabilities:			
Due within one year	763,396	-	763,396
Due beyond one year	48,311,410	2,323,419	50,634,829
Total liabilities	<u>67,744,330</u>	<u>2,412,073</u>	<u>70,156,403</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows-PERS	6,313,074	402,962	6,716,036
Total deferred inflows of resources	<u>6,313,074</u>	<u>402,962</u>	<u>6,716,036</u>
<b>NET POSITION</b>			
Net investment in capital assets	68,840,182	472,360	69,312,542
Restricted for:			
Debt service	1	-	1
Capital projects	5,494,654	-	5,494,654
Unemployment compensation	2,644,488	-	2,644,488
Scholarships	13,688	-	13,688
Student activities	264,315	-	264,315
Other purposes	18,183,471	-	18,183,471
Unrestricted	(37,221,945)	962,716	(36,259,229)
Total Net Position	<u>\$ 58,218,854</u>	<u>\$ 1,435,076</u>	<u>\$ 59,653,930</u>

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Statement of Activities**  
**For the Year Ended June 30, 2023**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Governmental activities:</b>							
Instruction	\$ 67,817,591	\$ 226,811	\$ 8,321,176	\$ -	\$ (59,269,604)	\$ -	\$ (59,269,604)
Support services and undistributed costs:							
Instruction	4,053,301	-	5,862,598	-	1,809,297	-	1,809,297
Attendance	903,617	-	-	-	(903,617)	-	(903,617)
Health services	1,254,581	-	-	-	(1,254,581)	-	(1,254,581)
Other support services	20,464,410	380,784	231	-	(20,083,395)	-	(20,083,395)
Educational media services	714,437	-	-	-	(714,437)	-	(714,437)
Instruction staff training	144,412	-	-	-	(144,412)	-	(144,412)
General administrative services	1,410,507	-	-	-	(1,410,507)	-	(1,410,507)
School administrative services	4,718,964	-	-	-	(4,718,964)	-	(4,718,964)
Information technology	2,183,800	-	-	-	(2,183,800)	-	(2,183,800)
Allowed maintenance for school facilities	2,003,400	-	-	-	(2,003,400)	-	(2,003,400)
Other operation & maintenance of plant	11,661,031	-	-	-	(11,661,031)	-	(11,661,031)
Care & upkeep of grounds	676,666	-	-	-	(676,666)	-	(676,666)
Student transportation services	10,652,046 *	393,749 *	-	-	(10,258,297)	-	(10,258,297)
Unallocated employee benefits	26,379,430	-	-	-	(26,379,430)	-	(26,379,430)
Non-budgeted expenses	10,858,725	-	10,858,725	-	-	-	-
Interest on long-term debt	292,419	-	-	-	(292,419)	-	(292,419)
Total governmental activities	<u>166,189,337</u>	<u>1,001,344</u>	<u>25,042,730</u>	<u>-</u>	<u>(140,145,263)</u>	<u>-</u>	<u>(140,145,263)</u>
<b>Business-type activities:</b>							
Bricks extended school time	600,868	717,175	-	-	-	116,307	116,307
Food service	3,330,375	1,643,108	2,762,391	-	-	1,075,124	1,075,124
Total business-type activities	<u>3,931,243</u>	<u>2,360,283</u>	<u>2,762,391</u>	<u>-</u>	<u>-</u>	<u>1,191,431</u>	<u>1,191,431</u>
Total primary government	<u>\$ 170,120,580</u>	<u>\$ 3,361,627</u>	<u>\$ 27,805,121</u>	<u>\$ -</u>	<u>(140,145,263)</u>	<u>1,191,431</u>	<u>(138,953,832)</u>
<b>General revenues:</b>							
Taxes:							
Property taxes levied for general purpose					117,973,136	-	117,973,136
Taxes levied for debt service					396,841	-	396,841
Federal and state aid					33,287,553	-	33,287,553
Miscellaneous income					1,380,586	-	1,380,586
Gain on sale of property					904,886	-	904,886
Investment earnings					831,857	3,998	835,855
Total general revenues					<u>154,774,859</u>	<u>3,998</u>	<u>154,778,857</u>
<b>Change in net position</b>					<u>14,629,596</u>	<u>1,195,429</u>	<u>15,825,025</u>
<b>Net position, July 1</b>					<u>43,589,258</u>	<u>239,647</u>	<u>43,828,905</u>
<b>Net position, June 30</b>					<u>\$ 58,218,854</u>	<u>\$ 1,435,076</u>	<u>\$ 59,653,930</u>

\* Internal service fund revenue is reported as "charges for services"

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2023**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 31,777,994	\$ (3,240,058)	\$ 406,750	\$ 1	\$ 28,944,687
Capital reserve account	5,494,654	-	-	-	5,494,654
Restricted cash - at fiscal agent	938,384	-	-	-	938,384
Due from other funds	266,485	-	-	-	266,485
Receivables from state	2,562,126	731,380	-	-	3,293,506
Receivables from federal	-	9,485,095	-	-	9,485,095
Receivables from other	988,250	58,756	-	-	1,047,006
Total assets	<u>42,027,893</u>	<u>7,035,173</u>	<u>406,750</u>	<u>1</u>	<u>49,469,817</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	3,452,965	6,375,285	-	-	9,828,250
Due to other funds	-	-	-	-	-
Payable to federal government	-	-	-	-	-
Payable to state government	-	198,444	-	-	198,444
Payroll deductions and withholdings payable	898,849	-	-	-	898,849
Other liabilities	6,869,143	717,011	-	-	7,586,154
Unearned revenue	24,389	-	-	-	24,389
Total liabilities	<u>11,245,346</u>	<u>7,290,740</u>	<u>-</u>	<u>-</u>	<u>18,536,086</u>
Fund Balances:					
Restricted for:					
Capital reserve account	5,494,654	-	-	-	5,494,654
Excess surplus - current year	1,020,102	-	-	-	1,020,102
Excess surplus -- designated for Subsequent year's expenditures	78,273	-	-	-	78,273
Unemployment compensation	2,644,488	-	-	-	2,644,488
Scholarships	-	13,688	-	-	13,688
Student activities	-	264,315	-	-	264,315
Special revenue fund	-	(533,570)	-	-	(533,570)
Debt service fund	-	-	-	1	1
Capital projects fund	-	-	406,750	-	406,750
Assigned to:					
Designated by the BOE for subsequent year's expenditures	6,589,114	-	-	-	6,589,114
Capital projects fund	-	-	-	-	-
Other purposes	11,029,552	-	-	-	11,029,552
Unassigned to:					
General fund	3,926,364	-	-	-	3,926,364
Total Fund balances	<u>30,782,547</u>	<u>(255,567)</u>	<u>406,750</u>	<u>1</u>	<u>30,933,731</u>
Total liabilities and fund balances	<u>\$ 42,027,893</u>	<u>\$ 7,035,173</u>	<u>\$ 406,750</u>	<u>\$ 1</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	78,134,453
Deferred outflows related to the PERS pension plan	4,671,988
Deferred inflows related to the PERS pension plan	(6,313,074)
Interest expense relating to this fiscal period but not paid until next year is shown on balances sheet as liability.	(133,438)
Long-term liabilities, including bonds payable net of bond premium, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 9)	<u>(49,074,806)</u>
Net Position of governmental activities	<u>\$ 58,218,854</u>

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Statement of Revenues, Expenditures, And Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2023**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES</b>					
Local sources:					
Local tax levy	\$ 117,973,136	\$ -	\$ -	\$ 396,841	\$ 118,369,977
Tuition charges	226,811	-	-	-	226,811
Transportation charges	16,000	-	-	-	16,000
Interest income - restricted	40,516	-	-	-	40,516
Interest Earned on Capital Reserve Funds	86,055	-	-	-	86,055
Interest income	705,286	-	-	-	705,286
Rental income	235,087	-	-	-	235,087
Sale of property	1,149,386	-	-	-	1,149,386
Miscellaneous	1,096,647	429,867	-	-	1,526,514
Total - Local sources	121,528,924	429,867	-	396,841	122,355,632
State sources	33,079,126	6,924,416	-	204,432	40,207,974
Federal sources	512,542	17,609,536	-	-	18,122,078
Total revenues	155,120,592	24,963,819	-	601,273	180,685,684
<b>EXPENDITURES</b>					
Current:					
Regular instruction	36,844,405	8,321,176	-	-	45,165,581
Special education instruction	14,133,384	-	-	-	14,133,384
Other special instruction	6,292,090	-	-	-	6,292,090
Undistributed - current:					
Instruction	4,053,301	-	-	-	4,053,301
Attendance	903,617	-	-	-	903,617
Health services	1,254,581	-	-	-	1,254,581
Other support services	14,547,549	5,862,598	-	-	20,410,147
Educational media services	714,437	-	-	-	714,437
Instruction staff training	144,412	-	-	-	144,412
General administrative services	963,652	-	-	-	963,652
School administrative services	4,715,118	-	-	-	4,715,118
Information technology	2,183,800	-	-	-	2,183,800
Allowed maintenance for school facilities	2,003,400	-	-	-	2,003,400
Other operation & maintenance of plant	6,263,866	-	-	-	6,263,866
Care and upkeep of grounds	676,666	-	-	-	676,666
Security	327,070	-	-	-	327,070
Student transportation services	10,058,780	-	-	-	10,058,780
Unallocated employee benefits	31,209,977	-	-	-	31,209,977
Non-budgeted expenditures	10,858,725	-	-	-	10,858,725
Debt service:					
Principal	134,583	-	-	574,000	708,583
Interest and other charges	4,276	-	-	27,273	31,549
Capital outlay	11,026,172	12,201,035	2,662,715	-	25,889,922
Total expenditures	159,313,861	26,384,809	2,662,715	601,273	188,962,658
Excess (Deficiency) of revenues over expenditures	(4,193,269)	(1,420,990)	(2,662,715)	-	(8,276,974)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer for Preschool	(1,333,926)	1,333,926	-	-	-
Capital leases (non-budgeted)	596,021	-	-	-	596,021
Total other financing sources and uses	(737,905)	1,333,926	-	-	596,021
Net change in fund balances	(4,931,174)	(87,064)	(2,662,715)	-	(7,680,953)
Fund balance—July 1	35,713,721	(168,503)	3,069,465	1	38,614,684
Fund balance—June 30	\$ 30,782,547	\$ (255,567)	\$ 406,750	\$ 1	\$ 30,933,731

**BRICK TOWNSHIP BOARD OF EDUCATION  
 Reconciliation of the Statement of Revenues, Expenditures,  
 and Changes in Fund Balances of Governmental Funds  
 to the Statement of Activities  
 For the Year Ended June 30, 2023**

**Total net change in fund balances - governmental funds (from B-2) \$ (7,680,953)**

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.

Depreciation expense	(3,281,658)	
Capital outlays	<u>20,444,983</u>	17,163,325

In the statement of activities, only the loss on the disposal of capital assets is reported, whereas in the governmental funds, the proceeds from a sale increase financial resources. Thus, the change in net position will differ from the change in fund balance by the cost of the asset removed.

Accumulated depreciation on capital assets sold or retired during the fiscal year ended June 30, 2023	631,910	
Cost basis of capital assets sold or retired during the fiscal year ended June 30, 2023	<u>(876,410)</u>	(244,500)

In the Statement of Activities, the PERS pension expense is the amount paid plus net change in the Deferred Outflows, Deferred Inflows and pension liability as reported by the State of New Jersey 5,565,383

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. 894,000

Proceeds from leases are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net position. (596,021)

In the Statement of Activities, the payments on financed purchases are recorded as a reduction in the long-term liability. In the governmental funds, the payments is an expenditure. 134,583

In the Statement of Activities, the interest expense is accrued based on when due regardless of when paid. In the governmental funds the interest expense is reported when paid. 128,615

In the Statement of Activities certain expenses, e.g., compensated absences are measured by amounts incurred during the year. In governmental funds expenditures for these items are reported in the amount of financial resources used. (734,836)

**Change in net position of governmental activities \$ 14,629,596**

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Proprietary Funds**  
**Statement of Net Position**  
**June 30, 2023**

	Enterprise Fund			Governmental Activities
	Brick's Extended School Time	Food Service	Total	Total Internal Service Fund
Assets:				
Current assets:				
Cash and cash equivalents	\$ 21,721	\$ 3,213,912	\$ 3,235,633	\$ -
Accounts receivable:				
State	-	7,362	7,362	-
Federal	-	137,577	137,577	-
Other	14,533	2,608	17,141	207,450
Inventories	-	81,825	81,825	59,035
Total current assets	36,254	3,443,284	3,479,538	266,485
Noncurrent assets:				
Equipment	-	1,402,855	1,402,855	-
Accumulated depreciation	-	(930,495)	(930,495)	-
Total noncurrent assets	-	472,360	472,360	-
Total assets	36,254	3,915,644	3,951,898	266,485
Deferred Outflows of Resources				
Pension deferrals	49,702	248,511	298,213	-
Liabilities and Fund Equity:				
Current liabilities:				
Accounts payable	192	141	333	-
Unearned liabilities	-	80,644	80,644	-
Other liabilities	7,677	-	7,677	-
Interfund payable	-	-	-	266,485
	7,869	80,785	88,654	266,485
Non-current liabilities:				
Net pension liability	335,287	1,676,443	2,011,730	-
Compensated absences	27,850	283,839	311,689	-
Total liabilities	371,006	2,041,067	2,412,073	266,485
Deferred Inflow of Resources				
Pension deferrals	67,160	335,802	402,962	-
Net Position:				
Investment in capital assets	-	472,360	472,360	-
Restricted for other purposes	-	-	-	-
Unrestricted net position	(352,210)	1,314,926	962,716	-
Total fund equity	(352,210)	1,787,286	1,435,076	-

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended June 30, 2023**

	Enterprise Fund			Governmental Activities
	Brick's Extended School Time	Food Service	Total	Total Internal Service Fund
Operating revenues:				
Charges for services:				
Daily sales - reimbursable programs	\$ -	\$ 1,021,683	\$ 1,021,683	\$ -
Daily sales - non-reimbursable programs	-	273,872	273,872	-
Before / After Care	717,085	-	717,085	-
Services provided to other funds	-	-	-	544,882
Services provided to other local governmental units	-	-	-	377,749
Miscellaneous	90	329,574	329,664	-
Catering	-	17,979	17,979	-
Total operating revenues	<u>717,175</u>	<u>1,643,108</u>	<u>2,360,283</u>	<u>922,631</u>
Operating expenses:				
Cost of sales - reimbursable program	-	851,367	851,367	-
Cost of sales - non-reimbursable programs	-	72,458	72,458	-
Salaries	418,909	1,058,284	1,477,193	-
Employee benefits	55,888	780,409	836,297	-
Purchased property service	3,780	50,857	54,637	-
Other purchased professional services	-	33,880	33,880	-
Travel	2,164	1,137	3,301	-
Miscellaneous	5,845	924	6,769	-
Supplies	5,840	436,257	442,097	922,631
Rent	100,589	-	100,589	-
Snacks	7,853	-	7,853	-
Equipment	-	-	-	-
Depreciation	-	44,802	44,802	-
Total operating expenses	<u>600,868</u>	<u>3,330,375</u>	<u>3,931,243</u>	<u>922,631</u>
Operating income (loss)	<u>116,307</u>	<u>(1,687,267)</u>	<u>(1,570,960)</u>	<u>-</u>
Nonoperating revenues (expenses):				
State sources:				
State school lunch program	-	60,328	60,328	-
State school breakfast program	-	45,707	45,707	-
Federal sources:				
National school lunch program	-	1,784,312	1,784,312	-
National school breakfast program	-	594,098	594,098	-
Emergency Operational Cost Program	-	-	-	-
Summer food service program for children	-	-	-	-
Food distribution program	-	277,946	277,946	-
P-EBT Admin Cost Reimbursement	-	-	-	-
Interest and investment revenue	3,998	-	3,998	-
Miscellaneous revenue	-	-	-	-
Total nonoperating revenues (expenses)	<u>3,998</u>	<u>2,762,391</u>	<u>2,766,389</u>	<u>-</u>
Income (loss) before contributions & transfers	120,305	1,075,124	1,195,429	-
Capital contributions	-	-	-	-
Transfers in (out)	-	-	-	-
Change in net position	120,305	1,075,124	1,195,429	-
Total net position—beginning	(472,515)	712,162	239,647	-
Total net position—ending	<u>\$ (352,210)</u>	<u>\$ 1,787,286</u>	<u>\$ 1,435,076</u>	<u>\$ -</u>

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended June 30, 2023**

	Enterprise Fund			Governmental Activities
	Brick's Extended School Time	Food Service	Total	Total Internal Service Fund
Cash Flows from Operating Activities:				
Receipts from Daily Sales	\$ -	\$ 1,624,011	\$ 1,624,011	\$ -
Receipts from Catering	-	17,979	17,979	-
Receipts customers and other funds Before / After Care	-	-	-	715,181
	724,827	-	724,827	-
Payments to Employees	(532,565)	(1,943,104)	(2,475,669)	-
Payments to Suppliers	(9,620)	(1,163,168)	(1,172,788)	(59,035)
Payments for Other Expenditures	(116,451)	(523,055)	(639,506)	(922,631)
Net Cash Provided by (Used in) Operating Activities	<u>66,191</u>	<u>(1,987,337)</u>	<u>(1,921,146)</u>	<u>(266,485)</u>
Cash Flow from Noncapital Financing Sources:				
State Sources	-	105,800	105,800	-
Federal Sources	-	2,714,048	2,714,048	-
Interest Earned	3,998	-	3,998	-
Miscellaneous income	-	-	-	-
Interfund- General Fund	(48,468)	-	(48,468)	266,485
Net Cash Provided by (Used in) Non-Capital Financing Activities	<u>(44,470)</u>	<u>2,819,848</u>	<u>2,775,378</u>	<u>266,485</u>
Cash Flows from Capital and Related Financing Activities:				
Purchases of equipment	-	(39,496)	(39,496)	-
Net Cash Provided by (Used in) capital and related financing activities	<u>-</u>	<u>(39,496)</u>	<u>(39,496)</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	21,721	793,015	814,736	-
Cash and cash equivalents, July 1	-	2,231,815	2,231,815	-
Cash and cash equivalents, June 30	<u>21,721</u>	<u>3,024,830</u>	<u>3,046,551</u>	<u>-</u>
Operating income (loss)	116,307	(1,687,267)	(1,570,960)	-
Adjustments to reconcile operating income (loss) to cash provided by (used in) operating activities:				
Depreciation expense	-	44,802	44,802	-
Food Distribution Program	-	277,946	277,946	-
Transfer	-	-	-	-
Change in assets and liabilities:				
Increase (decrease) in Compensated Absences Payable	11,804	191,620	203,424	-
(Increase) decrease in inventory	-	10,902	10,902	(59,035)
(Increase) decrease in accounts receivable	-	(2,608)	(2,608)	(207,450)
(Increase) decrease in deferred outflows	(17,157)	(85,787)	(102,944)	-
Increase (decrease) in unearned revenue	-	1,490	1,490	-
Increase (decrease) in net pension liability	75,872	379,361	455,233	-
Increase (decrease) in other liabilities	7,652	-	7,652	-
Increase (decrease) in deferred inflows	(117,921)	(589,605)	(707,526)	-
Increase (decrease) in accounts payable	(10,366)	(528,191)	(538,557)	-
Net cash provided by (used in) operating activities	<u>\$ 66,191</u>	<u>\$ (1,987,337)</u>	<u>\$ (1,921,146)</u>	<u>\$ (266,485)</u>



Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

**1. Summary of Significant Accounting Policies**

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

**A. Reporting Entity:**

The Brick Township Board of Education is a Type II district located in the county of Ocean, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year staggered terms. The purpose of the District is to educate students in grades K-12. The Brick Township Board of Education had an approximate enrollment of 8,269 students at June 30, 2023.

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.

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is the degree of oversight responsibility maintained by the District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The district-wide financial statements include all funds and account groups of the District over which the Board exercises operating control. The operations of the District include elementary schools, a junior and senior high school located in Brick Township. 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, Basis of Accounting:**

The School District's basic financial statements consist of District-wide statements, including a Statement of Net Position and a Statement of Activities, and Fund Financial Statements which provide a more detailed level of financial information. The Statement of Net Position includes the reporting of assets, deferred outflows, liabilities and deferred inflows. Items not meeting that definition of assets and liabilities have been classified as deferred outflows or deferred inflows. The deferred outflows are reported under assets and deferred inflows are reported under liabilities on the Statement of Net Position.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

1. **Summary of Significant Accounting Policies (Cont'd)**

**B. Basis of Presentation, Basis of Accounting (Cont'd):**

**Basis of Presentation**

The School District has employees that are enrolled in a defined benefit plan operated by the State of New Jersey which creates deferred outflows and inflows.

District-Wide Statements: The District-wide financial statements (A-1 and A-2) include the Statement of Net Position and the Statement of Activities. These Statements include the financial activities of the overall District, except for fiduciary activities. All interfund activity, excluding the fiduciary funds, has been eliminated in the Statement of Activities. Individual funds are not displayed but the statements distinguish governmental activities, generally financed in whole or in part with fees charged to external customers.

The Statement of Net Position presents the financial condition of the governmental and business-type activity of the District at fiscal year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities.

Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the District.

Fund Financial Statements: During the fiscal year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category - governmental, proprietary, and fiduciary - are presented. The New Jersey Department of Education (NJDOE) has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in Governmental Accounting Standards. 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.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

1. **Summary of Significant Accounting Policies (Cont'd)**

**B. Basis of Presentation, Basis of Accounting (Cont'd):**

**Basis of Presentation (Cont'd):**

The District reports the following governmental funds:

**General Fund** - The General Fund is the general operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment, which are classified in the Capital Outlay subfund.

As required by the NJDOE, the District includes budgeted capital outlay in this Fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, District taxes and appropriated Fund Balance. Expenditures are those that result in the acquisition of or additions to Capital Assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by Board resolution.

**Special Revenue Fund** - The Special Revenue Fund is used to account for all proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

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

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

The District reports the following proprietary funds:

**Food Service Enterprise Fund** - The food service fund accounts for all revenues and expenses pertaining to cafeteria operations. The food service fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e., expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

1. **Summary of Significant Accounting Policies (Cont'd)**

**B. Basis of Presentation, Basis of Accounting (Cont'd):**

**Basis of Presentation (Cont'd):**

**Extended School Time Enterprise Fund** - The extended school time fund accounts for all revenues and expenses pertaining to extended school operations. The extended school time fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e., expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

**Internal Service Fund** - The internal service fund accounts for all revenues and expenses pertaining to gasoline and diesel. The internal service fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e., expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

Additionally, the District reports the following fund type:

**Fiduciary Funds** -The Fiduciary Funds are used to account for assets held by the District on behalf of others if applicable .

**Basis of Accounting:**

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

**District-Wide, Proprietary, and Fiduciary Fund Financial Statements:** The District-wide financial statements are prepared using the accrual basis of accounting. The flow of economic resources measurement focus is used for the government-wide financial statements, proprietary funds and fiduciary funds. Differences in the accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation of expenses versus expenditures. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Ad Valorem (Property) Taxes are susceptible to accrual as, under New Jersey State Statute, a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "Accounts Receivable". The Brick Township Tax Assessor is responsible for the assessment of taxes and the Township Tax Collector is responsible for collection of taxes. Assessments are certified and taxes are levied on January 1; taxes are due February 1, May 1, August 1 and November 1. Unpaid taxes are considered delinquent the following January 1 and are then subject to lien.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

1. **Summary of Significant Accounting Policies (Cont'd)**

**B. Basis of Presentation, Basis of Accounting (Cont'd):**

**Basis of Accounting:(cont'd)**

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

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

**C. Budgets/Budgetary Control:**

Annual appropriated budgets are prepared in the spring of each year for the General, Special Revenue, and Debt Service Funds. The budgets are submitted to the County Office and are not voted upon in the annual school election. Budgets are prepared using the modified accrual basis of accounting, except for Special Revenue Fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C 6A:23A-16.2(f).

All budget amendments/transfers must be approved by Board resolution. All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally-authorized revisions of the annual budgets during the year).

Appropriations, except remaining project appropriations, encumbrances, and unexpected grant appropriation, lapse at the end of each fiscal year. The Capital Project Fund presents the remaining project appropriations compared to current-year expenditures.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

**1. Summary of Significant Accounting Policies (Cont'd)**

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

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the Special Revenue Fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund-types. Unencumbered appropriations lapse at fiscal year-end.

