

# **Annual Comprehensive Financial Report**

of the

Hamilton Township Board of Education

Mays Landing, New Jersey

For the Fiscal Year Ended June 30, 2023

Prepared by

Hamilton Township Board of Education

For the Fiscal Year Ended June 30, 2023



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## **Introductory Section**

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**Jeffery S. Zito, Ed. D.**  
Superintendent  
609-476-6300

**Roxann Bryant**  
Director of Curriculum & Instruction  
609-476-6310

**John Deserable**  
Interim Business Administrator  
609-476-6302



**1876 Dr. Dennis Foreman Drive, Mays Landing, NJ 08330**  
**hamiltonschools.org**

Honorable President and  
Members of the Board of Education  
Hamilton Township Public Schools  
County of Atlantic, New Jersey

Dear Board Members:

The annual comprehensive financial report of the Hamilton Township School District for the fiscal year ended 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 are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the district. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the district's organizational chart, and a list of principal officials. The financial section includes the 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 district is required to undergo an annual single audit in conformity with the provisions of the U.S. Office of Management and Budget Circular Uniform Guidance Revised, "Audits of States, Local Governments, and Non-Profit Organizations," and the State Treasury OMB Circular Letter 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments." 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, is included in the single audit section of this report.

**1. REPORTING ENTITY AND ITS SERVICES:**

The Hamilton Township School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board as established by GASB Statement No. 14. All funds and account groups of the District are included in this report. The Hamilton Township Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services and programs appropriate to grade levels pre-kindergarten (three and four year olds) through eight. These include general education, bilingual and ESL, gifted and talented, basic skills, and special education for special needs youngsters. The following details the changes in the student enrollment of the District over the last six years:

<b>Annual October 15 Student Enrollment</b>		
<b><u>Fiscal Year</u></b>	<b><u>Student Enrollment</u></b>	<b><u>Percent Change</u></b>
2022-2023	2,793	-1.52%
2021-2022	2,836	-2.98%
2020-2021	2,923	4.17%
2019-2020	2,923	4.17%
2018-2019	2,806	-4.66%
2017-2018	2,943	-3.03%

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**Jeffery S. Zito, Ed. D.**

Superintendent  
609-476-6300

**Roxann Bryant**

Director of Curriculum & Instruction  
609-476-6310

**John Deserable**

Interim Business Administrator  
609-476-6302

**1876 Dr. Dennis Foreman Drive, Mays Landing, NJ 08330**  
**hamiltonschools.org**

## **2. ECONOMIC CONDITION AND OUTLOOK:**

Hamilton Township is the largest geographical municipality in the State, with room for growth. In addition to this large geographic area, several areas of the Township have been designated as high-density growth areas, thereby contributing further to growth and development. Charter schools, school choice, and the continuing economic impact of the shrinking gaming industry has had an impact on Hamilton Township's school population.

In 2022-2023 the district operated three school facilities. The Shaner School housing full day preschool and kindergarten students; the Hess School housing grades one through five; and the Davies Middle School housing grades six, seven and eight. The Duberson School remains vacant and unable to be utilized for any purpose.

The Municipality of Hamilton Township, as other surrounding areas, has in recent years experienced budget cuts across the board, operating with less funding than previous years. Fiscal years 2018 and 2019 saw a reversal in this trend, with a small uptick in both revenue and tax rates. However, predictably in fiscal years 2020 and 2021 rates have once again decreased. From fiscal year 2022 to 2023 the rates have increased slightly. Over the years the Township has accumulated several tax rates inclusive of shopping plazas, a movie theater, a variety of retail stores, the Atlantic City Race Track, the Hamilton Mall, Festival Mall at Hamilton, and a Wal-Mart store. The ability of the brick and mortar retail stores to adapt and to successfully compete with online retailers is critical to the Township.

The coronavirus pandemic continued to impact millions of people all over the United States in 2020-2021. This is especially evident in Atlantic County, the home of Atlantic City and nine casinos. Thousands of people in the county lost work as a result of casino closures related to the pandemic. According to Pew Research, workers in the service sector have lower-than-average earnings to begin with and are disproportionately impacted by pandemic-related layoffs.

Although the district receives no direct funding benefits from the casinos, they have historically brought about residential and industrial growth for Hamilton Township through employment to many of our families. How they fare has enormous implications throughout the Region and the community.

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**Jeffery S. Zito, Ed. D.**

Superintendent  
609-476-6300

**Roxann Bryant**  
Director of Curriculum & Instruction  
609-476-6310

**John Deserable**  
Interim Business Administrator  
609-476-6302

**1876 Dr. Dennis Foreman Drive, Mays Landing, NJ 08330**  
**hamiltonschools.org**

### **3. MAJOR INITIATIVES:**

The vision of this educational institution:

“We are the Hamilton Township School Community  
committed to learning, growing, and achieving together.”

The spirit of our vision statement is reflected and reinforced in the district’s goals and initiatives. Administrators and teachers work to use several sources of data to drive instruction. These sources of data, in the area of English language Arts (ELA) and mathematics, differ slightly according to student age. The New Jersey Student Learning Standards are the basis for the district’s curriculum. Our curriculum is monitored and updated with guidance from the Department of Education.

Our primary, elementary and middle school grades implement an ELA balanced literacy workshop model for instruction. More specifically grades K-8 is closely aligned with Lucy Caulkin’s instructional workshop model. Our district partnered with Columbia University to gain knowledge and expertise in perfecting Lucy Caulkin’s Readers/Writers Workshop Model to best meet the needs of the students of our district. The district has expanded its use of this model, as it is also implemented in Social Studies and Science in grades one through five.

The primary and elementary schools operate on a semester basis and the middle schools (PreK-8) operate on trimesters with the idea of giving students ample time for instruction and independent practice. A standards-based interim progress report and report card is used in grades 1-5 for reporting grades to families, while a traditional one is used in grades 6-8. The Teaching Strategies GOLD report card is used for Preschool and Kindergarten students.