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

Exhibit C-3 presents a reconciliation of the General Fund revenues and Special Revenue Fund revenues and expenditures from the budgetary basis of accounting as presented in the Budgetary Comparison Schedules - General and Special Revenue Funds to the GAAP basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types. Note that the District does not report encumbrances outstanding at year-end as expenditures in the General Fund since the General Fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payment.

**D. Encumbrance Accounting:**

Under Encumbrance Accounting, purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds other than the Special Revenue Fund are reported as reservations of fund balances at fiscal year-end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the Special Revenue Fund, for which the District has received advances are reflected in the Balance Sheet as unearned revenues at fiscal year-end. 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.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

**1. Summary of Significant Accounting Policies (Cont'd)**

**E. Cash, Cash Equivalents and Investments:**

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

New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:2037 provides a list of permissible investments that may be purchased by New Jersey school districts

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

**F. Assets, Liabilities, and Equity:**

**Interfund Transactions:**

Transfers between Governmental and Business-Type activities on the District-wide statements are reported in the same manner as general revenues.

**Interfund Transactions:**

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as Interfund transfers. Interfund transfers are reported as other financing sources/uses in Governmental Funds and after non-operating revenues/expenses to the funds that initially paid for them are not presented on the financial statements.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

1. Summary of Significant Accounting Policies (Cont'd)

F. Assets, Liabilities, and Equity: (cont'd)

**Inventories:**

Inventories and prepaid expenses, which benefit future periods are recorded as an expenditure during the year of purchase.

Inventories are valued at cost, using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when consumed rather than when purchased.

**Deferred Outflows/Inflows of Resources:**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represent a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to future periods and so will *not* be recognized as an inflow of resources (revenue) until that time.

**Capital Assets:**

The District has an established formal system of accounting for its Capital Assets. Purchased or constructed Capital Assets are reported at cost. Donated Capital Assets are valued at their acquisition value on the date received. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. The District does not possess any infrastructure. The capitalization threshold used by school districts in the State of New Jersey is \$2,000.

All reported Capital Assets except for Land and Construction in Progress are depreciated. Depreciation is computed using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Building and Improvements	20-50 years
Furniture and Equipment	5-20 years
Vehicles	8 years



Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

1. **Summary of Significant Accounting Policies (Cont'd)**

**F. Assets, Liabilities, and Equity: (Cont'd)**

**Compensated Absences:**

The Districts accounts for Compensated Absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Board. 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 the employee is accrued as the 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. Upon termination, employees are paid for accrued vacation. The District's Policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement, employees shall be paid by the District for the unused sick leave in accordance with the District's agreements with the various employee unions.

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.

The liability for vested compensated absences of the proprietary fund-types is recorded within those funds as the benefits accrue to employees.

**Unearned Revenue:**

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and is recorded as a liability until the revenue is both measureable and the School District is eligible to realize the revenue.

**Accrued Liabilities and Long-Term Obligations:**

All Payables, Accrued Liabilities, and Long-Term Obligations are reported on the District-wide financial statements. In general, governmental fund payables are accrued liabilities that, once incurred are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, contractually-required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

1. **Summary of Significant Accounting Policies (Cont'd)**

**F. Assets, Liabilities, and Equity (Cont'd):**

**Accrued Liabilities and Long-Term Obligations:(Cont'd)**

Bond premiums and discounts are deferred and amortized over the life of the bonds using the straightline method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

**Net Position:**

Net Position represent the difference between assets and liabilities. Net Position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net Position are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted Net Position are available.

**Fund Balance Reserves:**

Governmental Accounting Standards established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balances in the governmental funds financial statements are reported under the modified accrual basis of accounting and classified into the following five categories, as defined below:

**Nonspendable** - includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.

**Restricted** - includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

**Committed** - includes amounts that can be used only for the specific purposes imposed by a formal action of the government's highest level of decision-making authority. The District's highest level of decision-making authority is the Board of Education (the "Board") and formal action is taken by resolution of the Board at publicly held meetings. Once committed, amounts cannot be used for other purposes unless the Board revises or changes the specified use by taking the same action (resolution) taken to originally commit these funds.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

1. **Summary of Significant Accounting Policies (Cont'd)**

**F. Assets, Liabilities, and Equity (Cont'd):**

**Fund Balance Reserves (Cont'd):**

Assigned - amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process.

Unassigned - includes all spendable amounts not contained in the other classifications

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. For the unrestricted fund balance, the District first spends committed funds, then assigned funds, and finally, unassigned funds.

**Revenues - Exchange and Nonexchange Transactions:**

Revenue resulting from Exchange Transactions, in which each party gives and receives essentially equal value, is recorded on the actual 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 District receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from 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 District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On the modified accrual basis, revenue from Nonexchange Transactions must also be available before it can be recognized.

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

1. **Summary of Significant Accounting Policies (Cont'd)**

**F. Assets, Liabilities, and Equity (Cont'd):**

**Operating Revenues and Expenses:**

Operating revenues are those revenues that are generated directly from the primary activity of the Enterprise Fund. For the School District, these revenues are sales for food service, before and after care program and supplemental services. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the Enterprise Fund. All items not meeting this definition are reported as nonoperating revenues and expenses.

**Allocation of Indirect Expenses:**

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

**Extraordinary and Special Items:**

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

**Management Estimates:**

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

**G. Comparative Data and Reclassifications**

Comparative data for the prior year have been presented in certain sections of the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

1. **Summary of Significant Accounting Policies (Cont'd)**

**H. Change in Accounting Principles**

On June 30, 2023, the District implemented the Governmental Accounting Standards Boards Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). Statement No. 96 is effective for reporting periods beginning after June 15, 2022, and all reporting periods thereafter. These changes were reviewed for the District's June 30, 2023 financial statements and had no effect on the beginning net position of the District. The District did not have any subscriptions that rose to an amount that required disclosure. The District will review new subscriptions annually to determine proper disclosure.

**I. GASB Pronouncements**

**Recently Issued Accounting Pronouncements to be implemented in future years**

Statement No. 100, *Accounting Changes and Error Corrections - An Amendment GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decision or assessing accountability. Statement No. 100 is effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. Statement No. 101 is effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

**2. Capital Reserve Account**

A Capital Reserve Account was established by the Brick Township Board of Education for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The Capital Reserve Account is maintained in the General Fund and its activity is included in the General Fund annual budget.

Funds placed in the Capital Reserve Account are restricted to Capital Projects in the District's approved Long Range Facilities Plan ("LRFP"). Upon submission of the LRFP to the Department, a District may increase the balance in the Capital Reserve by appropriating funds in the annual General Fund budget certified for taxes or by transfer by Board Resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A District may also appropriate additional amounts when the excess 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, 2022 to June 30, 2023 fiscal year is as follows:

Beginning Balance July 1, 2022	\$ 15,714,945
Add:	
Increase per Resolution	4,634,405
Interest Earnings	<u>86,055</u>
Less:	
Approved Board transfers	<u>(14,940,751)</u>
Ending Balance, June 30, 2023	\$ <u>5,494,654</u>

The June 30, 2023 LRFP balance of local support costs of uncompleted Capital Projects is greater than the capital reserve balance.

The withdrawals were for facilities projects.

**3. Transfers to Capital Outlay**

During the year ending June 30, 2023, the District had no transfers from the Capital Projects Account for underspending of the DOE approved facilities projects.

**4. Deposits and Investments**

The Board of Education considers petty cash, change funds, cash in banks, certificates of deposit and deposits with the New Jersey Cash Management Fund as Cash and Cash Equivalents.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

**4. Deposits and Investments (Cont'd)**

Custodial Credit Risk Related to Deposits

Custodial Credit Risk is the Risk that, in the event of a bank failure, the Board's deposit might not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public funds owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds, or funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

At June 30, 2023, the Board's bank balances of \$39,449,039 were exposed to Custodial Credit Risk as follows:

	<u>2023</u>
Insured	\$ 39,449,039
Uninsured and Uncollateralized	<u>-</u>
	<u>\$ 39,449,039</u>

Investments

The Board is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, 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, Local Government investment pools, and agreements or the repurchase of fully-collateralized securities, if transacted in accordance with the above statute.

As of June 30, 2023, the Board had no investments.

Credit Risk

State law limits investments as noted above (N.J.S.A. 18A:20-37). The District has an investment policy that further limits its investment choices.

Investment and interest earnings in the Capital Projects Fund are assigned to the General Fund in accordance with Board policy.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

**5. Receivables**

Receivables at June 30, 2023 consisted of state aid, accrued interest, interfund, intergovernmental, and other. All Receivables are considered collectible in full. A summary of the principal items of intergovernmental receivable follows:

	<u>Governmental Fund Financial Statements</u>	<u>District-Wide Financial Statements</u>
State Aid	\$ 3,293,506	\$ 3,300,868
Federal Aid	9,485,095	9,622,672
Other	1,047,006	1,271,597
Interfunds	<u>266,485</u>	<u>-</u>
	14,092,092	14,195,137
Less: Allowance for Uncollectibles	-	-
Total Receivables, Net	<u>\$ 14,092,092</u>	<u>\$ 14,195,137</u>

**6. Interfund Balances and Transfers**

The Internal Service Fund owed the General Fund \$266,485 at June 30, 2023 for cash advances.

**7. Inventory**

As of June 30, 2023, the District had the following inventory:

Food	\$ 7,725
Supplies	74,100
Fuel	<u>59,035</u>
	<u>\$ 140,860</u>



Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

**8. Capital Assets**

Capital Assets consisted of the following at June 30, 2023.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets Not Being Depreciated				
Land	\$ 5,718,560	\$ -	\$ (244,500)	\$ 5,474,060
Construction in Progress	<u>10,348,518</u>	<u>14,941,522</u>	<u>(1,815,779)</u>	<u>23,474,261</u>
Total Capital Assets Not Being Depreciated	<u>16,067,078</u>	<u>14,941,522</u>	<u>(2,060,279)</u>	<u>28,948,321</u>
Capital Assets Being Depreciated				
Site Improvements	19,404,133	54,912	-	19,459,045
Building and Building Improvements	115,660,952	6,398,160	(3,086)	122,056,026
Machinery and Equipment	<u>23,174,224</u>	<u>866,168</u>	<u>(628,824)</u>	<u>23,411,568</u>
Totals at Historical Cost	<u>158,239,309</u>	<u>7,319,240</u>	<u>(631,910)</u>	<u>164,926,639</u>
Less Accumulated Depreciation for:				
Site Improvements	(8,331,345)	(575,775)	-	(8,907,120)
Building and Building Improvements	(85,948,229)	(2,319,771)	3,086	(88,264,914)
Machinery and Equipment	<u>(18,811,185)</u>	<u>(386,112)</u>	<u>628,824</u>	<u>(18,568,473)</u>
Total Accumulated Depreciation	<u>(113,090,759)</u>	<u>(3,281,658)</u>	<u>631,910</u>	<u>(115,740,507)</u>
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	<u>45,148,550</u>	<u>4,037,582</u>	<u>-</u>	<u>49,186,132</u>
Government Activity Capital Assets, Net	<u>\$ 61,215,628</u>	<u>\$ 18,979,104</u>	<u>\$ (2,060,279)</u>	<u>\$ 78,134,453</u>
Business-Type Activities:				
Capital Assets Being Depreciated:				
Equipment	\$ 1,462,409	39,540	\$ (99,094)	\$ 1,402,855
Less Accumulated Depreciation	<u>(984,743)</u>	<u>(44,802)</u>	<u>99,050</u>	<u>(930,495)</u>
Enterprise Fund Capital Assets, Net	<u>\$ 477,666</u>	<u>\$ (5,262)</u>	<u>\$ (44)</u>	<u>\$ 472,360</u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

**8. Capital Assets (Cont'd)**

Depreciation expense was charged to functions as follows:

Regular Instruction	\$ 2,226,536
Student and Instruction Related Services	54,263
General Administration Services	450,701
Transportation	334,641
Operations and Maintenance	<u>215,517</u>
Total	<u>\$ 3,281,658</u>

**9. Long-Term Obligations**

**A. Long-Term Obligation Activity:**

Changes in Long-Term Obligations for the year ended June 30, 2023, are as follows:

	<u>Balance July 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2023</u>	<u>Amounts Due Within One Year</u>
<u>Governmental Activities:</u>					
Bonds Payable	\$ 9,999,000	\$ -	\$ (894,000)	\$ 9,105,000	\$ 650,000
PERS Pension liability	24,385,126	-	7,131,986	31,517,112	-
Compensated Absences Payable	7,121,837	931,218	(196,382)	7,856,673	-
Financed Purchases	<u>134,583</u>	<u>596,021</u>	<u>(134,583)</u>	<u>596,021</u>	<u>113,396</u>
	<u>\$ 41,640,546</u>	<u>\$ 1,527,239</u>	<u>\$ 5,907,021</u>	<u>\$ 49,074,806</u>	<u>\$ 763,396</u>
<u>Business-Type Activities:</u>					
Compensated Absences Payable	\$ 108,265	\$ 203,424	\$ -	\$ 311,689	\$ -
PERS Pension liability	<u>1,556,497</u>	<u>-</u>	<u>455,233</u>	<u>2,011,730</u>	<u>-</u>
	<u>\$ 1,664,762</u>	<u>\$ 203,424</u>	<u>\$ 455,233</u>	<u>\$ 2,323,419</u>	<u>\$ -</u>

For governmental activities, the bonds payable are liquidated from the School District's debt service fund. PERS pension liability, compensated absences payable and financed purchases are liquidated by the general fund.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

**9. Long-Term Obligations (Cont'd)**

**A. Long-Term Obligation Activity (Cont'd):**

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

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

Rebatable arbitrage liabilities related to the District debt are not recorded in governmental funds. There is no recognition in the Balance Sheet or Income Statement until rebatable amounts are due and payable to the Federal Government.

The District currently has no bond proceed funds invested subjecting them to arbitrage.

**B. Debt Service Requirements:**

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

On July 25, 2007, the District issued \$4,439,000 general obligation bonds at interest rates varying from 4.10% to 4.352% for various construction and renovation projects. The final maturity of these bonds is July 15, 2022. The bonds will be paid from property taxes. The bonds may be called after July 15, 2018.

On March 30, 2010, the District issued \$2,400,000 general obligation bonds at interest rates varying from 2.25% to 3.5% for various construction and renovation projects. The final maturity of these bonds is March 1, 2025. The bonds will be paid from property taxes. The bonds may be called after March 1, 2020.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

9. Long-Term Obligations (Cont'd)

B. Debt Service Requirements: (Cont'd)

On July 21, 2021, the District issued \$9,040,000 general obligation bonds at interest rates varying from 2.0% to 4.0% for the a school energy savings plan. The final maturity of these bonds is January 1, 2042. The bonds will be paid from property taxes. The bonds may be called after January 1, 2032.

Debt Service Requirements on serial bonds payable at June 30, 2023 are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 650,000	\$ 271,288	\$ 921,288
2025	495,000	246,475	741,475
2026	325,000	227,650	552,650
2027	350,000	214,650	564,650
2028	375,000	204,150	579,150
2029-2032	1,760,000	696,450	2,456,450
2033-2037	510,000	140,100	650,100
2038-2042	<u>4,640,000</u>	<u>694,650</u>	<u>5,334,650</u>
	<u>\$ 9,105,000</u>	<u>\$ 2,695,413</u>	<u>\$ 11,800,413</u>

C. Bonds Authorized But Not Issued

As of June 30, 2023, the District had no authorized but not issued bonds.

D. Financed Purchases

The District has financed equipment, buses and textbooks. The financed purchases do not exceed five years. The following schedule are the payment requirements at June 30, 2023:

Year ending June 30,	Principal	Interest	Total
2024	\$ 113,396	\$ 18,749	\$ 132,145
2025	114,095	18,050	132,145
2026	118,362	13,783	132,145
2027	122,788	9,356	132,144
2028	<u>127,380</u>	<u>4,764</u>	<u>132,144</u>
	<u>\$ 596,021</u>	<u>\$ 64,702</u>	<u>\$ 660,723</u>

The original value of the financed purchases is included in Machinery and Equipment for \$596,021 and the amortization of the financed purchase is included with depreciation expense.

E. Loans Payable

No loans payable at June 30, 2023.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

10. Pension Plans

**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 PERS, please refer to Division's Annual Financial Statements which can be found at [www.state.nj.us/treasury/pensions/annual-reports.shtml](http://www.state.nj.us/treasury/pensions/annual-reports.shtml).

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:

<u>Tier</u>	<u>Definition</u>
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 tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 with 30 years or more 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.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

10. Pension Plans (Cont'd)

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

**Contributions** - The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2022, the State's pension contribution was less than the actuarial determined amount.

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 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.

**Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At**

June 30, 2023 the School District reported a liability of \$33,528,842 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined using update procedure to roll forward the total pension liability from an actuarial valuation as of July 1, 2021, to the measurement date of June 30, 2022. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2022. The School District's proportion measured as of June 30, 2022, was .2221721894%, which was an increase of .0031908496% from its proportion measured as of June 30, 2021.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

10. Pension Plans (Cont'd)

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

For the year ended June 30, 2023, the School District recognized full accrual pension expense of \$(137,233) in the government-wide financial statements consisting of employer contributions of \$2,801,698 and non-employer contributions of \$(2,938,931). This pension expense was based on the pension plans June 30, 2022 measurement date. At June 30, 2023, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Differences between expected and actual experience	\$ 241,996	\$ 213,406
Changes of assumptions	103,883	5,020,595
Net difference between projected and actual earnings on pension plan investments	1,387,728	-
Changes in proportion and differences between District contributions and proportionate share of contributions	678,134	1,482,035
District contributions subsequent to the measurement date	<u>2,558,460</u>	<u>-</u>
Total	<u>\$ 4,970,201</u>	<u>\$ 6,716,036</u>

\$2,558,460 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2022--2023 total salaries for PERS employees multiplied by an employer contribution rate. The payable is due on April 1, 2024 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2023	\$ (3,536,590)
2024	(1,801,773)
2025	(878,689)
2026	1,916,969
2027	(4,212)
Thereafter	-
Total	<u>\$ (4,304,295)</u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

10. Pension Plans (Cont'd)

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

The amortization of the above other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	5.16	-
June 30, 2021	5.13	-
June 30, 2022	-	5.04
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
Net Difference between projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2017	5.00	5.00
June 30, 2018	5.00	5.00
June 30, 2019	5.00	5.00
June 30, 2020	5.00	5.00
June 30, 2021	5.00	5.00
June 30, 2022	5.00	5.00



Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

10. Pension Plans (Cont'd)

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

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.04, 5.13, 5.16, 5.21, 5.63, and 5.48 years for the 2022, 2021, 2020, 2019, 2018, and 2017, respectively.

**Actuarial Assumptions** - The collective total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following assumptions:

Inflation Rate

Price	2.75%
Wage	3.25%

Salary Increases:	2.75% - 6.55%
	Based on years of service

Investment Rate of Return	7.00%
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Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

10. Pension Plans (Cont'd)

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

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) 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's target asset allocation as of June 30, 2022 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 %	8.12 %
Non-U.S. Developed Markets Equity	13.50 %	8.83 %
Emerging Markets Equity	5.50 %	10.33 %
Private Equity	13.00 %	11.80 %
Real Estate	8.00 %	11.19 %
Real Assets	3.00 %	7.60 %
High Yield	4.00 %	4.95 %
Private Credit	8.00 %	8.10 %
Investment Grade Credit	7.00 %	3.38 %
Cash Equivalents	4.00 %	1.75 %
U.S. Treasuries	4.00 %	1.75 %
Risk Mitigation Strategies	3.00 %	4.91 %

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

10. Pension Plans (Cont'd)

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

**Discount Rate**

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

**Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate**

The following presents the collective net pension liability of the participating employers as of June 30, 2022 calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
District's proportionate share of the net pension liability	43,439,539	33,528,842	25,620,051

Additional Information - The following is a summary of the collective balances of the local group:

	<u>6/30/23</u>	<u>6/30/22</u>
Collective Deferred Outflows of Resources	1,660,772,008	1,164,738,169
Collective Deferred Inflows of Resources	3,236,303,935	8,339,123,762
Collective Net Pension Liability	15,219,184,920	11,972,782,878
School District's Portion	.2189813398%	.2189813398%

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

10. Pension Plans (Cont'd)

**B. Teachers' Pension and Annuity (TPAF)**

**Plan Description** - The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF) is a cost sharing multiple-employer defined benefit 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. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to Division's Annual Financial Statements which can be found at [www.state.nj.us/treasury/pensions/annual-reports.shtml](http://www.state.nj.us/treasury/pensions/annual-reports.shtml).

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.

<u>Tier</u>	<u>Definition</u>
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 tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 before age 65 with 30 years or more of service credit. Benefits are reduced by a fraction of a percent for each month that a member 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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

10. Pension Plans (Cont'd)

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

**Contributions** - The contribution policy for TPAF is set by *N.J.S.A. 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2022, the State's pension contribution was less than the actuarial determined amount.

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A. 18A:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the School District.

**Pension Liability and Pension Expense** - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2022 was \$300,605,963. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2022, the State proportionate share of the TPAF net pension liability attributable to the School District was .5826327492%, which was an increase of .0045628170% from its proportion measured as of June 30, 2021

For the fiscal year ended June 30, 2022, the State of New Jersey recognized a pension expense in the amount of \$- for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension expense was based on the pension plans June 30, 2022 measurement date.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

10. Pension Plans (Cont'd)

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

**Actuarial Assumptions** - The collective total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following assumptions, applied to all periods in the measurement:

Inflation Rate	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-5.65%
	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 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, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**Long-term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) 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 TPAF's target asset allocation as of June 30, 2022 are summarized in the following table:

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

10. Pension Plans (Cont'd)

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

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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 to the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00 %	8.12 %
Non-U.S. Developed Markets Equity	13.50 %	8.83 %
Emerging Markets Equity	5.50 %	10.33 %
Private Equity	13.00 %	11.80 %
Real Estate	8.00 %	11.19 %
Real Assets	3.00 %	7.60 %
High Yield	4.00 %	4.95 %
Private Credit	8.00 %	8.10 %
Investment Grade Credit	7.00 %	3.38 %
Cash Equivalents	4.00 %	1.75 %
U.S. Treasuries	4.00 %	1.75 %
Risk Mitigation Strategies	3.00 %	4.91 %

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

10. Pension Plans (Cont'd)

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

**Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate**

The following presents the collective net pension liability of the participating employers as of June 30, 2022 calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
State's proportionate share of the net pension liability	353,028,234	300,605,963	257,328,893

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

Additional Information - The following is a summary of the collective balances of the local group:

	<u>6/30/23</u>	<u>6/30/22</u>
Collective Deferred Outflows of Resources	5,004,259,312	6,373,530,834
Collective Deferred Inflows of Resources	19,682,774,794	27,363,797,906
Collective Net Pension Liability	51,676,587,303	48,165,991,182
School District's Portion	.5826327492%	.5780699322%



Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

10. Pension Plans (Cont'd)

**C. Defined Contribution Retirement Plan (DCRP)**

The Defined Contribution Retirement Plan is a cost-sharing multiple-employer defined contribution pension plan which was established on July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A.43:15C-1 et. seq), and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The Defined Contribution Retirement Program Board oversees the DCRP, which is administered for the Divisions of Pensions and Benefits by Prudential Financial. The DCRP provides eligible members, and their beneficiaries, with tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A.43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District's contribution amounts for each pay period are transmitted to Prudential not later than the fifth business day after the date on which the employee is paid for that pay period.

The District's contributions to the DCRP for June 30, 2023 were \$35,515. There was \$5,581 as a liability for unpaid contributions at June 30, 2023.

**Related Party Investments** - The Division of Pensions and Benefits does not invest in securities issued by the School District.

11. Post-Retirement Benefits

**General Information about the OPEB Plan**

**Plan description and benefits provided**

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

**11. Post-Retirement Benefits (Cont'd)**

**Plan description and benefits provided (Cont'd)**

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

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

**Basis of Presentation**

The Schedule presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Employees covered by benefit terms**

At June 30, 2021, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	151,669
Active plan members	<u>213,148</u>
Total	<u><u>364,817</u></u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

**11. Post-Retirement Benefits (Cont'd)**

**State Health Benefit State Retired Employees Plan**

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

11. Post-Retirement Benefits (Cont'd)

**Total Nonemployer OPEB Liability**

The total nonemployer OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. 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%
Salary Increases based on years of service:	PERS 2.75%-6.55%
	PFRS 3.25%-16.25%
	TPAF 2.75%-4.25%
Discount Rate	3.54%
Healthcare Cost Trend Rates	4.5%-6.25%
Retirees' Share of Benefit Related Costs	1.5% of projected health insurance premiums for retirees

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

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

11. Post-Retirement Benefits (Cont'd)

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

Balance at June 30, 2020	\$ 60,007,650,970
Changes for the year:	
Service cost	2,770,618,025
Interest on the total OPEB liability	1,342,187,139
Changes of benefit terms	-
Differences between expected and actual experience	1,399,200,736
Changes in assumptions	(13,586,368,097)
Gross benefit payments by the state	(1,329,476,059)
Contributions from members	<u>42,650,252</u>
Net changes	<u>(9,361,188,004)</u>
Balance at June 30, 2021	<u>\$ 50,646,462,966</u>

**Discount rate**

The discount rate used to measure the total OPEB liability was 3.54%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

The following presents the June 30, 2022 total OPEB liability of the State for school board retirees, as well as the State's total OPEB liability for the school district calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease <u>(2.54%)</u>	Current Discount Rate <u>(3.54%)</u>	1% Increase <u>(4.54%)</u>
Total OPEB Liability of the State for School Retirees	\$59,529,589,697	\$50,646,462,966	\$43,527,080,995
Total OPEB Liability of the State Associated with the School District for School Retirees	\$433,729,987	\$369,007,917	\$317,136,400

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

11. Post-Retirement Benefits (Cont'd)

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long-term trend rate after eight years. For post-65 medical benefits PPO, trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

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

The following presents the June 30, 2022 total OPEB liability of the State for school board retirees, as well as the State's total OPEB liability for the school district calculated using a health care cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Trend Rate</u>	<u>1% Increase</u>
Total OPEB Liability of the State for School Retirees	\$41,862,397,291	\$50,646,462,966	\$62,184,866,625
Total OPEB Liability of the State Associated with the School District for School Retirees	\$305,007,590	\$369,007,917	\$453,076,223

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

11. Post-Retirement Benefits (Cont'd)

Sensitivity of the total OPEB liability to changes in healthcare cost trend rates (Cont'd)

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

For the year ended June 30, 2023, the board of education recognized OPEB expense of \$5,682,925 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB 75 and in which there is a special funding situation.

In accordance with GASB 75, the Brick Township Board of Education's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2022, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,042,402,619	\$ 15,462,950,679
Changes of assumptions	8,765,620,577	17,237,289,230
Contributions made in fiscal year ending 2022 after June 30, 2021 measurement date	-	-
Total	<u>\$ 17,808,023,196</u>	<u>\$ 32,700,239,909</u>

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

Year ended June 30:	
2023	\$ (2,517,151,602)
2024	(2,517,151,602)
2025	(2,517,151,602)
2026	(2,175,449,761)
2027	(1,243,951,140)
Thereafter	<u>(3,921,361,006)</u>
Total	<u>\$ (14,892,216,713)</u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

**12. Deferred Compensation**

The Board offers its employees a Deferred Compensation Plan created in accordance with Internal Revenue Code Section 403(b). The Plan, which is administered by OMNI, permits participants to defer a portion of their salary until future years. Amounts deferred under the Plan are not available to employees until termination, retirement, death or unforeseeable emergency.

**13. Risk Management**

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

**Self Insurance Plan** - The district is self insured with respect to workers' compensation claims and employee health benefits. The district's plans are designed to be self-sustaining through actuarially determined premiums established annually to cover expected claims, administration, and a margin for unexpected losses or expenses. The district purchases commercial insurance for employee health benefit claims in excess of an annual stop loss deductible of \$300,000 per person. The claims liability of \$6,424,697 reported in the governmental fund financial statements at June 30, 2023 is based on the requirements of GASB Statement Nos. 10 and 30 which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount can be reasonably estimated.

**Self Insurance Plan (cont'd)**

Claim liabilities, including incurred but not reported (IBNR) claims, are based on the estimated ultimate cost of settling the claims (including the effects of inflation and other societal and economic factors), using past experience adjusted for current trends, and any other factors that would modify past experience. Expenses and liabilities are estimated through a case-by-case review of all claims and the application of historical experience for outstanding claims.

**Joint Insurance Pool** - The District is a member of the New Jersey Schools Insurance Group Joint Insurance Fund. The Fund provides its members with coverage for Property, Comprehensive General Liability, Boiler and Machinery, Crime, Automobile and Environmental Impairment Liability. Contributions to the Fund, including a reserve for contingencies are based on actuarial assumptions. A complete schedule of insurance coverage can be found in the Statistical Section of this Annual Comprehensive Financial Report. There have been no significant changes in insurance coverage from the prior year.

The Fund publishes its own financial report for the fiscal year ended June 30, 2022, which can be obtained from:

New Jersey Schools Insurance Group  
6000 Midlantic Drive  
Suite 300 North  
Mount Laurel, NJ 08054



Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

13. Risk Management (cont'd)

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

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022 / 2023	\$ -	\$ 282,171	\$ (97,347)	\$ 2,644,488
2021 / 2022	-	95,761	-	2,459,664
2020 / 2021	-	214,226	(72,239)	2,363,903

14. Contingent Liabilities

**Grant Programs**

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

15. Construction Commitments

The school district has entered into several construction contracts during the fiscal year, which include roof replacements, door replacements, handicap ramp, parking lot project reconfiguration project, and an energy savings improvement plan (ESIP). As of June 30, 2023, the school district had outstanding construction contracts totaling \$29,789,961 that will be financed from operating funds and bond proceeds in 2023/2024.

<u>Project</u>	<u>Commitments</u>
HVAC Projects	\$ 26,116,280
Playground Projects	91,149
Parking Lot Project	<u>3,582,532</u>
Total	<u>\$ 29,789,961</u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

**16. Fund Balances**

General Fund - Of the \$30,782,547 General Fund balance at June 30, 2023, \$11,029,552 of encumbrances is assigned to other purposes, \$5,494,654 is restricted for capital reserve, \$- is restricted for maintenance reserve, \$- is restricted for the emergency reserve, \$78,273 is restricted for excess surplus for subsequent year expenditures, \$2,644,488 is restricted for unemployment compensation, \$6,589,114 has been classified as assigned fund balance designated for subsequent year expenditures, \$1,020,102 is restricted for excess surplus and \$3,926,364 is unassigned.

**17. 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 reserve 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 years' budget. The excess surplus balance at June 30, 2023 is \$1,020,102.

**18. Uncertain Tax Positions**

The school district had no unrecognized tax benefits at June 30, 2023. The school district files tax returns in the U.S. federal jurisdiction and New Jersey. The school district has no open year prior to June 30, 2019.

**19. Subsequent Events**

Management has evaluated subsequent events through December 5, 2023, the date the financial statements were available to be issued.

**20. Tax Abatement**

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2023

**21. Economic Dependency**

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

REQUIRED SUPPLEMENTARY INFORMATION - PART II

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>REVENUES:</b>					
Local sources:					
Local tax levy	\$ 117,973,136	\$ -	\$ 117,973,136	\$ 117,973,136	\$ -
Tuition from other LEAs within state	470,000	-	470,000	226,811	(243,189)
Transportation Fees from Other LEAs	20,000	-	20,000	16,000	(4,000)
Interest earned on capital reserve funds	20,000	(200,000)	220,000	86,055	(133,945)
Interest Income on unemployment - restricted	-	-	-	40,516	40,516
Interest income	-	-	-	705,286	705,286
Admissions	-	(20,000)	20,000	17,073	(2,927)
Rents and Royalties	235,559	(600)	236,159	235,087	(1,072)
Contributions and Donations from Private Sources	-	-	-	11,725	11,725
Sale of Property	50,000	-	50,000	1,149,386	1,099,386
Refund of Prior Year's Expenditures	-	-	-	85,568	85,568
Miscellaneous	621,904	220,600	401,304	982,281	580,977
<b>Total - local sources</b>	<u>119,390,599</u>	<u>-</u>	<u>119,390,599</u>	<u>121,528,924</u>	<u>2,138,325</u>
State sources:					
Transportation aid	4,922,064	-	4,922,064	4,922,064	-
Categorical special education aid	5,784,673	-	5,784,673	5,784,673	-
Equalization aid	4,795,462	-	4,795,462	4,795,462	-
Categorical security aid	1,672,094	-	1,672,094	1,672,094	-
Extraordinary aid	1,400,000	-	1,400,000	2,295,335	895,335
Nonpublic transportation aid	-	-	-	31,657	31,657
Stabilization Aid	-	-	-	2,153,532	2,153,532
Securing Our Childrens Future Bond Act (Security)	120,000	-	120,000	74,635	(45,365)
TPAF - LTDI (on-behalf - Non-budgeted)	-	-	-	6,056	6,056
TPAF - post retirement medical (on-behalf - Non-budgeted)	-	-	-	6,165,181	6,165,181
Teacher's pension and annuity fund (on-behalf - Non-budgeted)	-	-	-	23,468,737	23,468,737
TPAF social security (reimbursed - Non-budgeted)	-	-	-	4,687,488	4,687,488
<b>Total state sources</b>	<u>18,694,293</u>	<u>-</u>	<u>18,694,293</u>	<u>56,056,914</u>	<u>37,362,621</u>
Federal Sources:					
Medicaid Reimbursement	289,693	-	289,693	512,542	222,849
<b>Total federal sources</b>	<u>289,693</u>	<u>-</u>	<u>289,693</u>	<u>512,542</u>	<u>222,849</u>
<b>Total revenues</b>	<u>\$ 138,374,585</u>	<u>\$ -</u>	<u>\$ 138,374,585</u>	<u>\$ 178,098,380</u>	<u>\$ 39,723,795</u>
<b>EXPENDITURES:</b>					
<b>Current Expenditures:</b>					
<b>Regular Programs - Instruction:</b>					
Local Contrib. - Trans to Special Rev-Inclusion	\$ 1,333,926	\$ -	\$ 1,333,926	\$ 1,333,926	\$ -
Preschool/Kindergarten - Salaries of teachers	1,922,805	35,946	1,958,751	1,918,058	40,693
Grades 1-5 - Salaries of teachers	10,876,875	(329,380)	10,547,495	10,494,707	52,788
Grades 6-8 - Salaries of teachers	8,133,842	(23,963)	8,109,879	8,040,344	69,535
Grades 9-12 - Salaries of teachers	12,532,302	(288,406)	12,243,896	12,200,882	43,014
<b>Regular Programs - Home Instruction:</b>					
Salaries of teachers	64,000	(6,738)	57,262	52,414	4,848
Purchased professional-educational services	35,000	6,228	41,228	36,207	5,021
<b>Regular Programs - Undistributed Instruction:</b>					
Purchased professional-educational services	1,469,324	245,400	1,714,724	1,651,459	63,265
Purchased professional technical services	37,550	(21,301)	16,249	15,249	1,000
Other purchased services (400-500 series)	1,270,050	74,721	1,344,771	1,276,901	67,870
General supplies	1,140,781	(62,510)	1,078,271	976,508	101,763
Textbooks	500	(465)	35	-	35
Other objects	9,900	(1,964)	7,936	4,902	3,034
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<u>38,826,855</u>	<u>(372,432)</u>	<u>38,454,423</u>	<u>38,001,557</u>	<u>452,866</u>

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>SPECIAL EDUCATION - INSTRUCTION</b>					
<b>Learning and/or Language Disabilities:</b>					
Salaries of teachers	\$ 2,020,725	\$ (273,242)	\$ 1,747,483	\$ 1,723,991	\$ 23,492
Other salaries for instruction	443,281	(87,732)	355,549	355,547	2
Other Purch. Serv. (400-500 series)	10,960	-	10,960	7,443	3,517
General supplies	31,764	4,488	36,252	21,516	14,736
	<u>2,506,730</u>	<u>(356,486)</u>	<u>2,150,244</u>	<u>2,108,497</u>	<u>41,747</u>
<b>Learning and/or Language Disabilities:</b>					
<b>Auditory Impairments:</b>					
Salaries of Teachers	-	34,096	34,096	33,425	671
	<u>-</u>	<u>34,096</u>	<u>34,096</u>	<u>33,425</u>	<u>671</u>
<b>Auditory Impairments:</b>					
<b>Behavioral Disabilities:</b>					
Salaries of teachers	479,539	(1,958)	477,581	441,633	35,948
Other salaries for instruction	7,470	149,669	157,139	154,527	2,612
Other purchased services (400-500 series)	7,000	(1,292)	5,708	3,318	2,390
General supplies	7,849	996	8,845	6,041	2,804
	<u>501,858</u>	<u>147,415</u>	<u>649,273</u>	<u>605,519</u>	<u>43,754</u>
<b>Behavioral Disabilities:</b>					
<b>Multiple Disabilities:</b>					
Salaries of teachers	720,608	95,712	816,320	808,138	8,182
Other Purch. Serv. (400-500 series)	15,325	688	16,013	14,013	2,000
General supplies	6,183	5,631	11,814	11,360	454
	<u>742,116</u>	<u>102,031</u>	<u>844,147</u>	<u>833,511</u>	<u>10,636</u>
<b>Multiple Disabilities:</b>					
<b>Resource Room/Resource Center:</b>					
Salaries of teachers	8,829,391	147,708	8,977,099	8,888,883	88,216
Other salaries for instruction	349,962	(4,590)	345,372	339,778	5,594
Other Purch. Serv. (400-500 series)	22,760	17,527	40,287	40,287	-
General supplies	64,651	(6,146)	58,505	43,255	15,250
	<u>9,266,764</u>	<u>154,499</u>	<u>9,421,263</u>	<u>9,312,203</u>	<u>109,060</u>
<b>Total Resource Room/Resource Center</b>					
<b>Disabilities-Autism:</b>					
Salaries of teachers	346,605	159,823	506,428	453,976	52,452
Other salaries for instruction	32,974	80,328	113,302	95,512	17,790
Other purchased services (400-500 series)	5,475	3,597	9,072	7,193	1,879
General supplies	5,600	7,314	12,914	11,996	918
Travel-All Other (7590)	-	-	1,000	-	1,000
	<u>390,654</u>	<u>251,062</u>	<u>642,716</u>	<u>568,677</u>	<u>74,039</u>
<b>Total Disabilities-Autism</b>					
<b>Preschool Disabilities - Full Time</b>					
Salaries of teachers	273,895	64,850	338,745	332,545	6,200
Other salaries for instruction	125,156	89,610	214,766	159,828	54,938
Other Purch. Serv. (400-500 series)	-	5,134	5,134	5,134	-
General supplies	9,003	15,158	24,161	21,911	2,250
	<u>408,054</u>	<u>174,752</u>	<u>582,806</u>	<u>519,418</u>	<u>63,388</u>
<b>Total Preschool Disabilities - Full Time</b>					
<b>Home Instruction:</b>					
Salaries of teachers	50,000	92,919	142,919	139,154	3,765
Purchased Prof Ed Services	25,000	4,623	29,623	12,980	16,643
	<u>75,000</u>	<u>97,542</u>	<u>172,542</u>	<u>152,134</u>	<u>20,408</u>
<b>Total Home Instruction</b>					
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<u>13,891,176</u>	<u>604,911</u>	<u>14,497,087</u>	<u>14,133,384</u>	<u>363,703</u>
<b>Basic Skills/Remedial - Instruction</b>					
Salaries of teachers	2,957,510	(44,243)	2,913,267	2,803,006	110,261
General Supplies	4,520	(271)	4,249	3,440	809
	<u>2,962,030</u>	<u>(44,514)</u>	<u>2,917,516</u>	<u>2,806,446</u>	<u>111,070</u>
<b>Total Basic Skills/Remedial - Instruction</b>					
<b>Bilingual Education - Instruction</b>					
Salaries of teachers	1,333,061	14,111	1,347,172	1,343,388	3,784
Other Salaries for Instruction	32,524	(22,000)	10,524	10,082	442
General Supplies	2,700	-	2,700	2,201	499
	<u>1,368,285</u>	<u>(7,889)</u>	<u>1,360,396</u>	<u>1,355,671</u>	<u>4,725</u>
<b>Total Bilingual Education - Instruction</b>					

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>School-Spon. Cocurricular Activities - Instruction</b>					
Salaries	\$ 241,937	\$ 63,758	\$ 305,695	\$ 246,488	\$ 59,207
Purchased services(300-500 series)	45,185	52	45,237	44,874	363
Supplies and materials	29,225	793	30,018	29,072	946
Other objects	3,439	305	3,744	2,615	1,129
<b>Total School-Spon. Cocurricular Actvts. - Instruction</b>	<u>319,786</u>	<u>64,908</u>	<u>384,694</u>	<u>323,049</u>	<u>61,645</u>
<b>School-Spon. Athletics - Instruction</b>					
Salaries	1,360,662	71,601	1,432,263	1,389,644	42,619
Purchased services (300-500 series)	209,621	(19,033)	190,588	175,747	14,841
Travel-All Other (17530 3)	-	3,800	3,800	3,458	342
Supplies and materials	135,322	65,051	200,373	143,933	56,440
Other objects	94,622	7,445	102,067	94,142	7,925
<b>Total School-Spon. Athletics - Instruction</b>	<u>1,800,227</u>	<u>128,864</u>	<u>1,929,091</u>	<u>1,806,924</u>	<u>122,167</u>
<b>Total Instruction</b>	<u>59,168,359</u>	<u>373,848</u>	<u>59,543,207</u>	<u>58,427,031</u>	<u>1,116,176</u>
<b>Undistributed Expenditures - Instruction:</b>					
Tuition to other LEAs within the state - regular	50,000	124,160	174,160	166,315	7,845
Tuition to other LEAs within the state - special	310,648	37,090	347,738	346,045	1,693
Tuition to Co. Voc. School Distr. - regular	316,000	29,600	345,600	332,800	12,800
Tuition to CSSD & Reg Day School	179,126	(67,973)	111,153	111,108	45
Tuition to Priv. Sch. For the Disabled W/I state	3,373,990	(340,938)	3,033,052	2,902,027	131,025
Tuition - State Facilities	61,944	-	61,944	61,944	-
Tuition - Other	-	133,062	133,062	133,062	-
<b>Total Undistributed Expenditures - Instruction:</b>	<u>4,291,708</u>	<u>(84,999)</u>	<u>4,206,709</u>	<u>4,053,301</u>	<u>153,408</u>
<b>Undist. Expend. - Attendance and Social Work</b>					
Salaries	935,114	(17,241)	917,873	900,866	17,007
Supplies and materials	3,450	(590)	2,860	2,751	109
<b>Total Undistributed Expenditures - Attendance and Social Work</b>	<u>938,564</u>	<u>(17,831)</u>	<u>920,733</u>	<u>903,617</u>	<u>17,116</u>
<b>Undist. Expend. - Health Services</b>					
Salaries	1,215,025	(26,335)	1,188,690	1,154,431	34,259
Purchased professional and technical services	45,800	26,200	72,000	72,000	-
Other Purchd. Serv. (400-500 series)	6,980	(2,983)	3,997	3,587	410
Supplies and materials	34,301	(6,261)	28,040	24,563	3,477
<b>Total Undistributed Expenditures - Health Services</b>	<u>1,302,106</u>	<u>(9,379)</u>	<u>1,292,727</u>	<u>1,254,581</u>	<u>38,146</u>
<b>Undist. Expend. - Other Support Serv - Students Related Service</b>					
Salaries	2,904,429	(124,388)	2,780,041	2,711,662	68,379
Purchased professional - educational services	131,105	148,772	279,877	267,074	12,803
Supplies and materials	11,228	4,212	15,440	15,155	285
<b>Total Undist. Expend. - Other Support Serv - Students Related Service</b>	<u>3,046,762</u>	<u>28,596</u>	<u>3,075,358</u>	<u>2,993,891</u>	<u>81,467</u>
<b>Undist. Expend. - Other Support Services - Students - Extraordinary Services</b>					
Salaries	3,331,758	305,555	3,637,313	3,592,084	45,229
Purchased Prof. Ed. Services	1,107,928	(47,215)	1,060,713	711,254	349,459
Supplies and materials	6,500	1,694	8,194	8,061	133
Other objects	147,758	60,510	208,268	206,122	2,146
<b>Total Undist. Expend. - Other Support Services Students - Extraordinary S</b>	<u>4,593,944</u>	<u>320,544</u>	<u>4,914,488</u>	<u>4,517,521</u>	<u>396,967</u>
<b>Undist. Expend. - Other Support Serv Students-Regular</b>					
Salaries of other professional staff	1,553,738	(44,277)	1,509,461	1,468,773	40,688
Salaries of secretarial and clerical assistants	204,569	12,990	217,559	217,558	1
Other purchased prof. and tech. services	25,000	17,229	42,229	42,200	29
Other salaries	4,020	-	4,020	2,645	1,375
Other purchased services (400-500 series)	19,620	(5,000)	14,620	8,774	5,846
Supplies and materials	5,970	(381)	5,589	5,266	323
Other objects	5,200	68	5,268	5,025	243
<b>Total Undist. Expend. - Other Support Serv - Students-Regular</b>	<u>1,818,117</u>	<u>(19,371)</u>	<u>1,798,746</u>	<u>1,750,241</u>	<u>48,505</u>

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Undist. Expend. - Other Support Serv - Students-Special</b>					
Salaries of other professional staff	\$ 2,860,460	\$ (135,763)	\$ 2,724,697	\$ 2,687,493	\$ 37,204
Salaries of secretarial and clerical assistants	400,721	31,782	432,503	412,690	19,813
Purchased Prof. Ed. Services	208,900	536	209,436	145,654	63,782
Misc Purchases Services (400-500 series O/than Residential Costs)	101,726	(4,366)	97,360	90,348	7,012
Supplies and materials	28,501	(150)	28,351	23,178	5,173
Other objects	2,150	-	2,150	1,050	1,100
<b>Total Undist. Expend. - Other Supp Services - Students-Special</b>	<u>3,602,458</u>	<u>(107,961)</u>	<u>3,494,497</u>	<u>3,360,413</u>	<u>134,084</u>
<b>Undist. Expend. - Improv of Instruct Serv - Other Sup Serv - Instr</b>					
Salaries of supervisor of instruction	1,140,636	(84,673)	1,055,963	1,030,003	25,960
Salaries of professional staff	717,183	24,708	741,891	741,592	299
Sal Sec. & Clerical Asst.	119,456	8,232	127,688	127,688	-
Other Salaries	-	-	-	-	-
Other purchased services (400-500)	18,750	(5,612)	13,138	13,138	-
Travel-All Other (43150)	-	-	5,750	3,724	2,026
Supplies and materials	1,511	-	1,511	238	1,273
Other objects	10,100	1,680	11,780	9,100	2,680
<b>Total Undist. Expend. - Improv of Instruct Serv - Other Sup Serv - Instr</b>	<u>2,007,636</u>	<u>(55,665)</u>	<u>1,957,721</u>	<u>1,925,483</u>	<u>32,238</u>
<b>Undist. Expend. - Educational Media Services/School Library</b>					
Salaries	676,945	3,609	680,554	656,426	24,128
Other purchased services (400-500)	14,700	(700)	14,000	13,997	3
Supplies and materials	25,768	4,338	30,106	27,638	2,468
Other objects	17,644	(1,266)	16,378	16,376	2
<b>Total Undist. Expend. - Educational Media Services/School Library</b>	<u>735,057</u>	<u>5,981</u>	<u>741,038</u>	<u>714,437</u>	<u>26,601</u>
<b>Undist. Expend. - Instruction Staff Training Services</b>					
Salaries of other professional staff	98,610	-	98,610	98,610	-
Other Salaries	6,013	-	6,013	3,505	2,508
Other purchased services (400-500)	53,400	(16,806)	36,594	34,391	2,203
Travel-All Other (44130 2)	-	-	7,456	7,020	436
Supplies and materials	1,300	(311)	989	886	103
<b>Total Undist. Expend. - Instruction Staff Training Services</b>	<u>159,323</u>	<u>(17,117)</u>	<u>149,662</u>	<u>144,412</u>	<u>5,250</u>
<b>Undist. Expend. - Support Service - General Administration</b>					
Salaries	291,330	3,132	294,462	294,462	-
Legal services	412,785	(18,949)	393,836	367,851	25,985
Audit Fees	43,500	-	43,500	43,500	-
Architectural/Engineering Services	1,500	42,808	44,308	34,108	10,200
Communications/Telephone	32,720	4,013	36,733	36,486	247
Travel-All Other (45150)	-	-	934	922	12
BOE Other purchased services	5,075	-	5,075	4,630	445
Other purchased services (400-500 series)	50,597	215	50,812	43,938	6,874
General supplies	10,780	2,728	13,508	12,102	1,406
Judgements Agst. School Dist.	10,500	79,500	90,000	90,000	-
Miscellaneous expenditures	14,293	(2,692)	11,601	10,323	1,278
BOE membership dues and fees	25,330	-	25,330	25,330	-
<b>Total Undist. Expend. - Support Service - General Administration</b>	<u>898,410</u>	<u>110,755</u>	<u>1,010,099</u>	<u>963,652</u>	<u>46,447</u>
<b>Undist. Expend. - Support Service - School Administration</b>					
Salaries of principals/Assistant principals	2,887,541	94,911	2,982,452	2,947,972	34,480
Salaries of other professional staff	747,284	(99,634)	647,650	635,547	12,103
Salaries of secretarial and clerical assistants	953,474	80,935	1,034,409	1,003,039	31,370
Other purchased services (400-500 series)	38,775	693	39,468	27,197	12,271
Travel-All Other (46110)	-	-	906	862	44
Supplies and materials	74,274	11,212	85,486	75,679	9,807
Other objects	28,538	(525)	28,013	24,822	3,191
<b>Total Undist. Expend. - Support Service - School Administration</b>	<u>4,729,886</u>	<u>87,592</u>	<u>4,818,384</u>	<u>4,715,118</u>	<u>103,266</u>
<b>Undistributed Expenditures - Central Services</b>					
Salaries	1,216,829	45,828	1,262,657	1,219,611	43,046
Travel-All Other (47050 2)	-	-	8,744	8,289	455
Misc. Purchased Services	91,031	10,244	101,275	91,659	9,616
Supplies and materials	14,940	(2,530)	12,410	10,464	1,946
Miscellaneous expenditures	3,951	(315)	3,636	3,581	55
<b>Total Undist. Expend. - Central Services</b>	<u>1,326,751</u>	<u>53,227</u>	<u>1,388,722</u>	<u>1,333,604</u>	<u>55,118</u>