A one to one technology initiative is an integral component of all aspects of district wide curriculums, instruction and programs. Every classroom in the elementary and middle schools is equipped with a Smart Projector or Television, while every teacher is equipped with a PC, laptop or chrome book. In addition to this, the Davies School IMC has been updated to a technology rich instructional environment with the iPads, Chromebooks, Dell laptops, a green screen, and a virtual reality computer/driving simulator, and Kindles.

### **CURRICULUM MATERIALS:**

#### **English Language Arts:**

The Readers/Writers Workshop Model closely aligned to Lucy Caulkin’s Model is used in kindergarten through grade five for the instruction of English Language Arts. In this model, teachers follow the *Four Kinds of Reading/Writing* which are designed for independent and instructional levels. Fountas & Pinnell is used for benchmarking student reading levels. Libraries of leveled readers in every classroom support reading development using skills and effective strategies for processing texts at increasingly challenging levels of difficulty. Students are instructed in guided writing through interactive writing techniques to build fluency through repeated exposure. Supplementary materials include Edmentum, CommonLit, NewsELA, Scholastic Scope/Action, Actively Learn and Vocabulary Workshop. The Holt Company’s reading series is utilized in grades six, seven and eight as well as Houghton-Mifflin Harcourt’s (HMH) READ 180, System 44 and Reading Inventory (RI). Supplemental materials were added to each grade level to support the students and staff with both reading and writing. All fiction and non-fiction books (classroom sets warehoused in the bookroom) were leveled to be in alignment with HMH RI Lexile Levels.

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**Jeffery S. Zito, Ed. D.**

Superintendent  
609-476-6300

**Roxann Bryant**  
Director of Curriculum & Instruction  
609-476-6310

**John Deserable**  
Interim Business Administrator  
609-476-6302

**1876 Dr. Dennis Foreman Drive, Mays Landing, NJ 08330**  
**hamiltonschools.org**

**Mathematics:**

Bridges in Mathematics series by the Math Learning Center is used in grades Kindergarten through grade 4. Bridges is a comprehensive K–4 curriculum that equips teachers to fully address state standards in a rigorous, engaging, and accessible manner. Students gain a deep understanding of concepts, proficiency with key skills, and the ability to solve complex problems. The curriculum is composed of three distinct integrated components: Problems & Investigations, Work Places and Number Corner.

In grades 5-8 students utilize the enVision Math series by the Savvas Learning Company. enVisions focuses on deep conceptual math understanding aided by visual models, student-centered projects, 3-act tasks, and personalized learning.

**Science:**

Amplify is utilized with students in grades one through five. Amplify meshes hands on investigations, literacy rich activities and interactive digital tools to support state standards. Amplify is set to help our students read, write, think and argue like scientists and engineers. Teacher’s editions and leveled readers are the primary resources used for instruction in kindergarten through grade 5. Grades six through eight use BrainPop and IXL. Both series are aligned to the New Jersey Student Learning Standards for Science to support the integrated written curriculum.

**Social Studies:**

The National Geographic Series for Social Studies instruction for grades kindergarten through six is used by all classroom teachers. Students are instructed from both leveled readers and traditional textbooks to support the written curriculum. Grade seven utilizes the Glencoe Series while grade eight utilizes the Pearson Series for both history and civics instruction. Teachers in grades 6 through 8 piloted the NatGeo series from the Cengage Company in the 2020-2021 school year for adoption in the 2021-2022 school year

**World Languages:**

Spanish is the selected World Language program implemented in our school district. The program now spans kindergarten through grade eight with formal instruction in grades two through eight and informal instruction in kindergarten through grade one.

**Visual and Performing Arts:**

Art and Music instruction is the primary premise of our Visual and Performing Arts Curriculum while cultural and historical threads of dance and theater are woven throughout instruction that is provided to students in kindergarten through grade five on a weekly basis. For grades six through eight in middle school, the courses focus on art projects, humanities, art appreciation, critique, and technology integration. A computer lab has been added to provide instruction in graphic arts and internet-based art projects.

**Health:**

*The Great Body Workshop* is the resource used for instruction in kindergarten through grade five. This program is presented to students as a consumable, “take home” booklet that is updated each year to provide current health information. The text *Healthy Teens* is utilized for instruction in grades six, seven and eight.

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**Jeffery S. Zito, Ed. D.**

Superintendent  
609-476-6300

**Roxann Bryant**

Director of Curriculum & Instruction  
609-476-6310

**John Deserable**

Interim Business Administrator  
609-476-6302

**1876 Dr. Dennis Foreman Drive, Mays Landing, NJ 08330**  
**hamiltonschools.org**

## **STAFF TRAINING AND PROFESSIONAL DEVELOPMENT:**

Staff training and professional development is designed and implemented based on teacher/administrative surveys and district needs. All training and professional development is directly linked to the Board of Education Goals, Superintendent Goals, the District & School Professional Development Plans, as well as each school's Title One School-Wide Plan. Some of the highlights relative to the district's professional development and staff training are as follows:

- Mental Health Initiative
  - Life Space Crisis Intervention Training
  - Youth Mental Health First Aid
  - Positive Behavior Intervention and Supports (PBIS)
- Curriculum writing in all subject areas
- Technology – Use of online technologies to support virtual learning; Google Classroom, Screencastify, Pear Deck, NearPod, etc.
- Classroom management and student support
  - Positive Behavior Intervention and Supports (PBIS)
  - Non-violent Crisis Intervention (NCI)
  - Mental Health Strategies/Mindfulness
- Link It (benchmarking, SGO development, warehousing, data analysis)
- STEAM
- Student achievement (academic/behavioral/social)
- Student Growth Objectives (SGO) development
- School Wide Enrichment Program (SWEP)
- Multilingual Language Learners
- Review of I.E.P. and Strategies
- Data Driven Decision Making
- Readers/Writers Workshop Model via Professional Learning Communities
- iObservation and its function as an evaluation tool
- Workshops/Vendors (ETTC, EIRC, Stockton University, Rowan University) - Ongoing workshops in mathematics, language arts literacy and data analysis, as well as, speakers and presenters on a wide range of topics such as inclusion for Special Education students, character education, crisis and emergency management, and other topics. Special emphasis was placed on the content areas (language arts literacy & mathematics) related to statewide standardized testing in grades three through eight.
- Creative Curriculum, Teaching Strategies GOLD, and other professional development through PEA

## **PROGRAMS:**

### ***Character Education:***

Hamilton Township School District's Character Education initiative originally began in September of the 2000–2001 school year. The district continues to implement this initiative through positive behavioral interventions and supports (PBIS) approach. Beginning in September 2016 the district initiated the Second Step Social Emotional Learning Program. This program is used in every classroom across all three district schools, grades preschool through 8th grade.