**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Undist.- Admin. Info. Technology</b>					
Salaries	\$ 885,158	\$ (31,128)	\$ 854,030	\$ 848,522	\$ 5,508
Other Purchased Services	200	(113)	87	85	2
Supplies and materials	750	(5)	745	689	56
Other objects	1,350	-	1,350	900	450
<b>Total Undist. Expend - Admin. Info. Technology</b>	<u>887,458</u>	<u>(31,246)</u>	<u>856,212</u>	<u>850,196</u>	<u>6,016</u>
<b>TOTAL CENT. SVCS. &amp; ADMIN IT</b>	<u>2,214,209</u>	<u>21,981</u>	<u>2,244,934</u>	<u>2,183,800</u>	<u>61,134</u>
<b>Undist. Expend. - Allowed Maintenance for School Facilities</b>					
Salaries	941,707	86,407	1,028,114	1,023,623	4,491
Cleaning, repair and maintenance services	571,513	47,049	618,562	578,959	39,603
General supplies	332,814	59,359	392,173	387,771	4,402
Other objects	15,042	(1,995)	13,047	13,047	-
<b>Total Undist. Expend. - Allowed Maintenance for School Facilities</b>	<u>1,861,076</u>	<u>190,820</u>	<u>2,051,896</u>	<u>2,003,400</u>	<u>48,496</u>
<b>Undist. Expend. - Other Operation &amp; Maintenance of Plant</b>					
Salaries	2,591,226	137,422	2,728,648	2,704,567	24,081
Purchased professional and technical services	46,620	3,425	50,045	40,700	9,345
Cleaning, repair and maintenance services	32,667	2,314	34,981	22,843	12,138
Lease Purchase Pymts- Energy Savings Impr Prog	705,209	-	705,209	705,209	-
Other purchased property services	149,625	61,992	211,617	197,214	14,403
Insurance	893,956	(40,395)	853,561	847,868	5,693
Misc Purchased Services	6,950	(758)	6,192	1,856	4,336
General supplies	259,276	17,690	276,966	274,704	2,262
Energy (natural gas)	810,025	51,371	861,396	791,215	70,181
Energy (electricity)	402,273	385,904	788,177	677,690	110,487
<b>Total Undist Expend-Other Operation &amp; Maint Of Plant</b>	<u>5,897,827</u>	<u>618,965</u>	<u>6,516,792</u>	<u>6,263,866</u>	<u>252,926</u>
<b>Undist. Expend. - Care &amp; Upkeep of Grounds</b>					
Salaries	576,998	(107,423)	469,575	460,531	9,044
Cleaning, repair and maintenance services	105,127	(8,479)	96,648	91,877	4,771
General supplies	84,823	15,550	100,373	98,157	2,216
Other objects	25,208	1,045	26,253	26,101	152
<b>Total Undist Expend-Care &amp; Upkeep of Grounds</b>	<u>792,156</u>	<u>(99,307)</u>	<u>692,849</u>	<u>676,666</u>	<u>16,183</u>
<b>Security</b>					
Salaries	236,460	85,972	322,432	294,265	28,167
General supplies	1,300	2,084	3,384	3,384	-
Other objects	34,020	(2,790)	31,230	29,421	1,809
<b>Total Security</b>	<u>271,780</u>	<u>85,266</u>	<u>357,046</u>	<u>327,070</u>	<u>29,976</u>
<b>Undist. Expend. - Student Transportation Services</b>					
Salaries of non-instructional aides	797,177	67,282	864,459	863,163	1,296
Salaries-pupil transport(between home & school)-Regular	2,648,522	274,978	2,923,500	2,905,585	17,915
Salaries-pupil transport (between home & school)-Special	881,049	253,865	1,134,914	1,127,924	6,990
Salaries-pupil transport(other than home & school)-Regular	213,233	73,248	286,481	274,268	12,213
Cleaning, repair and maintenance services	72,056	(5,656)	66,400	66,080	320
Lease purchase payments - School buses	216,748	(101,815)	114,933	114,933	-
Contract Svc (btw Home & Sch.) - Vendors	38,000	32,426	70,426	-	70,426
Contract Svc (btw home & Sch.) - Joint Agreements	449,000	607,876	1,056,876	970,685	86,191
Contract Svc (Spl. Ed. Students) - Vendors	-	19,143	19,143	19,142	1
Contract Svc (Spl. Ed. Students) - ESCs & CTSA's	2,026,736	652,705	2,679,441	2,560,666	118,775
Contract Svc - Aid in Lieu Pymts - NonPub Sch	130,000	(31,816)	98,184	96,957	1,227
Travel	-	2,588	2,588	2,563	25
General supplies	2,000	1,469	3,469	3,145	324
Misc Purchased Serv - Transportation	170,180	67,653	237,833	214,672	23,161
Transportation supplies	947,145	(92,939)	854,206	833,941	20,265
Other objects	14,893	(6,866)	8,027	5,056	2,971
<b>Total Undist. Expend. - Student Transportation Services</b>	<u>8,606,739</u>	<u>1,814,141</u>	<u>10,420,880</u>	<u>10,058,780</u>	<u>362,100</u>

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>UNALLOCATED EMPLOYEE BENEFITS</b>					
Social security contributions	\$ 1,612,219	\$ -	\$ 1,612,219	\$ 1,590,530	\$ 21,689
Other Retirement contributions -PERS	2,832,649	(344,455)	2,488,194	2,401,658	86,536
Workmen's compensation	1,535,282	5,667	1,540,949	624,464	916,485
Health benefits	30,458,986	(2,658,026)	27,800,960	26,409,890	1,391,070
Tuition reimbursement	84,400	(67,599)	16,801	16,800	1
Other employee benefits	302,227	487	302,714	166,635	136,079
<b>TOTAL UNALLOCATED EMPLOYEE BENEFITS</b>	<b>36,825,763</b>	<b>(3,063,926)</b>	<b>33,761,837</b>	<b>31,209,977</b>	<b>2,551,860</b>
<b>ON-BEHALF CONTRIBUTIONS:</b>					
On-behalf TPAF LTDI (non-budgeted)	-	-	-	6,056	(6,056)
On-behalf TPAF OPEB (post retirement med) (non-budgeted)	-	-	-	6,165,181	(6,165,181)
On-behalf TPAF pension contributions (non-budgeted)	-	-	-	23,468,737	(23,468,737)
Reimbursed TPAF social security contributions (non-budgeted)	-	-	-	4,687,488	(4,687,488)
<b>TOTAL ON-BEHALF CONTRIBUTIONS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,327,462</b>	<b>(34,327,462)</b>
<b>TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS</b>	<b>36,825,763</b>	<b>(3,063,926)</b>	<b>33,761,837</b>	<b>65,537,439</b>	<b>(31,775,602)</b>
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<b>84,593,521</b>	<b>(190,915)</b>	<b>84,426,396</b>	<b>114,347,688</b>	<b>(29,921,292)</b>
<b>TOTAL GENERAL CURRENT EXPENDITURES</b>	<b>143,761,880</b>	<b>207,723</b>	<b>143,969,603</b>	<b>172,774,719</b>	<b>(28,805,116)</b>
<b>CAPITAL OUTLAY</b>					
<b>Equipment</b>					
<b>Regular Programs - Instruction:</b>					
Grades 6-8	-	7,079	7,079	7,079	-
Grades 9-12	-	4,471	4,471	4,471	-
<b>Special Education - Instruction:</b>					
School - Sponsored and other instructional program	15,118	(3,500)	11,618	11,618	-
Undistributed expenditures - Instruction	35,000	711	35,711	35,711	-
Undistributed expenditures-Support services-Related & Extra	9,000	12,634	21,634	21,634	-
Undistributed expenditures - Related & Extraord.	-	280,460	280,460	183,421	97,039
Undistributed expenditures - Admin Info Tech	-	28,250	28,250	28,250	-
Undistributed expenditures - Req. Maint. Schl. Facilities	32,000	44,344	76,344	40,800	35,544
Undistributed expenditures - Custodial services	8,300	(8,300)	-	-	-
Undistributed expenditures - Care and upkeep of grounds	3,000	9,265	12,265	2,667	9,598
Undistributed expenditures - Student Trans - Non Inst. Equip	57,999	(7,171)	50,828	45,120	5,708
<b>Total Equipment</b>	<b>160,417</b>	<b>368,243</b>	<b>528,660</b>	<b>380,771</b>	<b>147,889</b>
<b>Facilities Acquisition and Construction Services</b>					
Legal Services	-	-	-	-	-
Architectural/Engineering Services	52,355	497,725	550,080	336,540	213,540
Construction Services	936,949	20,158,049	21,094,998	9,626,669	11,468,329
Supplies & Materials	-	5,474	5,474	5,474	-
Lease Purchase Agreements - Principal	-	315,633	315,633	315,633	-
Other Objects	-	3,170	3,170	3,170	-
Assessment for Debt Service on SDA Funding	77,527	-	77,527	77,527	-
<b>Total Facilities Acquisition and Construction Services</b>	<b>1,066,831</b>	<b>20,980,051</b>	<b>22,046,882</b>	<b>10,365,013</b>	<b>11,681,869</b>
<b>Assets Acquired Under Capital Leases (non-budgeted)</b>					
Lease Purchase Agreements - Principal	-	-	-	596,021	(596,021)
<b>Total Assets Acquired Under Capital Leases (non-budgeted)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>596,021</b>	<b>(596,021)</b>
<b>TOTAL CAPITAL OUTLAY</b>	<b>1,227,248</b>	<b>21,348,294</b>	<b>22,575,542</b>	<b>11,341,805</b>	<b>11,233,737</b>
Transfer of funds to Charter Schools	194,517	(194,517)	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>145,183,645</b>	<b>21,361,500</b>	<b>166,545,145</b>	<b>184,116,524</b>	<b>(17,571,379)</b>

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	\$ (6,809,060)	\$ (21,361,500)	\$ (28,170,560)	\$ (6,018,144)	\$ -
<b>Other Financing Sources/ (Uses):</b>					
Capital leases (non-budgeted)	-	-	-	596,021	(596,021)
<b>Total Other Financing Sources:</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>596,021</u>	<u>(596,021)</u>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures &amp; Other Financing Sources (Uses)</b>	<u>(6,809,060)</u>	<u>(21,361,500)</u>	<u>(28,170,560)</u>	<u>(5,422,123)</u>	<u>(596,021)</u>
<b>Fund Balance, July 1</b>	<u>37,878,971</u>	<u>-</u>	<u>37,878,971</u>	<u>37,878,971</u>	<u>-</u>
<b>Fund Balance, June 30</b>	<u>\$ 31,069,911</u>	<u>\$ (21,361,500)</u>	<u>\$ 9,708,411</u>	<u>\$ 32,456,848</u>	<u>\$ (596,021)</u>
 <b>Recapitulation:</b>					
<b>Assigned Fund Balance:</b>					
Reserve for encumbrances				\$ 11,029,552	
Legally restricted-designated for subsequent year's expenditures				6,589,114	
<b>Restricted Fund Balance:</b>					
Capital reserve				5,494,654	
Unemployment compensation				2,644,488	
Other purposes				-	
Excess surplus-designated for subsequent years				78,273	
Excess surplus				<u>1,020,102</u>	
<b>Unrestricted/undesignated fund balance for budget purposes</b>				<u>5,600,665</u>	
 <b>Reconciliation to governmental funds statements (GAAP)</b>					
Fund balance per governmental funds (Budgetary)				32,456,848	
Last state aid payment not recognized on GAAP basis				<u>(1,674,301)</u>	
Fund balance per governmental funds (GAAP) - B-1				<u>30,782,547</u>	
Fund balance per governmental funds (GAAP) - B-1				<u>\$ 30,782,547</u>	

**BRICK TOWNSHIP BOARD OF EDUCATION  
Budgetary Comparison Schedule  
Special Revenue Fund  
For the Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>REVENUES</b>					
Local sources	\$ 1,535,811	1,351,277	\$ 2,887,088	\$ 1,763,793	\$ (1,123,295)
State sources	6,132,252	65	6,132,317	6,949,631	817,314
Federal sources	15,194,761	1,468,206	16,662,967	14,123,344	(2,539,623)
<b>Total Revenues</b>	<u>22,862,824</u>	<u>2,819,548</u>	<u>25,682,372</u>	<u>22,836,768</u>	<u>(2,845,604)</u>
<b>EXPENDITURES</b>					
<b>Instruction:</b>					
Salaries of teachers	6,231,153	(107,237)	6,123,916	4,911,839	1,212,077
Other salaries/instruction	-	-	-	-	-
Purchased services	-	-	-	-	-
Purchased professional services	587,741	63,905	651,646	464,223	187,423
Other purchased services	100,647	147,084	247,731	195,025	52,706
Technology	-	-	-	-	-
General supplies	367,436	141,794	509,230	449,979	59,251
Tuition	2,249,005	19,583	2,268,588	2,261,911	6,677
Textbooks	-	-	-	-	-
Miscellaneous/Other objects	-	-	-	-	-
<b>Total instruction</b>	<u>9,535,982</u>	<u>265,129</u>	<u>9,801,111</u>	<u>8,282,977</u>	<u>1,518,134</u>
<b>Support services:</b>					
<b>Other support services</b>					
<b>students - special:</b>					
Other professional staff salaries	1,739,478	423,254	2,162,732	1,920,885	241,847
Secretarial/Clerical salaries	-	-	-	-	-
Professional development	-	-	-	-	-
Other salaries	-	-	-	-	-
Other purchased services	651,590	(180,254)	471,336	279,062	192,274
Purchased technical services	-	-	-	-	-
Employee benefits	3,361,966	34,482	3,396,448	2,657,238	739,210
Purchased professional and technical services	377,333	142,182	519,515	354,485	165,030
Nursing services	-	-	-	-	-
Tuition	-	-	-	-	-
Miscellaneous purchased services	2,943	(43)	2,900	1,799	1,101
Purchased Property Service	-	-	-	-	-
General supplies	248,994	(12,796)	236,198	209,695	26,503
Cleaning, repairs and maintenance services	31,514	(5,163)	26,351	7,715	18,636
Miscellaneous/other objects	-	-	-	-	-
Scholarships awarded	1,000	-	1,000	500	500
Student activities	200,000	-	200,000	425,518	(225,518)
<b>Total other support services - students - special</b>	<u>6,614,818</u>	<u>401,662</u>	<u>7,016,480</u>	<u>5,856,897</u>	<u>1,159,583</u>
<b>Facilities acquisition and const. serv.:</b>					
Regular programs instruction	-	1,503,454	1,503,454	1,503,454	-
Non-instructional equipment	6,712,024	649,303	7,361,327	7,238,443	122,884
<b>Total facilities acquisition and const. serv.</b>	<u>6,712,024</u>	<u>2,152,757</u>	<u>8,864,781</u>	<u>8,741,897</u>	<u>122,884</u>
<b>Total expenditures</b>	<u>22,862,824</u>	<u>2,819,548</u>	<u>25,682,372</u>	<u>22,881,771</u>	<u>2,800,601</u>
<b>Other financing sources (uses)</b>					
Transfer in from general fund	-	-	-	-	-
Contribution to whole school reform	-	-	-	-	-
<b>Total outflows</b>	<u>22,862,824</u>	<u>2,819,548</u>	<u>25,682,372</u>	<u>22,881,771</u>	<u>2,800,601</u>
<b>Excess (deficiency) of revenues</b>					
<b>Over (under) expenditures</b>	\$ -	\$ -	\$ -	(45,003)	\$ (45,003)
<b>Fund Balance, July 1</b>				<u>323,006</u>	
<b>Fund Balance, June 30</b>				<u>\$ 278,003</u>	
<b>Recapitulation:</b>					
<b>Restricted:</b>					
Scholarships				13,688	
Student Activities				264,315	
<b>Total Fund Balance</b>				<u>\$ 278,003</u>	

Note 1 - Not required to budget for these funds.

BRICK TOWNSHIP BOARD OF EDUCATION  
Required Supplementary Information  
Budget-to-GAAP Reconciliation  
Note to the Required Supplementary Information  
For the Year Ended June 30, 2023

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

	General Fund		Special Revenue Fund
	_____		_____
<b>Sources/inflows of resources</b>			
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1] \$ 178,694,401	[C-2]	\$ 22,836,768
Difference - budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-		3,503,038
TPAF pension payments completely funded by the State of New Jersey are not included on the GAAP statements.	(23,468,737)		-
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	2,165,250		491,509
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,674,301)		(533,570)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<b>[B-2] \$ 155,716,613</b>	<b>[B-2]</b>	<b>\$ 26,297,745</b>
<b>Uses/outflows of resources</b>			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1] \$ 184,116,524	[C-2]	\$ 22,881,771
Differences - budget to GAAP			
TPAF pension payments completely funded by the State of New Jersey are not included on the GAAP statements.	(23,468,737)		-
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.	-		3,503,038
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<b>[B-2] \$ 160,647,787</b>	<b>[B-2]</b>	<b>\$ 26,384,809</b>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

**BRICK TOWNSHIP BOARD OF EDUCATION  
Required Supplementary Information  
Schedule of the District's Proportionate Share of Net Pension Liability-PERS  
For the Year Ended June 30, 2023**

**Last 10 Fiscal Years\***

	<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>	<u>2023</u>
District's proportion of the net pension liability	0.24281786%	0.23962634%	0.24165583%	0.2334156167%	0.2338736940%	0.2308719501%	0.2335028587%	0.2185813753%	0.2189813398%	0.2221721894%
District's proportionate share of the net pension liability	46,407,318	44,864,605	54,246,891	\$ 69,131,011	\$ 54,442,058	\$ 45,457,536	\$ 42,073,673	\$ 35,644,906	\$ 25,941,623	\$ 33,528,842
District's covered-employee payroll	-	18,401,024	18,231,444	18,368,456	16,801,593	16,473,110	15,925,147	15,709,088	16,138,352	16,338,972
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	0.00%	243.82%	297.55%	411.46%	330.49%	285.45%	248.34%	226.91%	160.75%	205.21%
Plan fiduciary net position as a percentage of the total pension liability	48.72%	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%	62.91%

The amounts presented were determined as of the fiscal year-end that occurred one year before the District's fiscal year end.

\* The schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled governments should present information for those years for which information is available.

**BRICK TOWNSHIP BOARD OF EDUCATION  
Required Supplementary Information  
Schedule of District Contributions-PERS  
For the Year Ended June 30, 2023**

**Last 10 Fiscal Years\***

	<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>	<u>2023</u>
Contractually required contributions	1,975,445	2,077,592	2,073,631	\$ 2,096,297	\$ 2,196,434	\$ 2,306,145	\$ 2,279,975	\$ 2,391,170	\$ 2,564,526	\$ 2,801,698
Contributions in relation to the contractually required contribution	<u>(1,975,445)</u>	<u>(2,077,592)</u>	<u>(2,073,631)</u>	<u>(2,041,860)</u>	<u>(2,197,588)</u>	<u>(2,331,041)</u>	<u>(2,233,210)</u>	<u>(2,236,632)</u>	<u>(2,378,468)</u>	<u>(2,558,460)</u>
Contribution deficiency (excess)	-	-	-	54,437	(1,154)	(24,896)	46,765	154,538	186,058	243,238
District's covered-employee payroll	18,401,024	18,231,444	18,368,456	16,801,593	16,473,110	15,925,147	15,709,088	16,138,352	16,338,972	18,181,945
Contributions as a percentage of covered-employee payroll	0.00%	11.40%	11.29%	12.48%	13.07%	14.00%	14.51%	14.82%	15.70%	15.41%

\* The schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled governments should present information for those years for which information is available.



**BRICK TOWNSHIP BOARD OF EDUCATION  
Required Supplementary Information  
Schedule of the District's Proportionate Share of the Net Pension Liability-TPAF  
For the Year Ended June 30, 2023**

**Last 10 Fiscal Years\***

	<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>	<u>2023</u>
State's proportion of the net pension liability associated with the District	100.00%	100.00%	100.00%	0.6145579%	0.61755655%	0.60960954%	0.60914427%	0.61534714%	0.57806993%	0.58263275%
State's proportionate share of the net pension liability associated with the District	\$ 305,658,329	\$ 332,170,325	\$ 383,522,122	\$ 483,450,406	\$ 416,378,891	\$ 387,820,497	\$ 373,837,589	\$ 405,198,690	\$ 277,908,210	\$ 300,605,963
District's covered-employee payroll	71,030,336	71,582,504	73,154,680	64,729,167	65,847,094	63,482,832	65,163,454	65,092,701	65,777,009	67,687,571
Proportionate share of the net pension liability as a percentage of District's covered-employee payroll	430.32%	464.04%	524.26%	746.88%	632.34%	610.91%	573.69%	622.49%	422.50%	444.11%
Plan fiduciary net position as a percentage of the total pension liability	33.76%	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%	32.29%

The District has a special funding situation and not required to make any payments for this liability therefore it is not recorded on the ACFR.

The amounts presented were determined as of the fiscal year-end that occurred one year before the District's fiscal year end.

\* The schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled governments should present information for those years for which information is available.

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Required Supplementary Information**  
**Schedule of Changes in the Total OPEB Liability and Related Ratios**  
**For the Year Ended June 30, 2023**  
**(Unaudited)**

**Last 10 Fiscal Years\***

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
State's proportion of the OPEB liability associated with the District						
Service cost	\$ 15,916,068	\$ 13,223,989	\$ 11,546,632	\$ 11,777,347	\$ 20,765,863	\$ 17,440,196
Interest cost	12,512,501	14,467,822	13,523,936	11,017,411	11,318,764	9,779,117
Changes of benefit terms	-	-	-	-	(464,416)	-
Differences between expected and actual experiences	-	(32,400,553)	(55,763,994)	85,879,761	(85,591,988)	13,827,740
Changes in assumptions	(51,820,984)	(39,296,773)	4,580,039	91,057,772	430,469	(98,989,685)
Member contributions	337,135	316,472	279,514	263,041	289,365	310,748
Gross benefit payments	<u>(9,155,672)</u>	<u>(9,156,740)</u>	<u>(9,429,427)</u>	<u>(8,678,375)</u>	<u>(8,916,016)</u>	<u>(9,686,504)</u>
Net change in total OPEB liability	(32,210,952)	(52,845,783)	(35,263,300)	191,316,957	(62,167,959)	(67,318,388)
Total State Share of OPEB liability - beginning	<u>427,497,342</u>	<u>395,286,390</u>	<u>342,440,607</u>	<u>307,177,307</u>	<u>498,494,264</u>	<u>436,326,305</u>
Total State Share of OPEB liability - ending	<u>\$ 395,286,390</u>	<u>\$ 342,440,607</u>	<u>\$ 307,177,307</u>	<u>\$ 498,494,264</u>	<u>\$ 436,326,305</u>	<u>\$ 369,007,917</u>
District's covered employee payroll	<u>\$ 89,159,296</u>	<u>\$ 88,502,474</u>	<u>\$ 86,584,889</u>	<u>\$ 86,609,121</u>	<u>\$ 88,935,962</u>	<u>\$ 93,600,321</u>
Total State's OPEB liability as a percentage of covered employee payroll	443%	387%	355%	576%	491%	394%

\* The schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled governments should present information for those years for which information is available.

Brick Township Board of Education

Notes to the Required Supplementary Information - Part III

For the Year Ended June 30, 2023

**Teachers Pension and Annuity Fund (TPAF)**

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 7.00% as of June 30, 2021, to 7.00% as of June 30, 2022.

**Public Employees' Retirement System (PERS)**

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 7.00% as of June 30, 2021, to 7.00% as of June 30, 2022.

**State Health Benefit Local Education Retired Employees Plan (OPEB)**

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 2.16% as of June 30, 2021, to 3.54% as of June 30, 2022.

## OTHER SUPPLEMENTARY INFORMATION

D. School Based Budget Schedules  
Not Applicable

E. Special Revenue Fund

**BRICK TOWNSHIP BOARD OF EDUCATION  
Special Revenue Fund  
Combining Schedules of Program Revenues and Expenditures - Budgetary Basis  
For the Year Ended June 30, 2023**

	<u>Non Public Security</u>	<u>Climate Awareness</u>	<u>Title I FY 2023</u>	<u>Preschool Expansion Education Aid FY 2023</u>	<u>Non Public Textbooks</u>
<b>Revenues:</b>					
Local sources	\$ -	\$ -	\$ -	\$ 1,333,926	\$ -
State sources	76,597	6,001	-	5,014,299	25,427
Federal sources	-	-	2,124,432	-	-
<b>Total revenues</b>	<u>76,597</u>	<u>6,001</u>	<u>2,124,432</u>	<u>6,348,225</u>	<u>25,427</u>
<b>Expenditures:</b>					
<b>Instruction:</b>					
Salaries of teachers	-	-	1,231,431	2,932,166	-
Other salaries/instruction	-	-	-	-	-
Tuition	-	-	-	-	-
Purchased professional services	-	-	4,950	264	-
Other purchased services	-	-	55,385	-	2,350
General supplies	-	5,690	226,129	136,806	23,077
Tuition	-	-	-	-	-
Textbooks	-	-	-	-	-
Miscellaneous/Other objects	-	-	-	-	-
<b>Total instruction</b>	<u>-</u>	<u>5,690</u>	<u>1,517,895</u>	<u>3,069,236</u>	<u>25,427</u>
<b>Support services:</b>					
<b>Other support services - students - special:</b>					
Other professional staff salaries	33,670	-	68,934	1,296,032	-
Secretarial/Clerical salaries	-	-	-	-	-
Professional Development	-	-	-	-	-
Other salaries	-	-	-	-	-
Other purchased services	-	-	-	114,049	-
Employee benefits	3,120	-	518,522	1,803,709	-
Purchased professional and technical services	-	-	-	-	-
Nursing Svcs	-	-	-	-	-
Tuition	-	-	-	-	-
Miscellaneous purchased services	-	-	-	1,799	-
Cleaning, repairs and maintenance services	-	-	-	7,715	-
General supplies	3,567	311	19,081	31,141	-
<b>Total other support services - students - special</b>	<u>40,357</u>	<u>311</u>	<u>606,537</u>	<u>3,254,445</u>	<u>-</u>
<b>Equipment:</b>					
Regular programs instruction	-	-	-	-	-
Non-instructional equipment	36,240	-	-	24,544	-
<b>Total equipment</b>	<u>36,240</u>	<u>-</u>	<u>-</u>	<u>24,544</u>	<u>-</u>
<b>Total expenditures</b>	<u>\$ 76,597</u>	<u>\$ 6,001</u>	<u>\$ 2,124,432</u>	<u>\$ 6,348,225</u>	<u>\$ 25,427</u>
<b>Excess (deficiency) of revenues Over (under) expenditures</b>	-	-	-	-	-
<b>Fund Balance, July 1</b>	-	-	-	-	-
<b>Fund Balance, June 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued on next page)

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Special Revenue Fund**  
**Combining Schedules of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2023**

(Continued from prior page)

	Title II Part A	IDEA Part B FY 2023	Title III FY 2023	Title IV FY 2023	IDEA Preschool FY 2023
<b>Revenues:</b>					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	<u>350,582</u>	<u>2,977,933</u>	<u>81,353</u>	<u>91,119</u>	<u>103,927</u>
<b>Total revenues</b>	<u>350,582</u>	<u>2,977,933</u>	<u>81,353</u>	<u>91,119</u>	<u>103,927</u>
<b>Expenditures:</b>					
<b>Instruction:</b>					
Salaries of teachers	-	77,935	34,872	29,560	82,569
Purchased professional services	14,252	176,746	-	1,400	-
Other purchased services	-	-	4,482	23,058	-
General supplies	-	14,080	5,293	19,630	1,848
Tuition	-	2,261,911	-	-	-
Textbooks	-	-	-	-	-
Miscellaneous/Other objects	-	-	-	-	-
<b>Total instruction</b>	<u>14,252</u>	<u>2,530,672</u>	<u>44,647</u>	<u>73,648</u>	<u>84,417</u>
<b>Support services:</b>					
<b>Other support services - students - special:</b>					
Other professional staff salaries	110,250	203,710	22,205	-	-
Other salaries	-	-	-	-	-
Other purchased services	135,916	29,097	-	-	-
Employee benefits	20,542	89,388	13,423	2,261	19,510
Purchased professional and technical services	58,831	125,066	-	-	-
Nursing Svcs	-	-	-	-	-
Tuition	-	-	-	-	-
Miscellaneous purchased services	-	-	-	-	-
Cleaning, repairs and maintenance services	-	-	-	-	-
General supplies	<u>10,791</u>	<u>-</u>	<u>1,078</u>	<u>15,210</u>	<u>-</u>
<b>Total other support services - students - special</b>	<u>336,330</u>	<u>447,261</u>	<u>36,706</u>	<u>17,471</u>	<u>19,510</u>
<b>Equipment:</b>					
Regular programs instruction	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
<b>Total equipment</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditures</b>	<u>\$ 350,582</u>	<u>\$ 2,977,933</u>	<u>\$ 81,353</u>	<u>\$ 91,119</u>	<u>\$ 103,927</u>
<b>Excess (deficiency) of revenues Over (under) expenditures</b>	-	-	-	-	-
<b>Fund Balance, July 1</b>	-	-	-	-	-
<b>Fund Balance, June 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued on next page)



**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Special Revenue Fund**  
**Combining Schedules of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2023**

(Continued from prior page)

	ARP IDEA Part B FY 2023	ARP IDEA Preschool FY 2023	CRRSA ESSER II FY 2023	CRRSA Learning Acceleration FY 2023	CRRSA Mental Health FY 2023
<b>Revenues:</b>					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	<u>168,746</u>	<u>14,572</u>	<u>366,077</u>	<u>48,600</u>	<u>7,104</u>
<b>Total revenues</b>	<u>168,746</u>	<u>14,572</u>	<u>366,077</u>	<u>48,600</u>	<u>7,104</u>
<b>Expenditures:</b>					
<b>Instruction:</b>					
Salaries of teachers	11,825	-	45,785	30,177	-
Purchased professional services	-	-	-	-	-
Other purchased services	-	-	-	2,450	-
General supplies	-	-	-	-	-
Tuition	-	-	-	-	-
Textbooks	-	-	-	-	-
Miscellaneous/Other objects	-	-	-	-	-
<b>Total instruction</b>	<u>11,825</u>	<u>-</u>	<u>45,785</u>	<u>32,627</u>	<u>-</u>
<b>Support services:</b>					
<b>Other support services - students - special:</b>					
Other professional staff salaries	-	-	-	-	4,645
Other salaries	-	-	-	-	-
Other purchased services	-	-	-	-	-
Employee benefits	905	-	24,234	15,973	2,459
Purchased professional and technical services	156,016	14,572	-	-	-
Nursing Svcs	-	-	-	-	-
Tuition	-	-	-	-	-
Miscellaneous purchased services	-	-	-	-	-
Cleaning, repairs and maintenance services	-	-	-	-	-
General supplies	-	-	-	-	-
<b>Total other support services - students - special</b>	<u>156,921</u>	<u>14,572</u>	<u>24,234</u>	<u>15,973</u>	<u>7,104</u>
<b>Equipment:</b>					
Regular programs instruction	-	-	-	-	-
Non-instructional equipment	-	-	296,058	-	-
<b>Total equipment</b>	<u>-</u>	<u>-</u>	<u>296,058</u>	<u>-</u>	<u>-</u>
<b>Total expenditures</b>	<u>\$ 168,746</u>	<u>\$ 14,572</u>	<u>\$ 366,077</u>	<u>\$ 48,600</u>	<u>\$ 7,104</u>
<b>Excess (deficiency) of revenues Over (under) expenditures</b>	-	-	-	-	-
<b>Fund Balance, July 1</b>	-	-	-	-	-
<b>Fund Balance, June 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued on next page)

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Special Revenue Fund**  
**Combining Schedules of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2023**

(Continued from prior page)

	ACRSERS FY 2023	Chapter 192 Comp Ed FY 2023	Chapter 193 Supp FY 2023	Chapter 193 Exam FY 2023	Chapter 193 Speech FY 2023
<b>Revenues:</b>					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	147,804	50,386	44,950	23,471
Federal sources	105,325	-	-	-	-
<b>Total revenues</b>	<u>105,325</u>	<u>147,804</u>	<u>50,386</u>	<u>44,950</u>	<u>23,471</u>
<b>Expenditures:</b>					
<b>Instruction:</b>					
Salaries of teachers	-	-	-	-	-
Tuition	-	-	-	-	-
Purchased professional services	-	147,804	50,386	44,950	23,471
Other purchased services	105,325	-	-	-	-
General supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Miscellaneous/Other objects	-	-	-	-	-
<b>Total instruction</b>	<u>105,325</u>	<u>147,804</u>	<u>50,386</u>	<u>44,950</u>	<u>23,471</u>
<b>Support services:</b>					
<b>Other support services - students - special:</b>					
Other professional staff salaries	-	-	-	-	-
Other salaries	-	-	-	-	-
Other purchased services	-	-	-	-	-
Purchased technical services	-	-	-	-	-
Employee benefits	-	-	-	-	-
Purchased property services	-	-	-	-	-
Tuition	-	-	-	-	-
General supplies	-	-	-	-	-
Cleaning, repairs and maintenance services	-	-	-	-	-
Miscellaneous/Other objects	-	-	-	-	-
Scholarships awarded	-	-	-	-	-
Student activities	-	-	-	-	-
<b>Total other support services - students - special</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Equipment:</b>					
Regular programs instruction	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
<b>Total equipment</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditures</b>	<u>\$ 105,325</u>	<u>\$ 147,804</u>	<u>\$ 50,386</u>	<u>\$ 44,950</u>	<u>\$ 23,471</u>
<b>Excess (deficiency) of revenues Over (under) expenditures</b>	-	-	-	-	-
<b>Fund Balance, July 1</b>	-	-	-	-	-
<b>Fund Balance, June 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued on next page)

BRICK TOWNSHIP BOARD OF EDUCATION  
Special Revenue Fund  
Combining Schedules of Program Revenues and Expenditures - Budgetary Basis  
For the Year Ended June 30, 2023

(Continued from prior page)

	CARES FY 2023	ARP ESSER FY 2023	Emergent FY 2023	Student Activity FY 2023	Scholarship FY 2023
<b>Revenues:</b>					
Local sources	\$ -	\$ -	\$ -	\$ 380,784	\$ 231
State sources	-	-	205,129	-	-
Federal sources	51,324	7,367,466	-	-	-
<b>Total revenues</b>	<u>51,324</u>	<u>7,367,466</u>	<u>205,129</u>	<u>380,784</u>	<u>231</u>
<b>Expenditures:</b>					
<b>Instruction:</b>					
Salaries of teachers	29,861	228,368	-	-	-
Purchased services	-	-	-	-	-
Purchased professional services	-	-	-	-	-
Other purchased services	-	-	-	-	-
General supplies	-	1,620	-	-	-
Textbooks	-	-	-	-	-
Miscellaneous/Other objects	-	-	-	-	-
<b>Total instruction</b>	<u>29,861</u>	<u>229,988</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Support services:</b>					
<b>Other support services - students - special:</b>					
Other professional staff salaries	12,335	80,541	-	-	-
Other salaries	-	-	-	-	-
Other purchased services	-	-	-	-	-
Purchased technical services	-	-	-	-	-
Employee benefits	3,228	79,908	-	-	-
Purchased property services	-	-	-	-	-
Tuition	-	-	-	-	-
General supplies	5,900	95,428	-	-	-
Cleaning, repairs and maintenance services	-	-	-	-	-
Miscellaneous purchased services	-	-	-	-	-
Miscellaneous/Other objects	-	-	-	-	-
Scholarships awarded	-	-	-	-	500
Student activities	-	-	-	425,518	-
<b>Total other support services - students - special</b>	<u>21,463</u>	<u>255,877</u>	<u>-</u>	<u>425,518</u>	<u>500</u>
<b>Equipment:</b>					
Regular programs instruction	-	-	205,129	-	-
Non-instructional equipment	-	6,881,601	-	-	-
<b>Total equipment</b>	<u>-</u>	<u>6,881,601</u>	<u>205,129</u>	<u>-</u>	<u>-</u>
<b>Total expenditures</b>	<u>\$ 51,324</u>	<u>\$ 7,367,466</u>	<u>\$ 205,129</u>	<u>\$ 425,518</u>	<u>\$ 500</u>
<b>Excess (deficiency) of revenues Over (under) expenditures</b>	-	-	-	(44,734)	(269)
<b>Fund Balance, July 1</b>	-	-	-	309,049	13,957
<b>Fund Balance, June 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 264,315</u>	<u>\$ 13,688</u>

(Continued on next page)

BRICK TOWNSHIP BOARD OF EDUCATION  
Special Revenue Fund  
Combining Schedules of Program Revenues and Expenditures - Budgetary Basis  
For the Year Ended June 30, 2023

(Continued from prior page)

	ARP COACH FY 2023	ARP SUMMER LEARNING FY 2023	ARP BEYOND FY 2023	ARP NJTSS MENTAL HEALTH FY 2023
<b>Revenues:</b>				
Local sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	164,451	50,563	267	49,503
<b>Total revenues</b>	<u>164,451</u>	<u>50,563</u>	<u>267</u>	<u>49,503</u>
<b>Expenditures:</b>				
<b>Instruction:</b>				
Salaries of teachers	130,072	46,970	248	-
Purchased services	-	-	-	-
Purchased professional services	-	-	-	-
Other purchased services	-	-	-	-
General supplies	-	-	-	-
Textbooks	-	-	-	-
Miscellaneous/Other objects	-	-	-	-
<b>Total instruction</b>	<u>130,072</u>	<u>46,970</u>	<u>248</u>	<u>-</u>
<b>Support services:</b>				
<b>Other support services - students - special:</b>				
Other professional staff salaries	-	-	-	32,370
Other salaries	-	-	-	-
Other purchased services	-	-	-	-
Purchased technical services	-	-	-	-
Employee benefits	34,379	3,593	19	17,133
Purchased property services	-	-	-	-
Tuition	-	-	-	-
General supplies	-	-	-	-
Cleaning, repairs and maintenance services	-	-	-	-
Miscellaneous purchased services	-	-	-	-
Miscellaneous/Other objects	-	-	-	-
Scholarships awarded	-	-	-	-
Student activities	-	-	-	-
<b>Total other support services - students - special</b>	<u>34,379</u>	<u>3,593</u>	<u>19</u>	<u>49,503</u>
<b>Equipment:</b>				
Regular programs instruction	-	-	-	-
Non-instructional equipment	-	-	-	-
<b>Total equipment</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditures</b>	<u>\$ 164,451</u>	<u>\$ 50,563</u>	<u>\$ 267</u>	<u>\$ 49,503</u>
<b>Excess (deficiency) of revenues Over (under) expenditures</b>	-	-	-	-
<b>Fund Balance, July 1</b>	-	-	-	-
<b>Fund Balance, June 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Special Revenue Fund**  
**Combining Schedules of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2023**

(Continued from prior page)

	Non-Public Nursing FY 2023	Non-Public Technology FY 2023	Local Grants FY 2023	Board of Public Utilities FY 2023	Total 2023
<b>Revenues:</b>					
Local sources	\$ -	\$ -	\$ 48,852	\$ -	\$ 1,763,793
State sources	41,441	15,801	-	1,298,325	6,949,631
Federal sources	-	-	-	-	14,123,344
<b>Total revenues</b>	<u>41,441</u>	<u>15,801</u>	<u>48,852</u>	<u>1,298,325</u>	<u>22,836,768</u>
<b>Expenditures:</b>					
<b>Instruction:</b>					
Salaries of teachers	-	-	-	-	4,911,839
Other salaries/instruction	-	-	-	-	-
Purchased services	-	-	-	-	-
Purchased professional services	-	-	-	-	464,223
Other purchased services	-	975	1,000	-	195,025
General supplies	480	14,826	500	-	449,979
Tuition	-	-	-	-	2,261,911
Textbooks	-	-	-	-	-
Miscellaneous/Other objects	-	-	-	-	-
<b>Total instruction</b>	<u>480</u>	<u>15,801</u>	<u>1,500</u>	<u>-</u>	<u>8,282,977</u>
<b>Support services:</b>					
<b>Other support services - students - special:</b>					
Other professional staff salaries	37,462	-	18,731	-	1,920,885
Other purchased services	-	-	-	-	279,062
Purchased technical services	-	-	-	-	-
Employee benefits	3,499	-	1,433	-	2,657,238
Purchased professional and technical services	-	-	-	-	354,485
Miscellaneous purchased services	-	-	-	-	1,799
Purchased property services	-	-	-	-	-
Tuition	-	-	-	-	-
General supplies	-	-	27,188	-	209,695
Cleaning, repairs and maintenance services	-	-	-	-	7,715
Miscellaneous/Other objects	-	-	-	-	-
Scholarships awarded	-	-	-	-	500
Student activities	-	-	-	-	425,518
<b>Total other support services - students - special</b>	<u>40,961</u>	<u>-</u>	<u>47,352</u>	<u>-</u>	<u>5,856,897</u>
<b>Equipment:</b>					
Regular programs instruction	-	-	-	1,298,325	1,503,454
Non-instructional equipment	-	-	-	-	7,238,443
<b>Total equipment</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,298,325</u>	<u>8,741,897</u>
<b>Total expenditures</b>	<u>\$ 41,441</u>	<u>\$ 15,801</u>	<u>\$ 48,852</u>	<u>\$ 1,298,325</u>	<u>\$ 22,881,771</u>
<b>Excess (deficiency) of revenues Over (under) expenditures</b>	-	-	-	-	(45,003)
<b>Fund Balance, July 1</b>	-	-	-	-	323,006
<b>Fund Balance, June 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 278,003</u>

**BRICK TOWNSHIP BOARD OF EDUCATION  
Special Revenue Fund  
Preschool Education Aid Expenditures  
Budgetary Basis  
For the Year Ended June 30, 2023**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>EXPENDITURES:</b>			
<b>Instruction:</b>			
Salaries of Teachers	\$ 2,977,765	\$ 2,932,166	\$ 45,599
Other Salaries for Instruction	-	-	-
Purchased Professional & Technical Services	20,000	264	19,736
Other Purchased Services (400-500 series)	-	-	-
Tuition to Other LEAs Within the State - Regular	-	-	-
General Supplies	143,300	136,806	6,494
Other Objects	-	-	-
<b>Total instruction</b>	<u>3,141,065</u>	<u>3,069,236</u>	<u>71,829</u>
<b>Support services:</b>			
Salaries of Supervisors of Instruction	-	-	-
Salaries of Other Professional Staff	1,474,745	1,296,032	178,713
Salaries of Sec. And Clerical Assistants	-	-	-
Personal Services - Employee Benefits	1,839,643	1,803,709	35,934
Purchased Educational Services - Contracted Pre-K	-	-	-
Purchased Professional - Educational Services	-	-	-
Other Purchased Professional Services	274,290	114,049	160,241
Cleaning, Repair, and Maintenance Services	26,351	7,715	18,636
Purchased Technical Services	-	-	-
Rentals	-	-	-
Contr. Serv.-Trans. (Bet. Home & Sch.)	-	-	-
Contr. Serv.-Trans. (Wrap Around Services)	-	-	-
Contr. Serv.-Trans. (Field Trips)	-	-	-
Travel	-	-	-
Other Purchased Services (400-500 series)	2,900	1,799	1,101
Supplies & Materials	36,587	31,141	5,446
Other Objects	-	-	-
<b>Total support services</b>	<u>3,654,516</u>	<u>3,254,445</u>	<u>400,071</u>
<b>Facilities acquisition and cont. serv:</b>			
Instructional equipment	118,121	-	118,121
Noninstructional Equipment	29,307	24,544	4,763
<b>Total Facilities acquisition and cont. serv.</b>	<u>147,428</u>	<u>24,544</u>	<u>122,884</u>
<b>Contribution to Charter Schools</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Transfer to General Fund</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>\$ 6,943,009</u>	<u>\$ 6,348,225</u>	<u>\$ 594,784</u>

**CALCULATION OF BUDGET & CARRYOVER**

Total 2021-22 PreK/ECPA Aid Allocation	\$ 5,609,083
Add: Actual PreK/ECPA Aid Carryover June 30, 2022	-
Add: Budgeted Transfer From General Fund	<u>1,333,926</u>
Total Funds Available for 2022-23 Budget	6,943,009
Less: 2022-23 Budgeted PreK/ECPA (Including prior year budgeted carryover)	<u>(6,943,009)</u>
Available & Unbudgeted Funds as of June 30, 2023	-
Add: June 30, 2023 Unexpended PreK Aid	<u>594,784</u>
2022-2023 - Actual Carryover - PreK Aid	<u>\$ 594,784</u>
2022-23 PreK Aid Carryover Budgeted in 2023-FY	<u>\$ -</u>

## F. Capital Projects Fund

**BRICK TOWNSHIP BOARD OF EDUCATION  
Capital Projects Fund  
Summary Schedule of Project Expenditures  
For the Year Ended June 30, 2023**

<u>Project Title/Issue</u>	<u>Approval Date</u>	<u>Revised Budgetary Appropriations</u>	<u>GAAP Expenditures to Date</u>		<u>Unexpended Appropriations June 30, 2023</u>
			<u>Prior Years</u>	<u>Current Year</u>	
School Energy Savings Obligation		\$ 10,005,214	\$ 6,935,749	\$ 2,662,715	\$ 406,750
		<u>\$ 10,005,214</u>	<u>\$ 6,935,749</u>	<u>\$ 2,662,715</u>	<u>\$ 406,750</u>



**BRICK TOWNSHIP BOARD OF EDUCATION  
Capital Projects Fund  
Summary Schedule of Revenues, Expenditures, and  
Changes in Fund Balance-Budgetary Basis  
For the Year Ended June 30, 2023**

**Revenues and Other Financing Sources**

Federal Sources - Grants	\$	-
Bond proceeds and transfers		-
Contribution from private source		-
Transfer from capital reserve		-
Transfer from capital outlay		-
Total revenues		-

**Expenditures and Other Financing Uses**

Purchased professional and technical services		-
Other objects		-
Construction services		2,662,715
Total expenditures		2,662,715

Excess of revenues over expenditures		(2,662,715)
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Fund balance - beginning		3,069,465
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Fund balance - ending	\$	406,750
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Reconciliation to Governmental Funds Statements (GAAP):

Fund Balance as of June 30, 2023	\$	406,750
Unexpended Purchase Agreement Proceeds		-
		-

Fund Balance per Governmental Funds (GAAP)	\$	406,750
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**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Capital Projects Fund**  
**Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis**  
**School Energy Savings Obligation**  
**From Inception and For the Year Ended June 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Federal Sources - Grant	\$ 965,214	\$ -	\$ 965,214	\$ 965,214
Bond proceeds and transfers	9,040,000	-	9,040,000	9,040,000
Contribution from private sources	-	-	-	-
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	<u>10,005,214</u>	<u>-</u>	<u>10,005,214</u>	<u>10,005,214</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased prof. and tech. services	60,490	-	60,490	60,490
Other objects	1,500	-	1,500	1,500
Construction services	6,873,759	2,662,715	9,536,474	9,943,224
Total expenditures	<u>6,935,749</u>	<u>2,662,715</u>	<u>9,598,464</u>	<u>10,005,214</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 3,069,465</u>	<u>(2,662,715)</u>	<u>\$ 406,750</u>	<u>\$ -</u>
Additional project information:				
Project Number	N/A			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 10,005,214			
Additional Authorized Cost	-			
Revised Authorized Cost	\$ 10,005,214			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage Completion	95.93%			
Original target completion date				
Revised target completion date				