### **Early Childhood Education:**

Hamilton Township School District's Preschool program is a combined in-district and community based program housed at the Joseph C. Shaner School and Gateway Head Start. The Preschool Education Aid (PEA) effectively allows the district to expand its preschool program in an attempt to meet our

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**Jeffery S. Zito, Ed. D.**

Superintendent  
609-476-6300

**Roxann Bryant**

Director of Curriculum & Instruction  
609-476-6310

**John Deserable**

Interim Business Administrator  
609-476-6302

**1876 Dr. Dennis Foreman Drive, Mays Landing, NJ 08330**  
**hamiltonschools.org**

projected universe. Creative Curriculum is our current program of instruction, while Teaching Strategies GOLD is our assessment platform.

A full day kindergarten program provides materials purchased for mathematics, language arts literacy, and creative curriculum to support a full day program for all recommended academic and developmental areas.

**Gifted and Talented:**

The Elementary Gifted & Talented Program may consist of:

A School-Wide Enrichment Program (SWEP) Gr. K-5  
Push in and/or Pull-Out Programs in grades K-5  
Curriculum Compacting  
Cluster Grouping in Regular Classroom  
Differentiation  
Accelerated Learning  
Social Emotional Learning Support  
School-Wide Enrichment Program (SWEP) Gr. K-5

The Middle School Gifted & Talented Program may consist of the following:

Core Content Acceleration and Advancement  
Curriculum Compacting  
Cluster Grouping in Regular Classroom  
Differentiation  
Accelerated Learning  
Extended Related Arts (Grades 7 & 8)  
Social Emotional Learning Supports  
After School activities

**Basic Skills:**

The Basic Skills Improvement (BSI) Program is a hybrid program inclusive of primarily in-class support, team-teaching classes coupled with targeted pull-out classes. Both classroom settings are designed to provide instruction to students experiencing difficulty in English language arts and/or mathematics. Working cooperatively with the New Jersey State Department of Education's minimum level of proficiency mandates and Title I, supplemental instruction materials and teacher resources are available for students. The goal of the Basic Skills Program is to prepare students to meet with success in achieving mastery of the New Jersey Student Learning Standards as measured by the mandatory statewide standardized assessments.

The New Jersey Department of Education (NJDOE) fully supports the principle upon which the Federal Every Student Succeeds Act (ESSA) is predicated, that all elements of the education system should support the achievement of challenging academic standards by all students. The educational priorities needed to achieve the reform of education were formulated into the Strategic Plan for Systemic Improvement of Education in New Jersey.

The Basic Skills Improvement Program has the following goals:

1. To develop the basic skills necessary to function successfully in everyday life according to each student's individual ability level.
2. To develop and implement a Basic Skills Improvement Program which would provide a variety of experiences to meet the needs of students with a deficiency in basic functional language arts literacy and mathematical skills.

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**Jeffery S. Zito, Ed. D.**

Superintendent  
609-476-6300

**Roxann Bryant**

Director of Curriculum & Instruction  
609-476-6310

**John Deserable**

Interim Business Administrator  
609-476-6302

**1876 Dr. Dennis Foreman Drive, Mays Landing, NJ 08330**  
**hamiltonschools.org**

3. To assist the students in developing positive attitudes toward themselves, their school, and the community.
4. To ensure a continual means of communication between parents, teachers, students, and the community.

**Technology:**

Hamilton Township School District has provided the following additions:

Shaner School

- Added security cameras to parking lots - yes
- Added security cameras to playground - yes
- Added quick access buttons for evacuation, perimeter secure, shelter in place - yes
- Replaced PA system in gym and add additional courtyard speakers - yes
- Added additional security cameras to cafe

Davies School

- Added additional security cameras to cafe - yes
- Added additional speakers to cafe - yes
- Added quick access buttons for evacuation, perimeter secure, shelter in place - yes
- Built TV studio in former IMC - yes

Hess School

- Added additional security cameras to cafe - yes
- Refurbished auditorium/purchased new AV equipment - yes
- Added quick access buttons for evacuation, perimeter secure, shelter in place - yes

District

- Added quick access buttons for evacuation, perimeter secure, shelter in place - yes
- Printed new hallway and classroom identification labels for the district - yes
- Added new radio communication system district wide - yes

**4. INTERNAL ACCOUNTING CONTROLS:**

Management of the Township of Hamilton School 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 also 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 also subject to periodic evaluation by the District management.

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**Jeffery S. Zito, Ed. D.**

Superintendent  
609-476-6300

**Roxann Bryant**

Director of Curriculum & Instruction  
609-476-6310

**John Deserable**

Interim Business Administrator  
609-476-6302

**1876 Dr. Dennis Foreman Drive, Mays Landing, NJ 08330**  
**hamiltonschools.org**

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.

#### **5. BUDGETARY CONTROLS:**

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either 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.

#### **6. ACCOUNTING SYSTEM AND REPORTS:**

The District's accounting records reflect accounting principles generally accepted in the United States of America, as promulgated by the Governmental Accounting Standards Board (GASB). 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.

#### **7. DEBT ADMINISTRATION:**

On June 30, 2023, the District's outstanding debt issues included \$24,930,000 in school obligation bonds. All debt existing as of June 30, 2023 will be fully retired during the 2039-2040 school year.