G. Proprietary Funds  
See B-4 through B-6

H. Fiduciary Funds  
Not Applicable

## I. Long-Term Debt

**BRICK TOWNSHIP BOARD OF EDUCATION  
Long-Term Debt  
Schedule of Serial Bonds  
June 30, 2023**

Issue	Date of Issue	Amount of Issue	Annual Maturities Date	Amount	Interest rate	Balance July 1, 2022	Issued	Retired	Balance June 30, 2023
School Bond Series 2021	7/21/2021	\$ 9,040,000				\$ 9,040,000	\$ -	\$ 320,000	\$ 8,720,000
			1/1/2024	460,000	4.00%				
			1/1/2025	300,000	4.00%				
			1/1/2026	325,000	4.00%				
			1/1/2027	350,000	3.00%				
			1/1/2028	375,000	3.00%				
			1/1/2029	400,000	3.00%				
			1/1/2030	425,000	3.00%				
			1/1/2031	455,000	3.00%				
			1/1/2032	480,000	3.00%				
			1/1/2033	510,000	3.00%				
			1/1/2038	2,765,000	3.00%				
			1/1/2039	435,000	3.00%				
			1/1/2042	1,440,000	2.00%				
School Bonds Series 2007	7/25/2007	\$ 4,439,000				389,000	-	389,000	-
School Bond Series 2010	3/30/2010	2,400,000							
			3/1/2023	185,000	3.250%				
			3/1/2024	190,000	3.375%				
			3/1/2025	195,000	3.500%	570,000	-	185,000	385,000
						<u>\$ 9,999,000</u>	<u>\$ -</u>	<u>\$ 894,000</u>	<u>\$ 9,105,000</u>

**Brick Township Board of Education**  
**Long-Term Debt**  
**Schedule of Obligations Under Financed Purchases**  
**June 30, 2023**

<u>Series</u>	<u>Interest Rate</u>	<u>Amount Outstanding June 30, 2022</u>	<u>Issued Current Year</u>	<u>Cancelled Current Year</u>	<u>Retired Current Year</u>	<u>Amount Outstanding June 30, 2023</u>
Equipment	3.18%	134,583	-	-	134,583	-
Equipment	3.74%	-	596,021	-	-	596,021
		<u>\$ 134,583</u>	<u>\$ 596,021</u>	<u>\$ -</u>	<u>\$ 134,583</u>	<u>\$ 596,021</u>

**BRICK TOWNSHIP BOARD OF EDUCATION  
Budgetary Comparison Schedule  
Debt Service Fund  
For the Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 396,841	\$ -	\$ 396,841	\$ 396,841	\$ -
Miscellaneous	-	-	-	-	-
Issuance of refunding bonds	-	-	-	-	-
State Sources:					
Debt Service Aid Type II	204,432	-	204,432	204,432	-
				-	
Total - State Sources	204,432	-	204,432	204,432	-
<b>Total Revenues</b>	<b>601,273</b>	<b>-</b>	<b>601,273</b>	<b>601,273</b>	<b>-</b>
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Interest	27,274	(1)	27,273	27,273	-
Redemption of Principal	574,000	-	574,000	574,000	-
Total Regular Debt Service	601,274	(1)	601,273	601,273	-
<b>Total expenditures</b>	<b>601,274</b>	<b>(1)</b>	<b>601,273</b>	<b>601,273</b>	<b>-</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1)	1	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(1)	1	-	-	-
Fund Balance, July 1	1	-	1	1	-
Fund Balance, June 30	\$ -	\$ 1	\$ 1	\$ 1	\$ -
<b>Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures</b>					
Restricted to pay off refunding bonds				\$ -	
Legally restricted-designated for subsequent years				-	
Restricted for future years				1	
Fund Balance, June 30				\$ 1	



## STATISTICAL SECTION

**Brick Township School District  
Statistical Section**

<u>Contents</u>	<u>Page</u>
<p><b>Financial Trends</b>            These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.</p>	116-120
<p><b>Revenue Capacity</b>            These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.</p>	121-124
<p><b>Debt Capacity</b>            These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.</p>	125-128
<p><b>Demographic and Economic Information</b>            These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.</p>	129-130
<p><b>Operating Information</b>            These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.</p>	131-135

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

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**UNAUDITED**  
 (accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental activities</b>										
Net investment in capital assets	\$ 22,396,356.00	\$ 20,569,878.00	\$ 29,265,881.00	\$ 31,814,141	\$ 34,437,847	\$ 39,285,022	\$ 43,994,266	\$ 47,659,113	\$ 54,151,510	\$ 68,840,182
Restricted	4,970,342	6,387,405	3,138,733	8,416,412	4,538,554	7,623,511	13,731,921	23,983,867	26,844,133	26,600,617
Unrestricted	(2,583,973)	(43,921,970)	(49,488,394)	(57,232,222)	(56,247,972)	(55,992,868)	(53,126,674)	(48,127,676)	(37,406,385)	(37,221,945)
<b>Total governmental activities net position</b>	<b>\$ 24,782,725</b>	<b>\$ (16,964,687)</b>	<b>\$ (17,083,780)</b>	<b>\$ (17,001,669)</b>	<b>\$ (17,271,571)</b>	<b>\$ (9,084,335)</b>	<b>\$ 4,599,513</b>	<b>\$ 23,515,304</b>	<b>\$ 43,589,258</b>	<b>\$ 58,218,854</b>
<b>Business-type activities</b>										
Net investment in capital assets	\$ 221,301	\$ 274,919	\$ 248,681	\$ 271,255	\$ 284,870	\$ 361,191	\$ 425,093	\$ 390,201	\$ 477,666	\$ 472,360
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	(114,899)	(66,518)	4,263	219,570	449,473	543,271	(2,819,479)	(2,770,877)	(238,019)	962,716
<b>Total business-type activities net position</b>	<b>\$ 106,402</b>	<b>\$ 208,401</b>	<b>\$ 252,944</b>	<b>\$ 490,825</b>	<b>\$ 734,343</b>	<b>\$ 904,462</b>	<b>\$ (2,394,386)</b>	<b>\$ (2,380,676)</b>	<b>\$ 239,647</b>	<b>\$ 1,435,076</b>
<b>District-wide</b>										
Net investment in capital assets	\$ 22,617,657	\$ 20,844,797	\$ 29,514,562	\$ 32,085,396	\$ 34,722,717	\$ 39,646,213	\$ 44,419,359	\$ 48,049,314	\$ 54,629,176	\$ 69,312,542
Restricted	4,970,342	6,387,405	3,138,733	8,416,412	4,538,554	7,623,511	13,731,921	23,983,867	26,844,133	26,600,617
Unrestricted	(2,698,872)	(43,987,888)	(49,484,132)	(57,012,652)	(55,798,499)	(55,449,597)	(55,946,153)	(50,898,553)	(37,644,404)	(36,259,229)
<b>Total district net position</b>	<b>\$ 24,889,127</b>	<b>\$ (16,755,686)</b>	<b>\$ (16,830,837)</b>	<b>\$ (16,510,844)</b>	<b>\$ (16,537,228)</b>	<b>\$ (8,179,873)</b>	<b>\$ 2,205,127</b>	<b>\$ 21,134,628</b>	<b>\$ 43,828,905</b>	<b>\$ 59,653,930</b>

Source: ACFR Schedule A-1 and District records.

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**UNAUDITED**  
*(modified accrual basis of accounting)*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
<b>Governmental activities</b>										
Current:										
Regular instruction	\$ (45,079,395)	\$ (43,264,150)	\$ (43,762,280)	\$ (44,741,909)	\$ (69,009,257)	\$ (64,792,958)	\$ (63,319,321)	\$ (66,062,534)	\$ (65,722,731)	\$ (67,817,591)
Special schools instruction	(14,892,723)	(14,667,193)	(19,833,867)	(15,158,693)	-	-	-	-	-	-
Other special instruction	(4,050,935)	(4,407,574)	(2,635,402)	(5,083,714)	-	-	-	-	-	-
Other instruction	-	-	(2,052,664)	-	-	-	-	-	-	-
Support services and undistributed costs:										
Student and instruction related services	-	-	(14,966,543)	-	-	-	-	-	-	-
Instruction	(6,701,541)	(4,749,964)	(4,970,921)	(5,636,659)	(5,951,201)	(6,386,848)	(5,572,507)	(4,681,305)	(4,339,820)	(4,053,301)
Attendance	(857,370)	(847,297)	-	(913,239)	(1,045,266)	(1,023,176)	(1,081,430)	(909,207)	(923,238)	(903,617)
Health services	(1,468,619)	(1,444,271)	-	(1,347,153)	(1,293,302)	(1,301,565)	(1,319,209)	(1,248,431)	(1,223,429)	(1,254,581)
Other support services	(12,026,911)	(12,219,052)	-	(12,075,534)	(11,933,052)	(12,813,574)	(14,822,455)	(18,520,389)	(19,524,197)	(20,464,410)
Educational media services	(889,297)	(824,435)	-	(825,616)	(860,125)	(893,260)	(783,891)	(731,267)	(724,118)	(714,437)
Instruction staff training	(100,559)	(93,849)	-	(106,342)	(108,687)	(214,288)	(223,407)	(145,704)	(151,389)	(144,412)
General administrative services	(1,126,020)	(1,109,001)	-	(1,325,065)	(1,816,475)	(1,369,790)	(1,373,236)	(1,306,847)	(1,325,568)	(1,410,507)
Central services	-	-	-	-	-	-	-	-	-	-
School administrative services	(5,341,554)	(5,119,130)	(5,007,152)	(4,942,441)	(5,027,327)	(4,955,827)	(4,830,355)	(4,626,314)	(4,510,628)	(4,718,964)
Other administrative services	-	-	(3,043,045)	-	-	-	-	-	-	-
Admin info technology	(1,460,321)	(1,561,441)	-	(3,385,518)	(1,889,445)	(1,805,181)	(1,782,308)	(1,922,108)	(2,175,847)	(2,183,800)
Allowed maintenance for school facilities	(1,648,471)	(1,651,304)	-	(1,629,807)	(1,911,991)	(1,863,508)	(1,985,373)	(1,910,325)	(1,800,219)	(2,003,400)
Other operation & maintenance of plant	(10,744,816)	(7,677,441)	(8,271,918)	(6,798,443)	(7,051,833)	(7,382,443)	(5,642,877)	(5,984,492)	(6,719,177)	(11,661,031)
Care & upkeep of grounds	(701,718)	(602,440)	-	(591,773)	(750,456)	(729,979)	(772,492)	(748,906)	(725,590)	(676,866)
Student transportation services	(8,923,306)	(8,200,703)	(8,338,630)	(8,882,909)	(9,309,518)	(9,561,664)	(8,789,371)	(7,868,820)	(8,981,270)	(10,652,046)
Business and other support services	-	-	-	-	-	-	-	-	-	-
Unallocated employee benefits	(30,128,587)	(30,716,954)	(46,340,597)	(32,767,299)	(30,703,122)	(29,399,453)	(32,084,310)	(27,149,990)	(27,970,700)	(26,379,430)
Non-budgeted expenditures	(13,981,509)	(9,786,198)	-	(10,143,969)	(10,646,290)	(10,185,513)	(9,690,419)	(9,912,583)	(10,268,717)	(10,858,725)
Special schools	-	-	-	-	-	-	-	-	-	-
Interest on long-term debt	(661,104)	(651,941)	(798,677)	(1,023,771)	(420,376)	(31,769)	(71,255)	(139,872)	(347,757)	(292,419)
Unallocated depreciation	-	-	-	-	-	-	-	-	-	-
<b>Total governmental activities expenses</b>	<b>(160,784,756)</b>	<b>(149,594,338)</b>	<b>(160,021,696)</b>	<b>(157,379,854)</b>	<b>(159,727,723)</b>	<b>(154,710,796)</b>	<b>(154,144,216)</b>	<b>(153,869,094)</b>	<b>(157,434,395)</b>	<b>(166,189,337)</b>
<b>Business-type activities:</b>										
Food service	\$ (3,709,204)	\$ (3,732,880)	\$ (2,885,669)	\$ (3,777,011)	\$ (2,938,264)	\$ (3,010,849)	\$ (2,684,663)	\$ (2,560,627)	\$ (3,505,429)	\$ (3,330,375)
Child care program	-	-	(915,104)	-	(912,720)	(934,635)	(628,987)	(508,322)	(681,849)	(600,868)
<b>Total business-type activities expense</b>	<b>(3,709,204)</b>	<b>(3,732,880)</b>	<b>(3,800,773)</b>	<b>(3,777,011)</b>	<b>(3,850,984)</b>	<b>(3,945,484)</b>	<b>(3,313,650)</b>	<b>(3,068,949)</b>	<b>(4,187,278)</b>	<b>(3,931,243)</b>
<b>Total district expenses</b>	<b>\$ (164,493,960)</b>	<b>\$ (153,327,218)</b>	<b>\$ (163,822,469)</b>	<b>\$ (161,156,865)</b>	<b>\$ (163,578,707)</b>	<b>\$ (158,656,280)</b>	<b>\$ (157,457,866)</b>	<b>\$ (156,938,043)</b>	<b>\$ (161,621,673)</b>	<b>\$ (170,120,580)</b>
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
Charges for services:										
Instruction (tuition)	\$ -	\$ 18,835	\$ 175,047	\$ 208,405	\$ 374,576	\$ 200,855	\$ 252,454	\$ 585,274	\$ 595,493	\$ 607,595
Pupil transportation	-	-	-	-	48,615	53,330	32,250	31,008	27,000	393,749
Central and other support services	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	18,677,935	14,373,303	19,943,225	14,521,443	15,121,228	15,455,972	16,407,240	22,585,789	23,691,251	25,042,730
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
<b>Total governmental activities program revenues</b>	<b>18,677,935</b>	<b>14,392,138</b>	<b>20,118,272</b>	<b>14,729,848</b>	<b>15,544,419</b>	<b>15,710,157</b>	<b>16,691,944</b>	<b>23,202,071</b>	<b>24,313,744</b>	<b>26,044,074</b>
<b>Business-type activities:</b>										
Charges for services										
Food service	\$ 2,288,668	\$ 2,185,678	\$ 1,233,354	\$ 1,253,262	\$ 1,303,278	\$ 1,339,357	\$ 910,196	\$ 11,013	\$ 52,789	\$ 1,643,108
Child care program	-	-	915,721	893,252	912,613	932,780	631,790	449,896	747,084	717,175
Internal Service Fund	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	1,512,688	1,649,152	1,696,146	1,868,130	1,878,503	1,841,612	1,543,963	2,618,084	6,002,582	2,762,391
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
<b>Total business-type activities program revenues</b>	<b>3,801,356</b>	<b>3,834,830</b>	<b>3,845,221</b>	<b>4,014,644</b>	<b>4,094,394</b>	<b>4,113,749</b>	<b>3,085,949</b>	<b>3,078,993</b>	<b>6,802,455</b>	<b>5,122,674</b>
<b>Total district program revenues</b>	<b>\$ 22,479,291</b>	<b>\$ 18,226,968</b>	<b>\$ 23,963,493</b>	<b>\$ 18,744,492</b>	<b>\$ 19,638,813</b>	<b>\$ 19,823,906</b>	<b>\$ 19,777,893</b>	<b>\$ 26,281,064</b>	<b>\$ 31,116,199</b>	<b>\$ 31,166,748</b>
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (142,106,821)	\$ (135,202,200)	\$ (139,903,422)	\$ (142,650,006)	\$ (144,183,304)	\$ (139,000,639)	\$ (137,452,272)	\$ (130,667,023)	\$ (133,120,651)	\$ (140,145,263)
Business-type activities	92,152	101,950	44,448	237,633	243,410	168,265	(227,701)	10,044	2,615,177	1,191,431
<b>Total district-wide net expense</b>	<b>\$ (142,014,669)</b>	<b>\$ (135,100,250)</b>	<b>\$ (139,858,974)</b>	<b>\$ (142,412,373)</b>	<b>\$ (143,939,894)</b>	<b>\$ (138,832,374)</b>	<b>\$ (137,679,973)</b>	<b>\$ (130,656,979)</b>	<b>\$ (130,505,474)</b>	<b>\$ (138,953,832)</b>
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental activities:</b>										
Property taxes levied for general purposes, net	\$ 96,046,715	\$ 97,622,590	\$ 97,622,590	\$ 101,139,586	\$ 102,405,879	\$ 107,261,323	\$ 111,168,721	\$ 113,392,095	\$ 115,659,937	\$ 117,973,136
Taxes levied for debt service	2,478,978	1,490,506	2,378,131	2,371,799	2,366,062	1,996,806	1,922,512	1,763,260	1,731,772	396,841
Unrestricted grants and contributions	41,060,865	39,389,592	37,319,311	37,822,452	38,148,975	36,319,621	33,493,791	28,748,372	32,646,572	33,287,553
Restricted grants and contributions	-	-	-	-	-	-	-	-	-	-
Tuition revenue	356,231	269,722	1,780,899	-	-	-	-	-	-	-
Miscellaneous income	3,228,370	3,284,848	1,393,414	1,368,124	944,082	1,093,248	1,421,272	3,172,120	2,604,891	1,380,586
Investment earnings	26,833	21,593	-	30,156	48,404	516,877	55,900	48,603	551,433	831,857
Capital Contributions/(Transfers)	(66,106)	-	-	-	-	-	-	-	-	-
<b>Total governmental activities</b>	<b>143,131,886</b>	<b>142,078,851</b>	<b>140,494,345</b>	<b>142,732,117</b>	<b>143,913,402</b>	<b>147,187,875</b>	<b>148,062,196</b>	<b>147,124,450</b>	<b>153,194,605</b>	<b>153,869,973</b>
<b>Business-type activities:</b>										
Investment earnings	\$ 69	\$ 49	\$ 97	\$ 248	\$ 108	\$ 1,854	\$ 2,779	\$ 3,666	\$ 5,146	\$ 3,998
Transfers	66,175	-	-	-	-	-	-	-	-	-
<b>Total business-type activities</b>	<b>66,244</b>	<b>49</b>	<b>97</b>	<b>248</b>	<b>108</b>	<b>1,854</b>	<b>2,779</b>	<b>3,666</b>	<b>5,146</b>	<b>3,998</b>
<b>Total district-wide</b>	<b>\$ 143,198,130</b>	<b>\$ 142,078,900</b>	<b>\$ 140,494,442</b>	<b>\$ 142,732,365</b>	<b>\$ 143,913,510</b>	<b>\$ 147,189,729</b>	<b>\$ 148,064,975</b>	<b>\$ 147,128,116</b>	<b>\$ 153,199,751</b>	<b>\$ 153,873,971</b>
<b>Change in Net Position</b>										
Governmental activities	\$ 1,025,065	\$ 6,876,651	\$ 590,923	\$ 82,111	\$ (269,902)	\$ 8,187,236	\$ 10,609,924	\$ 16,457,427	\$ 20,073,954	\$ 13,724,710
Business-type activities	158,396	101,999	44,545	237,881	243,518	170,119	(224,922)	13,710	2,620,323	1,195,429
<b>Total district</b>	<b>\$ 1,183,461</b>	<b>\$ 6,978,650</b>	<b>\$ 635,468</b>	<b>\$ 319,992</b>	<b>\$ (26,384)</b>	<b>\$ 8,357,355</b>	<b>\$ 10,385,002</b>	<b>\$ 16,471,137</b>	<b>\$ 22,694,277</b>	<b>\$ 14,920,139</b>

Source: ACFR Schedule A-2 and District records.

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**UNAUDITED**  
*(modified accrual basis of accounting)*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Restricted	5,099,574	5,587,560	\$ 1,256,311	\$ 6,430,678	\$ 296,121	\$ 4,639,244	\$ 12,964,044	\$ 20,589,798	\$ 20,591,886	\$ 9,237,517
Committed	-	-	11,133	-	-	-	-	-	-	-
Assigned	-	-	3,835,141	1,309,928	3,667,474	3,060,900	1,992,097	3,149,948	10,910,805	17,618,666
Unassigned	457,144	679,293	2,698,070	503,940	830,997	1,031,401	277,573	4,051,422	4,211,030	3,926,364
Total general fund	<u>\$ 5,556,718</u>	<u>\$ 6,266,853</u>	<u>\$ 7,800,655</u>	<u>\$ 8,244,546</u>	<u>\$ 4,794,592</u>	<u>\$ 8,731,545</u>	<u>\$ 15,233,714</u>	<u>\$ 27,791,168</u>	<u>\$ 35,713,721</u>	<u>\$ 30,782,547</u>
All Other Governmental Funds										
Restricted										
Special revenue fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (81,290)	\$ (191,760)	\$ (184,912)	\$ (168,503)	\$ (255,567)
Capital projects fund	(1,016,531)	799,843	1,882,420	375,805	574,958	-	-	-	3,069,465	406,750
Debt service fund	887,299	2	2	1	1	4,657	45,573	1	1	1
Total all other governmental funds	<u>\$ (129,232)</u>	<u>\$ 799,845</u>	<u>\$ 1,882,422</u>	<u>\$ 375,806</u>	<u>\$ 574,959</u>	<u>\$ (76,633)</u>	<u>\$ (146,187)</u>	<u>\$ (184,911)</u>	<u>\$ 2,900,963</u>	<u>\$ 151,184</u>

Source: ACFR Schedule B-1 and District records.