#### **8. CASH MANAGEMENT:**

The investment policy of the Township of Hamilton School District is guided by state statute as detailed in "Notes to the Financial Statements," Note 2. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

#### **9. OTHER INFORMATION:**

**Independent Audit** - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Ford, Scott, and Associates, L.L.C. was appointed by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984, and the related Office of Management and Budget Circular Uniform Guidance and New Jersey OMB Circular Letter 15-08. The auditor's report on the general-purpose financial statements and combining and individual fund 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.

#### **10. ACKNOWLEDGMENTS:**

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**Jeffery S. Zito, Ed. D.**

Superintendent  
609-476-6300

**Roxann Bryant**

Director of Curriculum & Instruction  
609-476-6310

**John Deserable**

Interim Business Administrator  
609-476-6302

**1876 Dr. Dennis Foreman Drive, Mays Landing, NJ 08330**  
**hamiltonschools.org**

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

Respectfully submitted,

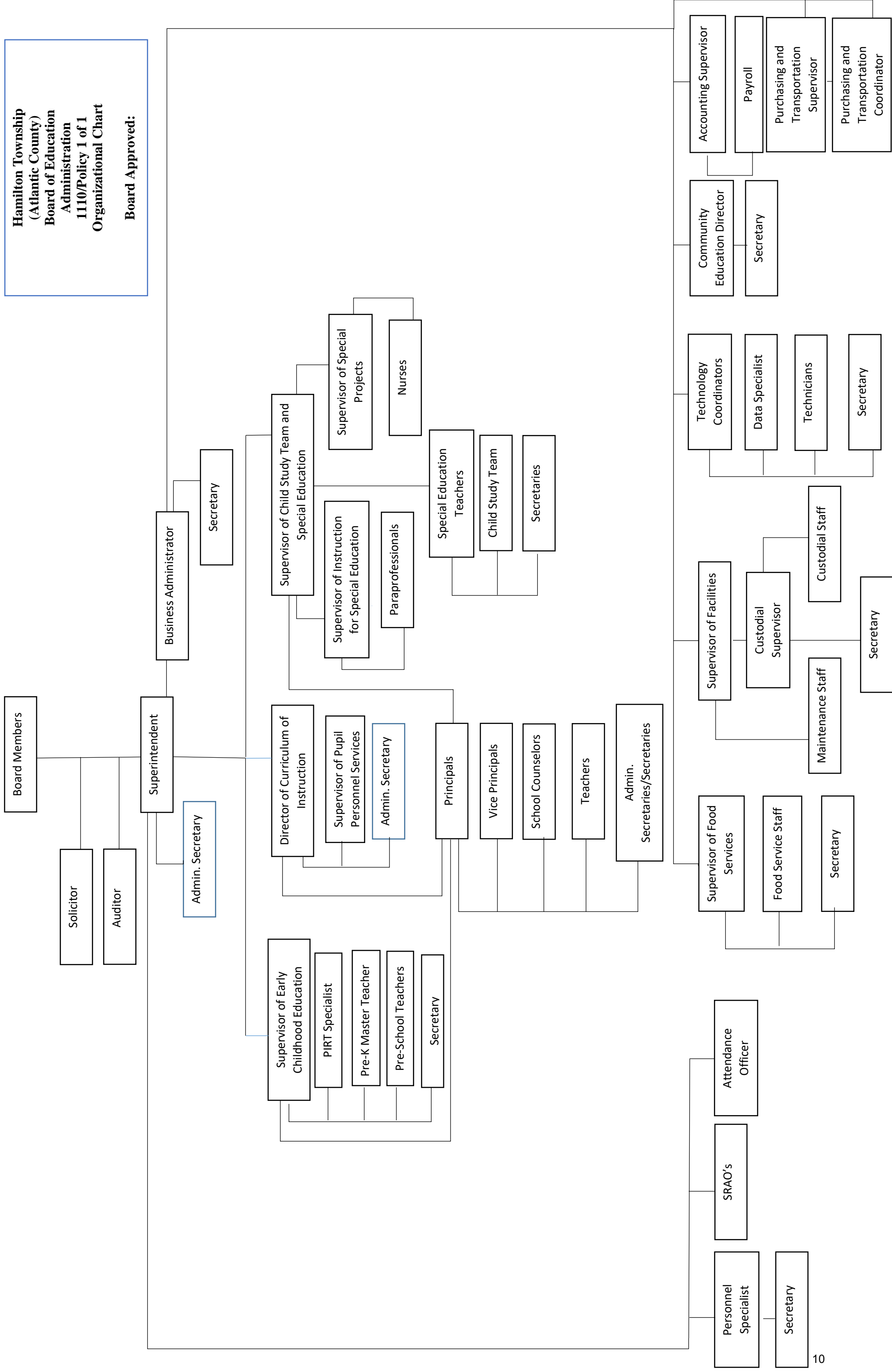


Jeffery Zito, Ed. D.  
Superintendent

cc: John Deserable, Interim Business Administrator

**Believe we can...Together.**

**Hamilton Township  
(Atlantic County)  
Board of Education  
Administration  
1110/Policy 1 of 1  
Organizational Chart  
Board Approved:**



**HAMILTON TOWNSHIP SCHOOL DISTRICT  
COUNTY OF ATLANTIC, NEW JERSEY**

**ROSTER OF OFFICIALS**

**JUNE 30, 2023**

<b>MEMBERS OF THE BOARD</b>	<b>TERM EXPIRES</b>
Nanci Barr, President	2025
Warren Nelson, Vice-President	2025
Shawn Ankrah	2024
Cheryl Cirino	2025
Jennifer Lihach	2023
Christine Miller	2023
Maria Newman (resigned June 28, 2023)	2023
Ryann Jackson (effective June 28, 2023)	2023
Beverly Poretto	2024
Harry Rogers	2024

**OTHER OFFICIALS**

Jeffrey S. Zito, Ed. D., Superintendent

Anne-Marie Fala Board Secretary/Business Administrator (through 6/30/2023)