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Changes in Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**UNAUDITED**  
*(modified accrual basis of accounting)*

Fiscal Year Ending June 30,

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>										
Tax levy	\$ 98,525,693	\$ 99,113,096	\$ 100,000,721	\$ 103,511,385	\$ 104,771,941	\$ 109,258,129	\$ 113,091,233	\$ 115,155,355	\$ 117,391,709	\$ 118,369,977
Tuition charges	356,231	269,722	175,047	193,363	374,576	200,855	252,454	365,601	315,036	226,811
Interest earnings	25,775	-	-	29,597	48,032	511,096	-	48,603	22,869	40,516
Interest earned on capital reserve funds	1,058	-	-	559	372	5,781	55,900	-	528,564	86,055
Miscellaneous	3,273,879	3,325,276	1,316,081	1,368,957	871,471	1,095,240	1,421,272	3,318,244	3,005,843	3,616,273
Other local revenue	-	-	111,461	15,042	48,615	53,330	32,250	31,008	27,000	16,000
State sources	54,732,272	51,141,494	54,646,750	48,159,430	48,829,416	47,251,596	45,182,569	44,203,215	48,297,920	40,207,974
Federal sources	4,962,017	4,495,074	4,362,558	4,184,465	4,440,787	4,523,997	4,718,462	7,130,705	8,034,816	18,122,078
<b>Total revenue</b>	<b>161,876,925</b>	<b>158,344,662</b>	<b>160,612,618</b>	<b>157,462,798</b>	<b>159,385,210</b>	<b>162,900,024</b>	<b>164,754,140</b>	<b>170,252,731</b>	<b>177,623,757</b>	<b>180,685,684</b>
<b>Expenditures</b>										
<b>Current:</b>										
Regular instruction	45,392,655	43,716,015	40,812,597	42,805,961	43,477,130	42,909,805	41,876,959	45,727,108	44,813,783	45,165,581
Special education instruction	14,855,565	14,647,483	18,799,119	15,158,693	15,513,698	14,069,587	13,471,470	12,703,175	13,248,175	14,133,384
Other special instruction	4,050,935	4,407,574	2,635,402	5,083,714	5,477,245	5,552,220	5,599,975	5,509,361	5,440,532	6,292,090
Other instruction	-	-	2,052,664	-	-	-	-	-	-	-
Support services and undistributed costs:										
Instruction	4,801,541	4,749,964	4,970,921	5,636,659	5,951,201	6,386,848	5,572,507	4,681,305	4,339,820	4,053,301
Attendance	857,370	-	-	913,239	1,045,266	1,023,176	1,081,430	909,207	923,238	903,617
Health services	1,468,619	-	-	1,347,153	1,293,302	1,301,565	1,319,209	1,248,431	1,223,429	1,254,581
Other support services	12,026,911	-	-	12,028,353	11,822,379	12,758,463	14,764,673	18,468,652	19,470,088	20,410,147
Educational media services	889,297	-	-	825,616	860,125	893,260	783,891	731,267	724,118	714,437
Instruction staff training	100,559	-	-	106,342	108,687	214,288	223,407	145,704	151,389	144,412
	-	15,428,904	14,918,132	-	-	-	-	-	-	-
General administrative services	1,061,766	-	-	936,530	905,081	915,949	897,404	880,793	879,976	963,652
School administrative services	5,341,554	5,119,130	5,003,721	4,939,097	5,019,483	4,951,921	4,826,260	4,622,647	4,506,793	4,715,118
Other administrative	1,460,321	2,636,359	2,644,380	3,385,518	1,889,445	1,805,181	1,782,308	1,922,108	2,175,847	2,183,800
Information technology	-	-	-	-	-	-	-	-	-	-
Allowed maintenance for school facilities	1,648,471	-	-	1,629,807	1,911,991	1,863,508	1,985,373	1,910,325	1,800,219	2,003,400
Other operation & maintenance of plant	6,713,920	8,209,496	8,079,642	6,074,490	5,696,822	5,613,821	5,060,480	5,072,463	5,634,096	6,263,866
Care & upkeep of grounds	701,718	-	-	591,773	750,456	729,979	772,492	748,906	725,590	676,696
Security	70,468	-	-	82,267	123,253	249,449	191,900	248,446	257,440	327,070
Student transportation services	8,669,599	8,066,125	8,025,144	8,591,943	8,869,955	9,221,793	8,433,031	7,549,757	8,766,362	10,058,780
Business and other support services	-	-	-	-	-	-	-	-	-	-
Unallocated employee benefits	30,909,449	30,606,483	29,567,886	30,894,656	31,318,413	29,344,776	31,543,206	29,872,917	33,852,064	31,209,977
Non-budgeted expenditures	13,981,509	9,786,198	15,318,050	10,143,969	10,646,290	10,185,513	9,690,419	9,912,583	10,268,717	10,858,725
Special schools	-	-	-	-	-	-	-	-	-	-
Debt service:										
Principal	257,450	1,990,000	4,318,454	5,374,296	5,573,475	5,242,928	2,972,835	2,463,170	2,088,342	708,583
Interest and other charges	778,710	701,253	820,929	663,998	549,773	424,505	163,269	149,159	98,467	31,549
Capital outlay	6,878,942	6,640,466	9,125,635	2,785,949	4,698,041	4,669,595	5,309,027	4,788,671	14,266,845	25,889,922
<b>Total expenditures</b>	<b>162,917,329</b>	<b>156,705,450</b>	<b>167,092,676</b>	<b>160,000,023</b>	<b>163,501,511</b>	<b>160,328,130</b>	<b>158,321,525</b>	<b>160,266,155</b>	<b>175,655,330</b>	<b>188,962,658</b>
Excess (Deficiency) of revenues over (under) expenditures	(1,040,404)	1,639,212	(6,480,057)	(2,537,225)	(4,116,301)	2,571,894	6,432,615	9,986,576	1,968,427	(8,276,974)
<b>Other Financing sources (uses)</b>										
Bond issuance	-	-	-	-	-	3,985,000	-	-	-	-
Purchase agreement	-	-	2,715,000	1,774,500	115,500	-	-	-	9,040,000	-
Capital leases (non-budgeted)	-	-	-	-	450,000	643,296	-	-	-	596,021
Payment on refunded bonds	-	-	-	-	-	(3,930,000)	-	-	-	-
Bond refunding premium	-	-	-	-	-	82,847	-	-	-	-
Transfers in	2,035,487	(208)	545,521	-	-	574,958	-	-	-	-
Transfers out	(2,035,487)	208	(545,521)	-	-	(574,958)	-	-	-	-
Costs of issuance	(66,106)	-	-	-	-	(67,676)	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(66,106)</b>	<b>-</b>	<b>2,715,000</b>	<b>1,774,500</b>	<b>565,500</b>	<b>713,467</b>	<b>-</b>	<b>-</b>	<b>9,040,000</b>	<b>596,021</b>
<b>Net change in fund balances</b>	<b>(1,106,510)</b>	<b>1,639,212</b>	<b>(3,765,057)</b>	<b>(762,725)</b>	<b>(3,550,801)</b>	<b>3,285,361</b>	<b>6,432,615</b>	<b>9,986,576</b>	<b>11,008,427</b>	<b>(7,680,953)</b>
Debt service as a percentage of noncapital expenditures	0.70%	1.80%	3.30%	3.42%	3.51%	3.37%	2.05%	1.68%	1.35%	0.45%

Source: ACFR Schedule B-2 and District records

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**General Fund - Other Local Revenue by Source**  
**Last Ten Fiscal Years**  
**UNAUDITED**  
*(modified accrual basis of accounting)*

Fiscal Year Ended June 30	Interest Earned	Rentals	Prior Year Tuition Refunds	Fuel Reimbursements	Miscellaneous	Total
2023	\$ 126,571	\$ 235,087	\$ -	\$ -	\$ 1,096,647	\$ 1,458,305
2022	551,433	253,751	-	-	1,147,347	1,952,531
2021	48,603	73,790	-	-	1,421,636	1,544,029
2020	55,900	170,284	-	-	1,061,006	1,287,190
2019	516,877	-	-	-	1,061,006	1,577,883
2018	48,404	394,556	-	-	404,944	\$ 847,904
2017	30,156	425,972	5,796	101,821	751,154	\$ 1,314,899
2016	25,885	425,679	-	-	864,517	\$ 1,316,081
2015	21,593	505,405	-	18,835	893,010	\$ 1,438,843
2014	26,833	473,221	-	21,329	876,321	1,397,704

Source: District records

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**  
**UNAUDITED**

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities (2)	Less: Tax Exempt Property	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate <sup>b</sup>
2023	\$ 149,031,500	\$ 9,261,977,300	\$ -	\$ -	\$ 976,477,100	\$ 22,148,600	\$ 131,552,900	\$ 10,541,187,400	\$ 9,631,200	758,322,000	\$ 9,773,234,200	\$ -	0.000000
2022	149,324,300	9,207,176,400	1,200	-	994,897,200	22,148,600	131,552,900	10,505,100,600	10,220,222	748,645,900	9,746,234,478	10,505,100,600	1.121000
2021	159,969,390	9,151,456,790	1,200	-	991,443,198	22,148,588	132,059,600	10,457,078,766	11,199,572	744,027,100	9,724,251,238	10,457,078,766	1.110000
2020	164,545,690	9,070,694,790	1,200	-	989,733,398	22,148,588	132,059,600	10,379,183,266	11,014,859	737,206,100	9,652,992,025	10,379,183,266	1.110000
2019	175,733,290	8,977,610,020	1,200	-	996,811,098	21,052,688	132,159,600	10,303,367,896	11,112,562	728,278,000	10,314,480,458	10,314,480,458	1.06300
2018	175,733,290	8,977,610,020	1,200	-	996,811,098	21,052,688	132,159,600	10,303,367,896	11,112,562	728,278,000	10,314,480,458	10,314,480,458	1.06300
2017	165,068,290	8,968,898,232	1,200	-	1,000,883,098	21,052,688	115,832,800	10,271,736,308	10,925,152	727,740,600	9,554,920,860	10,282,661,460	1.02000
2016	185,967,990	8,934,074,602	1,200	-	996,334,548	20,889,288	115,832,800	10,253,100,428	11,079,784	728,257,200	9,535,923,012	10,542,502,272	1.00800
2015	178,891,000	8,925,065,000	-	-	1,005,815,000	20,464,000	116,385,000	10,246,620,000	-	728,833,500	9,517,786,500	10,246,620,000	0.96600
2014	162,326,640	8,926,738,052	-	-	1,025,458,148	20,464,400	115,832,800	10,250,820,040	-	726,141,400	9,524,678,640	10,250,820,040	0.97200

Source: Municipal Tax Assessor  
 Ocean County Clerk

**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 the County Board of Taxation requests Treasury to order a reassessment

**b** Tax rates are per \$100  
 Revaluation in 2010



**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**  
**UNAUDITED**  
*(rate per \$100 of assessed value)*

Year Ended December 31	Brick Township School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rates	General Obligation Debt Service	Total Direct	Brick Twp	Ocean County	
2023	\$ 1.141	\$ -	\$ 1.141	\$ 0.773	\$ 0.493	\$ 2.407
2022	1.138	-	1.138	0.776	0.462	\$ 2.376
2021	1.104	0.017	1.121	0.757	0.448	\$ 2.326
2020	1.086	0.024	1.110	0.742	0.444	\$ 2.296
2019	1.069	0.024	1.093	0.723	0.442	\$ 2.258
2018	1.039	0.024	1.063	0.714	0.428	\$ 2.205
2017	0.996	0.023	1.019	0.695	0.431	\$ 2.145
2016	0.984	0.024	1.008	0.700	0.426	\$ 2.134
2015	0.952	0.014	0.966	0.691	0.421	\$ 2.078
2014	0.950	0.022	0.972	0.672	0.417	\$ 2.061

Source: Tax Collector

**BRICK TOWNSHIP BOARD OF EDUCATION  
Principal Property Taxpayers  
Current Year and Nine Years Ago  
UNAUDITED**

<u>Taxpayer</u>	<u>2023</u>			<u>2014</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
JSM @ Brick LLC	\$ 65,598,100	1	0.67%	\$ 60,875,600	2	0.59%
Federal Realty Investment Trust	60,000,000	2	0.62%	63,861,200	1	0.62%
Bricktown VF LLC	37,126,500	3	0.38%	39,126,500	3	0.38%
Waterside Holdings Manager LLC	28,000,000	4	0.29%	28,221,500	5	0.28%
Kentwood Construction Co.	25,500,000	5	0.26%	25,500,000	6	0.25%
Centro NP Laurel SQ Owner LLC	21,000,000	6	0.22%	36,129,100	4	0.35%
Bay Harbor Plaza LLC	20,000,000	7	0.21%	20,000,000	7	0.20%
CT07 135 Brick Blvd. LLC	18,353,000	8	0.19%	-	N/A	0.00%
Dayton Hudson/Mervyn	15,850,000	9	0.16%	17,000,000	8	0.17%
Paramount Plaza at Brick LLC	14,925,000	10	0.15%	-	N/A	0.00%
Lowes Home Center Inc.	-	N/A	0.00%	16,215,300	9	0.16%
Kennedy Mall Assoc	-	N/A	0.00%	15,763,900	10	0.15%
<b>Total</b>	<b>\$ 306,352,600</b>		<b>3.15%</b>	<b>\$ 322,693,100</b>		<b>3.15%</b>

Source: Municipal Tax Assessor

**BRICK TOWNSHIP BOARD OF EDUCATION  
Property Tax Levies and Collections  
Last Ten Years  
UNAUDITED**

<u>Year Ended June 30,</u>	<u>Taxes Levied for the Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>
2023	\$ 118,369,977	\$ 118,369,977	100.00%
2022	117,391,709	117,391,709	100.00%
2021	115,155,355	115,155,355	100.00%
2020	113,091,233	113,091,233	100.00%
2019	109,258,129	109,258,129	100.00%
2018	104,771,941	104,771,941	100.00%
2017	103,511,385	103,511,385	100.00%
2016	100,000,721	100,000,721	100.00%
2015	99,113,096	99,113,096	100.00%
2014	98,525,693	98,525,693	100.00%

Source: District Records

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**  
**UNAUDITED**

Year Ended June 30,	Governmental Activities		Business-Type Activities	Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Financed Purchases	Financed Purchases			
2023	\$ 9,105,000	\$ 596,021	\$ -	\$ 9,701,021	N/A	N/A
2022	9,999,000	134,583	-	10,133,583	N/A	N/A
2021	2,824,000	357,925	-	3,181,925	0.07%	42.48
2020	4,709,000	936,095	-	5,645,095	0.13%	73.44
2019	6,659,000	1,958,930	-	8,617,930	0.21%	113.19
2018	8,484,000	4,678,562	-	13,162,562	0.33%	173.95
2017	10,699,000	7,587,037	-	18,286,037	0.48%	242.15
2016	12,829,000	9,056,833	-	21,885,833	0.61%	291.57
2015	14,884,000	9,853,030	-	24,737,030	0.72%	329.77
2014	16,874,000	1,803,452	-	18,677,452	0.56%	248.89

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Ratios of General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**  
**UNAUDITED**

<u>Fiscal Year Ended June 30,</u>	<u>General Obligation Bonds</u>	<u>Deductions</u>	<u>Net General Bonded Debt Outstanding</u>	<u>Percentage of Actual Taxable Value of Property</u>	<u>Per Capita</u>
2023	\$ 9,105,000	\$ -	\$ 9,105,000	#DIV/0!	not available
2022	9,999,000	-	9,999,000	0.10%	not available
2021	2,824,000	-	2,824,000	0.03%	37.70
2020	4,709,000	-	4,709,000	0.05%	61.26
2019	6,659,000	-	6,659,000	0.06%	87.46
2018	8,484,000	-	8,484,000	0.80%	112.12
2017	10,699,000	-	10,699,000	0.10%	141.68
2016	12,829,000	-	12,829,000	0.12%	170.91
2015	14,884,000	-	14,884,000	0.15%	198.42
2014	16,874,000	-	16,874,000	0.16%	224.86

Source: Assessed valuations were provided by the Abstract of Ratables,  
County Board of Taxation.

School district population data was provided by the  
U.S. Bureau of the Census, Population Division.

\*\* Not Available

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Direct and Overlapping Governmental Activities Debt**  
**As of June 30, 2023**  
**UNAUDITED**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Brick Township	\$0	100%	\$0
Brick Township MUA	-	100%	-
Ocean County	-	0%	-
Ocean County Utilities Authority	-	0%	-
Subtotal - Overlapping Debt	-		-
Brick Township School District	9,105,000	100%	9,105,000
Total Direct and Overlapping Debt	9,105,000		9,105,000

Sources: Ocean County Office of the Treasurer, Brick Township, Brick Township MUA, Ocean County Utilities Authority

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

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

**BRICK TOWNSHIP BOARD OF EDUCATION  
Legal Debt Margin Information  
Last Ten Fiscal Years  
UNAUDITED**

Equalized valuation basis (1)

2023	\$	-
2022	\$	12,790,820,163
2021		<u>11,838,649,118</u>
<b>[A]</b>	\$	<u><u>24,629,469,281</u></u>
<b>[A/3]</b>	\$	8,209,823,094
<b>[B]</b>		328,392,924
<b>[C]</b>		<u>9,105,000</u>
<b>[B-C]</b>	\$	<u><u>319,287,924</u></u>

	Fiscal Year									
	2014	2013	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	\$ 192,723,907	\$ 113,765,335	\$ 419,225,777	\$ 421,655,847	\$ 425,052,307	\$ 433,745,384	\$ 443,010,175	\$ 458,477,622	\$ 480,002,577	\$ 328,392,924
Total net debt applicable to limit (2)	<u>52,010,000</u>	<u>50,000,000</u>	<u>12,829,000</u>	<u>12,529,000</u>	<u>10,399,000</u>	<u>6,741,847</u>	<u>4,709,000</u>	<u>2,824,000</u>	<u>9,999,000</u>	<u>9,105,000</u>
Legal debt margin	<u>\$ 140,713,907</u>	<u>\$ 63,765,335</u>	<u>\$ 406,396,777</u>	<u>\$ 409,126,847</u>	<u>\$ 414,653,307</u>	<u>\$ 427,003,537</u>	<u>\$ 438,301,175</u>	<u>\$ 455,653,622</u>	<u>\$ 470,003,577</u>	<u>\$ 319,287,924</u>
Total net debt applicable to the limit as a percentage of debt limit	26.99%	43.95%	3.06%	2.97%	2.45%	1.55%	1.06%	0.62%	2.08%	2.77%

Sources:

- (1) Equalization valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation.
- (2) District Records

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**  
**UNAUDITED**

Year	Unemployment Rate <sup>a</sup>	Personal Income <sup>b</sup>	Per Capita Personal Income <sup>c</sup>	School District Population <sup>d</sup>
2023	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A
2021	5.90%	\$ 4,555,825,169	\$ 60,823	74,903
2020	9.50%	4,407,631,872	57,344	76,863
2019	3.40%	4,074,677,346	53,517	76,138
2018	4.30%	3,935,289,336	52,008	75,667
2017	4.70%	3,789,694,944	50,184	75,516
2016	5.20%	3,558,867,193	47,413	75,061
2015	5.80%	3,458,728,308	46,109	75,012
2014	6.90%	3,330,483,383	44,381	75,043

**Source:**

<sup>a</sup> Unemployment data provided by the NJ Dept of Labor and Workforce Development.

<sup>b</sup> Personal income not available by municipality.

<sup>c</sup> Per Capita Income not available by municipality.

<sup>d</sup> Population information provided by the NJ Dept of Labor and Workforce Development.



**BRICK TOWNSHIP BOARD OF EDUCATION  
Principal Employers  
Current Year and Nine Years Ago  
UNAUDITED**

<u>Employer</u>	<u>2023</u>			<u>2014</u>		
	<u>Employees</u>	<u>Rank [Optional]</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Rank [Optional]</u>	<u>Percentage of Total Municipal Employment</u>
Hackensack Meridian Health Care	0		0.00%	0	2	0.00%
Brick Board of Education	0		0.00%	0	1	0.00%
Township of Brick	0		0.00%	0	3	0.00%
Walmart	0		0.00%	0	4	0.00%
Target	0		0.00%	0	5	0.00%
	<u>-</u>		<u>0.00%</u>	<u>-</u>		<u>0.00%</u>

Source: Brick Township

Note: Brick Township did not have the required 10 employer data available.

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Full-time Equivalent District Employees by Function/Program**  
**Last Ten Fiscal Years**  
**UNAUDITED**

<u>Function/Program</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Instruction										
Regular	0	645	514	478	510	527	545	543	540	542
Special education	0	182	255	293	314	345	332	340	327	320
Support services										
Student and Instruction Related Services	0	230	275	262	244	221	215	227	229	222
General Administrative	0	3	3	3	4	4	4	4	4	4
School Administrative	0	66	58	60	60	63	61	65	65	67
Central Services	0	18	17	17	18	17	17	18	17	16
Administrative Information Technology	0	10	9	9	10	8	8	7	7	8
Plant Operations & Maintenance	0	101	111	114	119	123	118	117	118	112
Pupil Transportation	0	135	151	145	150	140	151	156	156	151
Other Support Services	0	4	4	4	4	4	4	4	6	6
Food service	0	46	51	58	61	60	55	56	58	58
<b>Total</b>	<u>-</u>	<u>1,440</u>	<u>1,448</u>	<u>1,443</u>	<u>1,494</u>	<u>1,512</u>	<u>1,510</u>	<u>1,537</u>	<u>1,527</u>	<u>1,506</u>

Source: District Personnel Records

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Operating Statistics**  
**Last Ten Fiscal Years**  
**UNAUDITED**

Pupil/Teacher Ratio

Fiscal Year	Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil	Percentage Change	Teaching Staff <sup>b</sup>	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) <sup>c</sup>	Average Daily Attendance (ADA) <sup>c</sup>	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2014	9,515	155,002,227	16,290	5.50%	893		district average 12.2:1	9,312	8,820	-2.58%	95.71%	
2015	9,251	147,373,731	15,931	-2.21%	867		district average 11.7:1	9,141	8,650	-1.84%	94.63%	
2016	9,047	152,827,656	16,893	6.04%	823		district average 11.0:1	8,839	8,369	-3.30%	94.68%	
2017	8,753	157,175,428	17,957	6.31%	877		district average 11.0:1	8,698	8,222	-1.60%	94.53%	
2018	8,654	158,350,485	18,298	1.89%	872		district average 11.3:1	8,606	8,150	-1.06%	94.70%	
2019	8,467	149,991,102	17,715	-3.19%	824		district average 11:1	8,470	7,987	-1.58%	94.30%	
2020	8,382	149,876,394	17,881	-2.28%	771		district average 11:1	8,440	8,129	-0.35%	96.32%	
2021	7,995	152,865,155	19,120	4.49%	769		district average 11:1	8,232	7,687	-2.46%	93.38%	
2022	8,343	159,201,676	19,082	4.29%	827		district average 11:1	8,239	7,638	-4.35%	92.71%	
2023	8,269	162,332,604	19,631	7.29%	0		district average 11:1	-	-	-3.43%	#DIV/0!	

Source: District Records, School Register Summary

**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).

**BRICK TOWNSHIP BOARD OF EDUCATION  
School Building Information  
Last Ten Fiscal Years  
UNAUDITED**

<u>District Building</u>	<u>Square Feet</u>	<u>Enrollment per Building</u>									
		<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Brick Twp High School	207,400	0	1,258	1,254	1,327	1,274	1,282	1,289	1,369	1,469	1,471
Brick Twp Memorial High School	228,340	0	1,345	1,353	1,453	1,456	1,437	1,501	1,579	1,659	1,662
Warren H. Wolf Elementary School (Brick Community Primary Learning Ctr)	58,000	0	294	279	288	428	354	328	271	194	199
Drum Point Road School	52,720	0	488	480	483	439	421	431	455	481	483
Emma Havens Young School	68,701	0	739	732	766	786	763	766	824	876	873
Herbertsville Elementary School	26,924	0	170	153	226	250	244	229	218	224	222
Lake Riviera Middle School	91,964	0	907	865	941	937	947	967	992	957	959
Lanes Mill Elementary School	54,770	0	562	559	550	567	560	564	516	567	575
Midstreams Elementary School	34,690	0	552	546	481	472	473	453	504	523	526
Osbornville Elementary School	37,200	0	432	400	400	375	393	437	421	445	443
Veterans Memorial Elementary School	54,357	0	657	651	617	607	636	708	702	713	712
Veterans Memorial Middle School	98,942	0	939	959	1,008	1,031	1,096	1,102	1,093	1,143	1,149
Administration Building	6,475	-	-	-	-	-	-	-	-	-	-
Laurelton School	14,900	-	-	-	-	-	-	-	-	-	-
Educational Enrichment Center	20,400	-	-	-	-	-	-	-	-	-	-

**Source:** District Facilities Office

**BRICK TOWNSHIP BOARD OF EDUCATION  
Schedule of Required Maintenance  
Last Ten Years  
UNAUDITED**

**Undistributed Expenditures - required  
Maintenance For School Facilities  
11-000-261-XXX**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Brick Twp High School	\$ 396,222	\$ 356,038	\$ 377,814	\$ 392,656	\$ 368,556	\$ 378,144	\$ 322,335	\$ 307,057	\$ 355,083	\$ 363,837
Brick Twp Memorial High School	321,576	288,962	306,636	318,682	299,121	306,903	261,608	249,209	350,732	359,486
Brick Community Primary Learning Center	98,211	88,250	93,648	97,327	91,353	93,730	79,897	76,110	73,251	83,251
Drum Point Road School	76,992	69,184	73,415	76,299	71,616	73,479	62,635	59,666	56,808	56,808
Emma Havens Young School	119,282	107,184	113,740	118,209	110,953	113,839	97,038	92,439	89,580	89,580
Herbertsville Elementary School	55,971	50,295	53,371	55,468	52,063	53,418	45,534	43,376	40,518	40,518
Lake Riviera Middle School	236,014	212,078	225,049	233,890	219,534	225,245	192,002	182,902	179,023	192,023
Lanes Mill Elementary School	80,069	71,948	76,349	79,348	74,477	76,415	65,137	62,050	59,192	61,192
Midstreams Elementary School	79,764	71,674	76,058	79,046	74,194	76,124	64,890	61,814	58,955	60,934
Osbornville Elementary School	81,904	73,598	78,099	81,168	76,185	78,168	66,631	63,473	60,614	62,614
Veterans Memorial Elementary School	111,531	100,219	106,349	110,527	103,743	106,442	90,732	86,432	83,573	85,573
Veterans Memorial Middle School	208,900	187,714	199,195	207,021	194,313	199,369	169,945	161,890	165,450	175,450
Administration Building	35,308	31,727	33,668	34,991	32,843	33,698	28,724	27,363	26,563	25,619
Laurelton School	2,826	2,540	2,695	2,801	2,629	2,697	2,299	2,190	1,190	1,190
Educational Enrichment Center	30,092	27,040	28,694	29,821	27,991	28,719	24,480	23,320	22,820	25,820
Warehouse	17,733	15,934	16,909	17,573	16,494	16,923	14,426	13,742	12,414	12,414
Garage/ Transportation	12,877	11,571	12,279	12,761	11,978	12,289	10,476	9,979	8,652	8,652
Maintenance Building	10,941	9,832	10,433	10,843	10,177	10,442	8,901	8,479	8,151	8,151
Grounds	2,462	2,213	2,348	2,440	2,290	2,350	2,003	1,908	1,881	1,881
Special Services Building	2,912	2,617	2,777	2,886	2,709	2,780	2,369	2,257	1,930	1,930
Technology Training Center	9,230	8,294	8,801	9,147	8,586	8,809	7,509	7,153	5,826	5,826
BTHS Athletic Facilities	6,830	6,138	6,513	6,769	6,353	6,518	5,556	5,293	4,966	4,966
BMHS Athletic Facilities	2,611	2,346	2,490	2,588	2,429	2,493	2,125	2,024	1,697	1,697
VMMS Athletic Facilities	3,142	2,823	2,995	3,113	2,921	2,997	2,555	2,434	2,107	2,107
<b>Grand Total</b>	<u>\$ 2,003,400</u>	<u>\$ 1,800,219</u>	<u>\$ 1,910,325</u>	<u>\$ 1,985,374</u>	<u>\$ 1,863,508</u>	<u>\$ 1,911,991</u>	<u>\$ 1,629,807</u>	<u>\$ 1,552,560</u>	<u>\$ 1,670,976</u>	<u>\$ 1,731,519</u>

\*School Facilities as defined under EFCFA  
(NJAC 6A:26-1.2 and NJAC 6:24-1.3)

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Insurance Schedule**  
**For the Year Ended June 30, 2023**  
**UNAUDITED**

	<u>Coverage</u>	<u>Deductible</u>
Property and Grounds		
Real and Personal Property	\$327,978,284	\$5,000
Flood/Earthquake (non Flood zones)		
Comprehensive General Liability		
Bodily Injury and Property Damage	16,000,000	
Products and Completed Operations	16,000,000	
Sexual Abuse	16,000,000	
Personal Injury and Advertising Injury	16,000,000	
Employee Benefits Liability	16,000,000	1,000
Premises Medical Payments	10,000.00 per accident 5,000.00 per person	
Terrorism	1,000,000	
Automobile		
Bodily Injury and Property Damage	16,000,000	1,000
Uninsured / Underinsured Motorists - Private Passenger	1,000,000	
Uninsured / Underinsured Motorists - All Other Vehicles	15,000.00 per person 30,000.00 per accident 5,000.00 damage	
Personal Injury Protection	250,000	
Medical Payments	10,000.00 private 5,000.00 all others	
Terrorism	1,000,000	
Crime Coverage		
Employee Dishonesty with Faithful Performance	500,000	1,000
Theft, Disappearance and Destruction - Loss of Money	100,000	500
Forgery or Alteration	100,000	500
Computer Fraud	500,000	1,000
Public Official Bonds		
Business Administrator	550,000	1,000
Treasurer	550,000	
Educators Legal Liability	\$1,000,000 Cov A	15,000
Workers Comp	Statutory	

SINGLE AUDIT SECTION



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Honorable President and  
Members of the  
Brick Township Board of Education  
County of Ocean  
Brick, New Jersey 08723

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Brick Township Board of Education in the County of Ocean, State of New Jersey, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise of the Brick Township Board of Education basic financial statements, and have issued our report thereon dated December 5, 2023.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Brick Township Board of Education's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Brick Township Board of Education's internal control. Accordingly, we do not express an opinion on the effectiveness of the Brick Township Board of Education's internal control.