John Deserable, Acting Business Administrator (2/23/2023-6/30/2023)

John Deserable, Interim Business Administrator (7/1/2023-12/31/2023)

Amy Elso, Esq., Cooper Levenson, PA, Solicitor

**HAMILTON TOWNSHIP SCHOOL DISTRICT  
CONSULTANTS AND ADVISORS**

**ARCHITECT**

Fraytak Veisz Hopkins Duthie, P.C.  
1515 Lower Ferry Road  
PO Box 7371  
Trenton, NJ 08628

**AUDIT FIRM**

Ford, Scott & Associates, L.L.C.  
Certified Public Accountants  
1535 Haven Avenue  
Ocean City, NJ 08226-0538

**ATTORNEY**

Cooper Levenson, PA  
1125 Atlantic Avenue  
3<sup>rd</sup> Floor  
Atlantic City, NJ 08401

**OFFICIAL DEPOSITORY**

OceanFirst Bank  
975 Hooper Avenue  
Toms River, NJ 08753

**INSURANCE BROKER**

ACCASBOJIF  
P.O. Box 436  
Hammonton, NJ 08037

## **Financial Section**

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# FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • OCEAN CITY, NJ • 08226

PHONE 609.399.6333 • FAX 609.399.3710

[www.ford-scott.com](http://www.ford-scott.com)

## **Independent Auditor's Report**

Honorable President and  
Members of the Board of Education  
Hamilton Township School District  
County of Atlantic, New Jersey

### **Report on the Audit of 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 the Hamilton Township School District, in the County of Atlantic, New Jersey, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

#### **Basis for Opinions**

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

#### **Responsibility 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 misstatements, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an 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 judgement made by a reasonable user based on the financial statements.

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

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

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

### **Other Matters**

#### **Required Supplementary Information**

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



## Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Hamilton Township School District's basic financial statements. The combining and individual non-major fund financial statements and schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the schedule of state financial assistance as required by NJ OMB 15-08 and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements, schedule of expenditures of federal awards, as required by the Uniform Guidance, and the schedule of state financial assistance as required by NJ OMB 15-08 is 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 Comprehensive Financial Report. The other information comprises of the introductory and statistical sections and have not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

## Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 27, 2023 on our consideration of the Hamilton Township School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Hamilton Township School District's internal control over financial reporting and compliance.

*Ford, Scott & Associates, L.L.C.*  
FORD, SCOTT & ASSOCIATES, L.L.C.  
CERTIFIED PUBLIC ACCOUNTANTS

*Leon P. Costello*

Leon P. Costello  
Certified Public Accountant  
Licensed Public School Accountant  
No. 767

November 27, 2023

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**Required Supplemental Information**  
**Part I**

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Township of Hamilton School District ("District") annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2023. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statement.

### FINANCIAL HIGHLIGHTS

- The net position of the District increased compared to the prior year as a result of an excess of revenues over expenses.
- The State of New Jersey reimbursed the District \$1,745,663.00 during the fiscal year ended June 30, 2023 for the employer's share of social security contributions. The State of New Jersey also paid \$7,926,418.00 in pension contributions and retiree health coverage for TPAF members as calculated on their base salaries on behalf of the District. This amount, which is not budgeted, is included as both a revenue and appropriation in the financial statements.
- As indicated by New Jersey State Statutes, the unreserved fund balance of the general fund is limited to 2% of the total general fund expenditures or \$250,000, whichever is greater. Any excess is required to be designated as Reserved Fund Balance – Excess Surplus and included in the next year's budget as budgeted fund balance. As of June 30, 2023, the District had excess surplus of \$7,996,551.10, of which \$3,959,427.77 was required to be budgeted as a revenue for the year ending June 30, 2024 and \$4,037,123.33 is designated for subsequent year budgets.
- During the fiscal year ended June 30, 2023, the District's revenues were \$2,840,720.88 more than total expenses in the fund financial statements. The District received additional revenues from various miscellaneous sources during the 2023 fiscal year and was able to hold any increases in expenditures to a minimum..

### OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts – *management's discussion and analysis* (this section), the basic *financial statements*, *required supplementary information*, and an optional section that presents *combining statements for special revenue, proprietary, and fiduciary funds*. The basic financial statements include two kinds of statements that present different views of the District.

- The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on individual parts of the District's government, reporting on the District's operations in *more detail* than the government-wide statements.
  - The *governmental funds* statements tell how *general government* services like instruction were financed in the *short term* as well as what remains for future spending.
  - *Proprietary fund* statements offer *short- and long-term* financial information about the activities the District operates like businesses, such as the milk program.
  - *Fiduciary fund* statements provide information about the financial relationships – like the unemployment trust fund – in which the District acts solely as a *trustee or agent* for the benefit of others, to whom the resources in question belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and relate to one another. Figure A-1 summarizes the major features of the District's financial statements, including the portion of the District's government they cover and the types of information they contain. The

remainder of this overview section of management’s discussion and analysis explains the structure and contents of each of the statements.

**Figure A-1  
Major Features of Township of Hamilton Board of Education’s  
Government-wide and Fund Financial Statements**

	Government wide	Fund Statements		
	Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as food service and student activities	Activities the District operates similar to private businesses; food service	Instances in which the District is the trustee or agent for someone else’s resources, such as payroll agency and student activities.
Required financial statements	Statement of net position  Statement of activities	Balance sheet  Statement of revenues, expenditures, and changes in fund balances	Statement of net position  Statement of revenues, expenses, and changes in net position  Statement of cash flows	Statement of fiduciary net position  Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term.	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included.	All assets and liabilities, both financial and capital, and short-term and long-term.	All assets and liabilities, both short-term and long-term.
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses, regardless of when cash is received or paid.	All revenues and expenses during year, regardless of when cash is received or paid.

## Government-wide Statements

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

The two government-wide statements report the District's *net position* and how they have changed. Net position – the difference between the District's assets and liabilities – is one way to measure the District's financial health, or *position*.

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

The government-wide financial statements of the District are divided into two categories:

- *Governmental activities* – most of the District's basic services are included here, such as instruction, transportation, administration, and plant operations. Property taxes and state and federal grants finance most of these activities.
- *Business-type activities* – the District charges fees to customers to help it cover the costs of certain services it provides.

## Fund Financial Statements

The fund financial statements provide more detailed information about the District's most significant *funds* – not the District as a whole. Funds are accounting devices that the District uses to keep track of specific sources of funding and spending for particular purposes.

The District has three kinds of funds:

- *Governmental funds* – Most of the District's basic services are included in governmental funds, which focus on (1) how *cash and other financial assets* that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed *short-term* view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement that explains the relationship (or differences) between them.
- *Proprietary funds* – Services for which the District charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long- and short-term financial information. In fact, the District's *enterprise funds* (one type of proprietary fund) are the same as its business-type activities, but provide more detail and additional information, such as cash flows.
- *Fiduciary funds* – The District is the trustee, or *fiduciary*, for other assets that - because of a trust arrangement – can be used only for the trust beneficiaries. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the District's fiduciary activities are reported in separate statement of fiduciary net position and a statement of changes in fiduciary net position. We exclude these activities from the District's government-wide financial statements because the District cannot use these assets to finance its operations.

## FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

**Net position** - The District's governmental activities net position increased between fiscal years 2022 and 2023 as a result of an excess of revenues over expenses. The business-type activities net position increased due to an excess of revenues over costs.

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	17,153,423.26	14,671,528.65	2,270,679.82	2,008,050.32	19,424,103.08	16,679,578.97
Capital assets	64,910,508.50	66,404,708.24	23,222.87	24,565.22	64,933,731.37	66,429,273.46
<b>Total assets</b>	<b>82,063,931.76</b>	<b>81,076,236.89</b>	<b>2,293,902.69</b>	<b>2,032,615.54</b>	<b>84,357,834.45</b>	<b>83,108,852.43</b>
Deferred outflows of resources	727,436.22	575,703.70	-	-	727,436.22	575,703.70
Long-term liabilities	36,431,450.68	36,051,075.27	33,506.49	39,855.53	36,464,957.17	36,090,930.80
Other liabilities	2,936,563.43	3,383,894.14	14,689.92	13,429.22	2,951,253.35	3,397,323.36
<b>Total liabilities</b>	<b>39,368,014.11</b>	<b>39,434,969.41</b>	<b>48,196.41</b>	<b>53,284.75</b>	<b>39,416,210.52</b>	<b>39,488,254.16</b>
Deferred inflows of resources	2,051,131.00	5,189,237.00	-	-	2,051,131.00	5,189,237.00
Net position						
Invested in capital assets	39,980,508.50	40,139,708.24	23,222.87	24,565.22	40,003,731.37	40,164,273.46
Restricted	15,160,893.46	11,933,401.51			15,160,893.46	11,933,401.51
Unrestricted	(13,769,179.09)	(15,045,375.57)	2,222,483.41	1,954,765.57	(11,546,695.68)	(13,090,610.00)
<b>Total net position</b>	<b>41,372,222.87</b>	<b>37,027,734.18</b>	<b>2,245,706.28</b>	<b>1,979,330.79</b>	<b>43,617,929.15</b>	<b>39,007,064.97</b>

Net position of the District decreased slightly due to an excess of expenses over revenue. Also, included in long-term liabilities are amounts due to be paid on compensated absences.

**Changes in net position** - The total general fund revenue of the District decreased \$4,421,454.57 due to a decrease in funding received on special revenue grant programs.

Approximately 42% of the District's governmental funds revenue comes from the State of New Jersey in the form of non-restricted federal and state aid. This aid is based on the District's enrollment as well as other factors related to the District's formula aid which is a relationship of the adequacy budget and the Township's property values and income of the residents. The District expenses are primarily related to instruction, administration, and plant operations.

		2023		2022	
		Amount	Percentage	Amount	Percentage
Property taxes	\$	22,114,006.00	32.85%	21,533,569.00	30.02%
Unrestricted Federal and State aid		28,412,697.64	42.20%	26,967,842.61	37.59%
Tuition		445,695.11	0.66%	391,499.93	0.55%
Operating grants and contributions		15,039,076.18	22.34%	21,525,696.36	30.00%
Other		1,309,753.04	1.95%	1,324,074.64	1.85%
Totals	\$	<b>67,321,227.97</b>	<b>100.00%</b>	<b>71,742,682.54</b>	<b>100.00%</b>



## Governmental Activities

The following schedule summarizes the governmental and business-type activities of the District during the 2023 and 2022 fiscal years:

	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
<b>Revenues</b>						
Program revenue						
Charges for services	\$ 445,695.11	391,499.93	1,110,156.18	678,160.72	1,555,851.29	1,069,660.65
Grants and entitlements	15,039,076.18	21,525,696.36	1,523,037.37	2,353,421.56	16,562,113.55	23,879,117.92
General revenues						
Property taxes	22,114,006.00	21,533,569.00			22,114,006.00	21,533,569.00
State aid entitlements	29,176,527.64	27,720,277.61			29,176,527.64	27,720,277.61
Other	545,923.04	571,639.64	16,253.85	3,331.62	562,176.89	574,971.26
<b>Total revenues</b>	<b>67,321,227.97</b>	<b>71,742,682.54</b>	<b>2,649,447.40</b>	<b>3,034,913.90</b>	<b>69,970,675.37</b>	<b>74,777,596.44</b>
<b>Expenses</b>						
Instruction:						
Regular	21,549,368.74	25,606,538.12	-	-	21,549,368.74	25,606,538.12
Special Education	7,330,513.30	8,810,305.97	-	-	7,330,513.30	8,810,305.97
Other Instruction	3,053,387.34	3,390,953.94	-	-	3,053,387.34	3,390,953.94
Support services:						
Tuition	941,576.17	1,292,911.95	-	-	941,576.17	1,292,911.95
Student & instruction related	13,028,077.10	11,526,881.69	-	-	13,028,077.10	11,526,881.69
School administration services	2,673,110.62	2,876,657.34	-	-	2,673,110.62	2,876,657.34
General & business admin	2,595,807.51	2,533,803.42	-	-	2,595,807.51	2,533,803.42
Plant operations & maint	6,416,427.07	6,593,620.53	-	-	6,416,427.07	6,593,620.53
Pupil transportation	4,418,665.09	4,009,531.20	-	-	4,418,665.09	4,009,531.20
Capital Outlay	158,059.32	-	-	-	158,059.32	-
Interest on long-term debt	811,747.03	851,807.72	-	-	811,747.03	851,807.72
Business-type activities			2,380,471.91	2,310,320.27	2,380,471.91	2,310,320.27
<b>Total expenses</b>	<b>62,976,739.29</b>	<b>67,493,011.88</b>	<b>2,380,471.91</b>	<b>2,310,320.27</b>	<b>65,357,211.20</b>	<b>69,803,332.15</b>
Special Items:		(85,687.60)	(2,600.00)		(2,600.00)	(85,687.60)
<b>Increase in net position</b>	<b>\$ 4,344,488.68</b>	<b>4,163,983.06</b>	<b>266,375.49</b>	<b>724,593.63</b>	<b>4,610,864.17</b>	<b>4,888,576.69</b>