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



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

### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

Jump, Perry and Company, L.L.P.  
Toms River, New Jersey



Kathryn Perry, Partner  
Licensed Public School Accountant  
No. CS 20CS00226400

December 5, 2023



K-2

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR 15-08**

Honorable President and  
Members of the Board of Education  
Brick Township Board of Education  
County of Ocean  
Brick, New Jersey 08723

**Report on Compliance for Each Major Federal and State Program**

***Opinion on Each Major Federal and State Program***

We have audited Brick Township Board of Education's compliance with the types of compliance requirements described in the OMB Compliance Supplement and the New Jersey OMB Circular 15-08 that could have a direct and material effect on each of Brick Township Board of Education's major federal and state programs for the year ended June 30, 2023. Brick Township Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Brick Township Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2023.

***Basis for Opinion on Each Major Federal and State Program***

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

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

### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

## Report on Internal Control Over Compliance

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

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

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

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

Respectfully submitted,

Jump, Perry and Company, L.L.P.  
Toms River, New Jersey

  
Kathryn Perry, Partner  
Licensed Public School Accountant  
No. CS 20CS00226400

December 5, 2023

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Schedule of Expenditures of Federal Awards, Schedule A**  
**For the Year Ended June 30, 2023**

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Federal FAIN Number	Grant Period	Award Amount	Balance at June 30, 2022	Carryover Amount	Cash Received	Budgetary Expenditures	Repayment of Prior years' Balance	Deferred Revenue at June 30, 2023	(Accounts Receivable) at June 30, 2023	Due to Grantor at June 30, 2023
U.S. Department of Agriculture												
Passed-through State Department of Education:												
Enterprise Fund:												
Child Nutrition Cluster:												
Supply Chain Assistance Funding	10.555	221NJ344N8903	7/1/22-6/30/23	385,920	\$ -	\$ -	\$ 385,920	\$ (385,920)	\$ -	\$ -	\$ -	\$ -
National School Lunch Program	10.555	231NJ304N1199	7/1/22-6/30/23	1,398,392	-	-	1,302,804	(1,398,392)	-	-	(95,588)	-
School breakfast program	10.553	231NJ304N1199	7/1/22-6/30/23	594,098	-	-	552,109	(594,098)	-	-	(41,989)	-
Summer Food Service Program for Children	10.559	231NJ304N1199	7/1/21-6/30/22	5,397,768	(473,215)	-	473,215	-	-	-	-	-
Total Child Nutrition Cluster					(473,215)	-	2,714,048	(2,378,410)	-	-	(137,577)	-
Food Donation Program	10.565	231NJ304N1199	7/1/22-6/30/23	277,946	-	-	277,946	(277,946)	-	-	-	-
<b>Total Enterprise Fund</b>					<b>(473,215)</b>	<b>-</b>	<b>2,991,994</b>	<b>(2,656,356)</b>	<b>-</b>	<b>-</b>	<b>(137,577)</b>	<b>-</b>
U.S. Department of Education												
Passed-through State Department of Education:												
Special Revenue Fund:												
Special Education Cluster												
I.D.E.A. Part B Preschool	84.173	H173A210114	9/1/21-8/31/22	81,184	(11,984)	-	11,984	-	-	-	-	-
I.D.E.A. Part B Preschool	84.173	H173A210114	9/1/22-8/31/23	103,927	-	-	69,296	(103,927)	-	-	(34,631)	-
I.D.E.A. Part B Basic Regular	84.027	H027A210100	9/1/21-8/31/22	2,323,604	(714,141)	-	714,141	-	-	-	-	-
I.D.E.A. Part B Basic Regular	84.027	H027A210100	9/1/22-8/31/23	2,977,933	-	-	2,495,081	(2,977,933)	-	-	(482,852)	-
ARP I.D.E.A. Part B Basic Regular	84.027X	H027X210100	7/1/22-9/30/23	159,942	(64,495)	-	187,201	(168,746)	-	-	(46,040)	-
ARP I.D.E.A. Part B Preschool	84.173X	H173X210114	7/1/22-9/30/23	14,716	(4,246)	-	5,922	(14,572)	-	-	(12,896)	-
<b>Subtotal of Special Education Cluster</b>					<b>(794,866)</b>	<b>-</b>	<b>3,483,625</b>	<b>(3,265,178)</b>	<b>-</b>	<b>-</b>	<b>(576,419)</b>	<b>-</b>
Title I	84.010	S010A210030	7/1/21-6/30/22	1,292,521	(316,174)	-	316,174	-	-	-	-	-
Title I	84.010	S010A220030	7/1/22-6/30/23	2,374,328	-	-	1,923,292	(2,124,432)	-	-	(201,140)	-
Title II - Part A	84.367A	S367A210029	7/1/21-6/30/22	261,211	(80,488)	-	80,488	-	-	-	-	-
Title II - Part A	84.367A	S367A220029	7/1/22-6/30/23	386,635	-	-	271,302	(350,582)	-	-	(79,280)	-
Title III	84.365	S365A210030	9/1/21-8/31/22	66,845	(7,890)	-	7,890	-	-	-	-	-
Title III	84.365	S365A220030	9/1/22-8/31/23	89,123	-	-	68,394	(81,353)	-	-	(12,959)	-
Title IV	84.424	S424A210031	7/1/21-6/30/22	94,400	(12,784)	-	12,784	-	-	-	-	-
Title IV	84.424	S424A220031	7/1/22-6/30/23	116,163	-	-	76,445	(91,119)	-	-	(14,674)	-
<b>Elementary and Secondary Education Cluster</b>												
CARES	84.425D	S245D200027	3/13/20-9/30/22	980,498	(69,257)	-	120,581	(51,324)	-	-	-	-
RRSA ESSER II	84.425D	S425D210027	3/13/20-9/30/23	4,239,027	(3,588,497)	-	489,608	(366,077)	-	-	(3,464,966)	-
RRSA Learning Acceleration	84.425D	S425D210027	3/13/20-9/30/23	272,029	(16,869)	-	64,852	(48,600)	-	-	(617)	-
RRSA Mental Health	84.425D	S425D210027	3/13/20-9/30/23	45,000	-	-	-	(7,104)	-	-	(7,104)	-
ARP - ESSER	84.425U	S425U210027	3/13/20-9/30/24	9,526,940	(271,664)	-	2,629,572	(7,367,466)	-	-	(5,009,558)	-
ARP - ESSER OVER 21 GRANT	84.425U	S425U210027	3/13/20-9/30/24	109,812	(109,812)	-	109,812	-	-	-	-	-
ARP - Accelerated Learning Coach & Ed	84.425U	S425U210027	3/13/20-9/30/24	741,631	-	-	156,293	(164,451)	-	-	(8,158)	-
ARP - Evidence Based Summer Learning & Enrich	84.425U	S425U210027	3/13/20-9/30/24	50,563	-	-	50,563	(50,563)	-	-	-	-
ARP - Evidence Based Beyond the School Day	84.425U	S425U210027	3/13/20-9/30/24	50,563	-	-	267	(267)	-	-	-	-
ARP - NJTSS Mental Health Support	84.425U	S425U210027	3/13/20-9/30/24	88,501	-	-	44,608	(49,893)	-	-	(4,895)	-
<b>Subtotal Elementary and Secondary Education Cluster</b>					<b>(4,056,099)</b>	<b>-</b>	<b>3,666,156</b>	<b>(8,105,355)</b>	<b>-</b>	<b>-</b>	<b>(8,495,298)</b>	<b>-</b>
U.S. Department of the Treasury												
Passed-through State Department of Education:												
Additional or Compensatory Special Education and Related Services												
	21.027	SLFRFDOE1SES	7/1/22-6/30/23	105,325	-	-	-	(105,325)	-	-	(105,325)	-
<b>Total U.S. Department of the Treasury</b>								<b>(105,325)</b>			<b>(105,325)</b>	
<b>Total Special Revenue Fund</b>					<b>(5,268,301)</b>	<b>-</b>	<b>9,906,550</b>	<b>(14,123,344)</b>	<b>-</b>	<b>-</b>	<b>(9,485,095)</b>	<b>-</b>
U.S. Department of Social Services												
Medicaid	93.778	2005NJ5MAP	7/1/22-6/30/23	512,542	-	-	512,542	(512,542)	-	-	-	-
Medicaid	93.778	2005NJ5MAP	7/1/21-6/30/22	427,843	(102,900)	-	102,900	-	-	-	-	-
<b>Total General Fund</b>					<b>(102,900)</b>	<b>-</b>	<b>615,442</b>	<b>(512,542)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures of Federal Financial Awards</b>					<b>\$ (5,844,416)</b>	<b>\$ -</b>	<b>\$ 13,513,986</b>	<b>\$ (17,292,242)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (9,622,672)</b>	<b>\$ -</b>

See accompanying notes to schedules of expenditures.

**BRICK TOWNSHIP BOARD OF EDUCATION**  
**Schedule of Expenditures of State Financial Assistance, Schedule B**  
**For the Year Ended June 30, 2023**

State Grantor/ Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2022	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balance	Deferred Revenue at June 30, 2023	(Accounts Receivable) at June 30, 2023	Due to Grantor at June 30, 2023	MEMO	
											Budgetary Receivable	Total Expenditures
State Department of Agriculture:												
Enterprise Fund:												
National School Lunch Program (State Share)	22-100-010-3350-023	7/1/21-6/30/22	86,491	\$ (7,127)	\$ 7,127	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
National School Lunch Program (State Share)	23-100-010-3350-023	7/1/22-6/30/23	60,328	-	56,184	(60,328)	-	-	(4,144)	-	-	60,328
National School Breakfast Program (State Share)	10-100-010-3360-096	7/1/22-6/30/23	45,707	-	42,489	(45,707)	-	-	(3,218)	-	-	45,707
<b>Total Enterprise Fund</b>				<b>(7,127)</b>	<b>105,800</b>	<b>(106,035)</b>	<b>-</b>	<b>-</b>	<b>(7,362)</b>	<b>-</b>	<b>-</b>	<b>106,035</b>
State Department of Education:												
General Fund:												
Special Education Aid	23-495-034-5120-089	7/1/22-6/30/23	5,784,673	-	5,206,206	(5,784,673)	-	-	-	-	(578,467)	5,784,673
Extraordinary Aid	22-495-034-5120-011	7/1/21-6/30/22	1,876,756	(1,876,756)	1,876,756	-	-	-	-	-	-	-
Extraordinary Aid	23-495-034-5120-011	7/1/22-6/30/23	2,295,335	-	-	(2,295,335)	-	-	(2,295,335)	-	-	2,295,335
Transportation Aid	23-495-034-5120-014	7/1/22-6/30/23	4,922,064	-	4,429,862	(4,922,064)	-	-	-	-	(492,202)	4,922,064
Equalization Aid	23-495-034-5120-078	7/1/22-6/30/23	4,795,462	-	4,359,039	(4,795,462)	-	-	-	-	(436,423)	4,795,462
Security Aid	23-495-034-5120-084	7/1/22-6/30/23	1,672,094	-	1,504,885	(1,672,094)	-	-	-	-	(167,209)	1,672,094
Stabilization Aid	23-100-034-5120-494	7/1/22-6/30/23	2,153,532	-	2,153,532	(2,153,532)	-	-	-	-	-	2,153,532
Non-Public Transportation Aid	22-495-034-5120-014	7/1/21-6/30/22	48,992	(48,992)	48,992	-	-	-	-	-	-	-
Non-Public Transportation Aid	23-495-034-5120-014	7/1/22-6/30/23	31,657	-	-	(31,657)	-	-	(31,657)	-	-	31,657
Securing Our Childrens Future Bond Act (Security)	20-SS04-H03	7/1/22-6/30/23	74,635	-	74,635	-	-	-	-	-	-	74,635
On-Behalf TPAF Pension Contribution	23-100-034-5094-002	7/1/22-6/30/23	23,468,737	-	23,468,737	(23,468,737)	-	-	-	-	-	23,468,737
On-Behalf TPAF Post-Retirement Medical	23-100-034-5094-001	7/1/22-6/30/23	6,165,181	-	6,165,181	(6,165,181)	-	-	-	-	-	6,165,181
On-Behalf TPAF Long-Term Disability Insurance	23-100-034-5094-004	7/1/22-6/30/23	6,056	-	6,056	(6,056)	-	-	-	-	-	6,056
Reimbursed TPAF Social Security Contributions	22-495-034-5095-002	7/1/21-6/30/22	4,578,460	(227,293)	227,293	-	-	-	-	-	-	-
Reimbursed TPAF Social Security Contributions	23-495-034-5095-002	7/1/22-6/30/23	4,687,488	-	4,452,354	(4,687,488)	-	-	(235,134)	-	-	4,687,488
<b>Total General Fund</b>				<b>(2,153,041)</b>	<b>53,973,528</b>	<b>(56,056,914)</b>	<b>-</b>	<b>-</b>	<b>(2,562,126)</b>	<b>-</b>	<b>(1,674,301)</b>	<b>56,056,914</b>
Special Revenue Fund:												
Climate Awareness	23-100-034-5063-359	7/1/22-6/30/23	6,660	-	6,001	(6,001)	-	-	-	-	-	6,001
SDA Emergency	22-100-034-5120-519	7/1/21-6/30/22	205,964	(205,964)	205,964	(205,129)	(205,964)	-	-	-	-	205,129
Board of Public Utilities	SSB-VEEVR	3/29/2023-3/29/2024	1,298,325	-	1,298,325	(1,298,325)	-	-	-	-	-	1,298,325
Preschool Expansion Education Aid	22-495-034-5120-086	7/1/21-6/30/22	5,076,864	273,650	-	(273,650)	-	-	-	-	-	273,650
Preschool Expansion Education Aid	23-495-034-5120-086	7/1/22-6/30/23	5,609,083	-	5,671,448	(4,740,649)	-	594,784	-	62,365	(533,570)	4,740,649
Chapter 192-Comp Ed	22-100-034-5120-067	7/1/21-6/30/22	155,511	19,209	-	-	(19,209)	-	-	-	-	-
Chapter 192-Comp Ed	23-100-034-5120-067	7/1/22-6/30/23	213,475	-	213,475	(147,804)	-	-	-	65,671	-	147,804
Chapter 193-support	23-100-034-5120-066	7/1/22-6/30/23	50,386	-	50,386	(50,386)	-	-	-	165	-	50,386
Chapter 193-exam	23-100-034-5120-066	7/1/22-6/30/23	44,950	-	66,548	(44,950)	-	-	-	21,598	-	44,950
Chapter 193-speech	22-100-034-5120-066	7/1/21-6/30/22	30,690	930	-	(930)	-	-	-	-	-	-
Chapter 193-speech	23-100-034-5120-066	7/1/21-6/30/22	23,471	-	30,703	(23,471)	-	-	-	-	-	23,471
Chapter 192-transportation	22-100-034-5120-067	7/1/21-6/30/22	19,084	19,084	-	-	(19,084)	-	-	-	-	-
Chapter 192-transportation	23-100-034-5120-067	7/1/22-6/30/23	35,779	-	35,779	-	-	-	-	35,779	-	-
Nonpublic Technology	23-100-034-5120-373	7/1/22-6/30/23	15,801	-	16,296	(15,801)	-	-	-	495	-	15,801
Nonpublic Technology	22-100-034-5120-373	7/1/21-6/30/22	16,842	411	-	-	(411)	-	-	-	-	-
Nonpublic Textbooks	23-100-034-5120-064	7/1/22-6/30/23	25,427	-	25,608	(25,427)	-	-	-	181	-	25,427
Nonpublic Textbooks	22-100-034-5120-064	7/1/21-6/30/22	24,069	373	-	-	(373)	-	-	-	-	-
Nonpublic Nursing	22-100-034-5120-066	7/1/21-6/30/22	44,913	3,214	-	-	(3,214)	-	-	-	-	-
Nonpublic Nursing	23-100-034-5120-066	7/1/22-6/30/23	41,441	-	43,456	(41,441)	-	-	-	2,015	-	41,441
Nonpublic Security Aid	22-100-034-5120-509	7/1/21-6/30/22	70,175	5,125	-	-	(5,125)	-	-	-	-	-
Nonpublic Security Aid	23-100-034-5120-509	7/1/22-6/30/23	76,597	-	79,540	(76,597)	-	-	-	2,943	-	76,597
<b>Total State Department of Education</b>				<b>327,663</b>	<b>6,233,404</b>	<b>(5,440,176)</b>	<b>(48,346)</b>	<b>594,784</b>	<b>-</b>	<b>198,444</b>	<b>(533,570)</b>	<b>5,440,176</b>
<b>Total Special Revenue Fund</b>				<b>121,699</b>	<b>7,743,694</b>	<b>(6,949,631)</b>	<b>(254,310)</b>	<b>594,784</b>	<b>-</b>	<b>198,444</b>	<b>(533,570)</b>	<b>6,949,631</b>
Debt Service Fund:												
Debt Service Aid	23-100-034-5120-017	7/1/22-6/30/23	204,432	-	204,432	(204,432)	-	-	-	-	-	204,432
<b>Total Debt Service</b>				<b>204,432</b>	<b>204,432</b>	<b>(204,432)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>204,432</b>
<b>Total State Expenditures Subject to Single Audit Determination</b>				<b>(2,038,469)</b>	<b>62,027,454</b>	<b>(63,317,012)</b>	<b>(254,310)</b>	<b>594,784</b>	<b>(2,569,488)</b>	<b>198,444</b>	<b>(2,207,871)</b>	<b>63,317,012</b>
State Expenditures Not Subject to Major Program Determination												
General Fund:												
On-Behalf TPAF Pension Contribution	23-100-034-5094-002	7/1/22-6/30/23	23,468,737	-	23,468,737	(23,468,737)	-	-	-	-	-	(23,468,737)
On-Behalf TPAF Post-Retirement Medical	23-100-034-5094-001	7/1/22-6/30/23	6,165,181	-	6,165,181	(6,165,181)	-	-	-	-	-	(6,165,181)
On-Behalf TPAF Long-Term Disability Insurance	23-100-034-5094-004	7/1/22-6/30/23	6,056	-	6,056	(6,056)	-	-	-	-	-	(6,056)
<b>Total State Expenditures Not Subject to Major Program Determination</b>				<b>-</b>	<b>29,639,974</b>	<b>(29,639,974)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures of State Awards Subject to Major Program Determination</b>				<b>\$ (2,038,469)</b>	<b>\$ 32,387,480</b>	<b>\$ (33,677,038)</b>	<b>\$ (254,310)</b>	<b>\$ 594,784</b>	<b>\$ (2,569,488)</b>	<b>\$ 198,444</b>	<b>\$ (2,207,871)</b>	<b>\$ 63,317,012</b>

See accompanying notes to schedules of expenditures.

## Brick Township Board of Education

## Notes to the Schedules of Awards and Financial Assistance

June 30, 2023

## 1. General

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

## 2. Basis of Accounting

The accompanying schedules of expenditures of federal and state awards are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the Board's basic financial statements.

## 3. Relationship to Basic Financial Statements

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more state aid June payments in the current budget year, consistent with *N.J.S.A.* 18A:22-4.2.

## Brick Township Board of Education

## Notes to the Schedules of Awards and Financial Assistance (continued)

June 30, 2023

## 3. Relationship to General Purpose Financial Statements (continued)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(22,977,788) for the general fund, \$3,460,977 for the special revenue fund and \$- for the food service fund. See Exhibit C-3 for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general and special revenue fund. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented below:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 512,542	\$ 33,079,126	\$ 33,591,668
Special Revenue Fund	17,609,536	6,924,416	24,533,952
Capital Projects Fund	-	-	-
Debt Service Fund	-	204,432	204,432
Food Service Fund	<u>2,656,356</u>	<u>106,035</u>	<u>2,762,391</u>
Total awards and financial assistance	<u>\$ 20,778,434</u>	<u>\$ 40,314,009</u>	<u>\$ 61,092,443</u>

## 4. Relationship to Federal and State Financial Reports

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

## 5. Other

The amount reported as TPAF Pension Contributions, LTDI and OPEB of \$34,327,462 represent the amounts paid by the state on behalf of the district for the year ended June 30, 2023. The TPAF pension and post retirement/medical benefits expenditures are not subject to New Jersey OMB Circular 15-08.

## 6. Indirect Costs

The District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.



Brick Township Board of Education  
 Schedule of Findings and Questioned Costs

June 30, 2023

Section I - Summary of Auditor's Results  
 Financial Statement Section

Type of auditor's report issued: Unmodified opinion

Internal control over financial reporting:

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

Noncompliance material to general-purpose financial statements noted? \_\_\_\_\_ yes      X \_\_\_\_\_ no

Federal Awards Section

Internal Control over major programs:

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

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

Any audit findings disclosed that are required to be reported in accordance with section .516(a) of the Uniform Guidance? \_\_\_\_\_ yes      X \_\_\_\_\_ no

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.425D	Elementary and Secondary School Emergency Relief Fund
84.425U	American Rescue Plan -Elementary and Secondary School Emergency Relief Fund (ARP ESSER)

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

Auditee qualified as low-risk auditee?      X yes      \_\_\_\_\_ no

Brick Township Board of Education

Schedule of Findings and Questioned Costs (continued)

June 30, 2023

Section I - Summary of Auditor's Results (continued)

State Awards Section

Dollar threshold used to distinguish between type A and type B programs: \$1,010,311

Auditee qualified as low-risk auditee?  yes  no

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

Internal Control over major programs:

1) Material weakness(es) identified?  yes  no

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

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

Identification of major programs:

GMIS Number(s)	Name of State Program
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**State Aid**

495-034-5120-089	Special Education Cateorical Aid
495-034-5120-084	Security Aid
495-034-5120-086	Preschool Education Aid

Brick Township Board of Education  
Schedule of Findings and Questioned Costs (continued)

June 30, 2023

Section II - Financial Statement Findings - N/A

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

Brick Township Board of Education  
Summary Schedule of Prior Audit Findings  
June 30, 2023

Summary Schedule of Prior Audit Findings - N/A