## Business-type Activities

Operating and non-operating revenues of the District's business-type activities decreased \$385,466.50 from the previous year and expenses increased by \$70,151.64. During the 2022 school year, meals were provided to students at no cost and eligible meals claimed were reimbursed by the State of New Jersey based on the higher free lunch rate. In fiscal year 2023, students were charged for their meals and eligible meals were reimbursed at various rates, depending on status such as paid, reduced, or free.

## FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As of the year end, the governmental funds reported a combined fund balance of \$41,372,222.87 which is \$4,344,488.69 higher than the beginning of the year. This increase is primarily due to an overall reduction in expenditures, in particular regular instruction.

**General Fund Budgetary Highlights**

As further explained in the Notes to the Financial Statements, annual appropriated budgets are prepared in the spring of each year for the general and special revenue funds. The budgets are submitted to the County office and, as a Type II School District, are approved by the voters annually if the District exceeds the statutory CAP limitations. Effective with the 2012-2013 school year, if the District stays within the statutory limitations, there is no vote on the budget by the District voters and Board Members are elected at the time of the general election in November. Transfers of appropriations may be made by Board resolution at any time during the fiscal year. The District is permitted to encumber funds throughout the year for purchases ordered but not yet received. Any open encumbrances as of June 30<sup>th</sup> carry over to the next fiscal year and are added to the appropriation reflected in the certified budget.

After adjusting total revenue reported on Exhibit C-1 for the Reimbursed TPAF Social Security Contribution and on-behalf TPAF Pension Contributions, which are not budgeted, the District’s actual revenue exceeded the budgeted revenue by \$747,246.39. This is a result of excess unbudgeted miscellaneous revenue, such as interest, refunds of prior year expenditures, as well as additional tuition revenue. Again, after adjusting for the Reimbursed TPAF Social Security Contribution and on-behalf TPAF Pension Contributions, actual expenditures were below the budgeted appropriations by \$5,621,742.93. This can be attributed to overall savings in the various expense line items of the District, in particular transportation costs, tuition, and health benefits.

**CAPITAL ASSET**

**Capital Assets**

At the end of 2023, the District had invested \$64,933,731.37 in a broad range of capital assets, including land, buildings, vehicles and machinery.

	Governmental Activities		Business-type Activities		Totals	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land	\$ 1,423,600.00	1,423,600.00			1,423,600.00	1,423,600.00
Construction in Progress	16,845,497.19	16,678,252.19			16,845,497.19	16,678,252.19
Buildings and Bldg improvements	45,442,521.75	47,138,255.79			45,442,521.75	47,138,255.79
Machinery & equipment	1,198,889.56	1,164,600.26	23,222.87	24,565.22	1,222,112.43	1,189,165.48
<b>Total</b>	<u>\$ 64,910,508.50</u>	<u>66,404,708.24</u>	<u>23,222.87</u>	<u>24,565.22</u>	<u>64,933,731.37</u>	<u>66,429,273.46</u>

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## Long-term Debt

	Balance June 30, 2022	Issued	Retired/ Adjusted	Balance June 30, 2023
Governmental Activities:				
Bonds Payable	\$ 26,265,000.00		1,335,000.00	24,930,000.00
Obligations under Capital Leases	0.00			0.00
Lease Liability	135,803.35	143,968.44	74,845.78	204,926.01
Amortization of Bond Premium	152,042.02		35,023.17	117,018.85
Compensated Absences Payable	2,379,341.40	392,726.21	392,916.79	2,379,150.82
Net Pension Liability	7,118,888.00	1,681,467.00		8,800,355.00
Total Governmental Activities	<u>36,051,074.77</u>	<u>2,218,161.65</u>	<u>1,837,785.74</u>	<u>36,431,450.68</u>
Business-Type Activities:				
Compensated Absences Payable	39,855.53	3,022.82	9,371.86	33,506.49
Business-Type Activities	<u>\$ 39,855.53</u>	<u>3,022.82</u>	<u>9,371.86</u>	<u>33,506.49</u>

More detailed information about the District's long-term debt is presented in the Notes to the Financial Statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Hamilton Township School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenges of the future.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to present users (residents, receiving districts, and creditors) with a general overview of the District's finances and to demonstrate the District's accountability. If you have questions about the report or need additional financial information, contact the District's business administrator at 1876 Dr. Dennis Foreman Drive, Mays Landing, New Jersey 08330.

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**BASIC FINANCIAL STATEMENTS**

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**DISTRICT - WIDE FINANCIAL STATEMENTS**

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**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**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	\$ 9,849,542.70	2,135,057.90	11,984,600.60
Restricted cash	5,300,246.56		5,300,246.56
Receivables, net	462,953.87		462,953.87
Internal balances	21,754.99	(21,754.99)	-
Due from other governments	1,313,999.13	134,155.14	1,448,154.27
Inventory		23,221.77	23,221.77
Right to use leased assets	204,926.01		204,926.01
Capital assets not being depreciated			
Land	1,423,600.00		1,423,600.00
Construction in Progress	16,845,497.19		16,845,497.19
Capital assets, net	46,641,411.31	23,222.87	46,664,634.18
Total Assets	<u>82,063,931.76</u>	<u>2,293,902.69</u>	<u>84,357,834.45</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows Related to Pensions	707,598.00	-	707,598.00
Loss on Refunding Bonds	19,838.22		19,838.22
Total Deferred Outflows of Resources	<u>727,436.22</u>	<u>-</u>	<u>727,436.22</u>
<b>LIABILITIES</b>			
Accounts payable	822,407.07	1,248.94	823,656.01
Other liabilities	485,389.38		485,389.38
Payable to state government	5,167.49		5,167.49
Unearned revenue	1,623,599.49	13,440.98	1,637,040.47
Noncurrent liabilities:			
Due within one year	1,594,231.46	-	1,594,231.46
Due beyond one year	26,036,864.22	33,506.49	26,070,370.71
Net Pension Liability	8,800,355.00		8,800,355.00
Total liabilities	<u>39,368,014.11</u>	<u>48,196.41</u>	<u>39,416,210.52</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to Pensions	2,051,131.00	-	2,051,131.00
<b>NET POSITION</b>			
Net investment in capital assets	39,980,508.50	23,222.87	40,003,731.37
Restricted for:			
Debt service	1.36		1.36
Capital projects	1,560,265.96		1,560,265.96
Other purposes	13,600,626.14		13,600,626.14
Unrestricted	(13,769,179.09)	2,222,483.41	(11,546,695.68)
Total net position	<u>\$ 41,372,222.87</u>	<u>2,245,706.28</u>	<u>43,617,929.15</u>

The accompanying notes are an integral part of these financial statements

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Statement of Activities**  
**For the Year Ended June 30, 2023**

Functions/Programs	Expenses	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
		Indirect Expenses Allocation	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:								
Instruction:								
Regular	\$ 13,506,007.42	8,043,361.32	445,695.11	4,132,846.39		(16,970,827.24)		(16,970,827.24)
Special education	4,065,453.17	3,265,060.13		639,740.70		(6,690,772.61)		(6,690,772.61)
Other special instruction	1,568,513.51	1,240,281.97		243,015.08		(2,565,780.39)		(2,565,780.39)
Other instruction	129,628.65	114,963.21		22,525.36		(222,066.50)		(222,066.50)
Support services:								
Tuition	941,576.17					(941,576.17)		(941,576.17)
Student & instruction related services	9,077,789.81	3,950,287.29		6,121,905.86		(6,906,171.24)		(6,906,171.24)
School administrative services	1,561,571.09	1,111,539.53		692,978.09		(1,980,132.53)		(1,980,132.53)
General and business administrative services	1,538,956.50	1,056,851.01		658,883.08		(1,936,924.43)		(1,936,924.43)
Plant operations and maintenance	3,606,136.55	2,810,290.52		1,752,047.22		(4,664,379.86)		(4,664,379.86)
Pupil transportation	4,418,665.09					(4,418,665.09)		(4,418,665.09)
Unallocated benefits	21,592,634.98	(21,592,634.98)						
Capital outlay	158,059.32			775,134.42		617,075.10		617,075.10
Interest on long-term debt	811,747.03					(811,747.03)		(811,747.03)
Total governmental activities	62,976,739.28	-	445,695.11	15,039,076.18	-	(47,491,967.99)	-	(47,491,967.99)
Business-type activities:								
Food Service	1,841,061.84			1,523,037.37		131,849.36		131,849.36
Kids Corner	357,807.55					(70,619.30)		(70,619.30)
Community Education	181,602.52			373,094.10		191,491.58		191,491.58
Total business-type activities	2,380,471.91	-		1,523,037.37	-	252,721.64		252,721.64
Total primary government	\$ 65,357,211.19	-		16,562,113.55	-	(47,491,967.99)	-	(47,239,246.35)
General revenues:								
Taxes:								
Property taxes, levied for general purposes, net						20,953,958.00		20,953,958.00
Taxes levied for debt service						1,160,048.00		1,160,048.00
Federal and State aid not restricted						28,412,697.64		28,412,697.64
Federal and State aid restricted						763,830.00		763,830.00
Use of Facilities						280,232.84		280,232.84
Investment Earnings						190.95		16,444.80
Miscellaneous Income						265,499.25		265,499.25
Special items:								
Cancellation of prior year revenue						-		-
Loss on disposal of fixed assets						-		(2,600.00)
Total general revenues, special items, extraordinary items and transfers						51,836,456.68		51,850,110.53
Change in Net Position						4,344,488.69		4,610,864.18
Net Position—July 1						37,027,734.18		1,979,330.79
Net Position—ending						\$ 41,372,222.87		2,245,706.28
								43,617,929.15

The accompanying notes are an integral part of these financial statements

**FUND FINANCIAL STATEMENTS**

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**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**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	\$ 6,619,962.23	1,289,667.57	1,939,911.54	1.36	9,849,542.70
Restricted cash	5,300,246.56				5,300,246.56
Receivables, net	462,504.87	449.00			462,953.87
Due from other funds	21,754.99				21,754.99
Receivables from other governments	764,406.62	549,592.51			1,313,999.13
Total assets	<u>13,168,875.27</u>	<u>1,839,709.08</u>	<u>1,939,911.54</u>	<u>1.36</u>	<u>16,948,497.25</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable					
Other	392,939.89	354,369.18	75,098.00		822,407.07
Payroll deductions and withholdings payable	9,807.71				9,807.71
Unemployment compensation claims payable	83,538.96				83,538.96
Due to other governments		5,167.49			5,167.49
Interfund payable		-			-
Unearned revenue		1,623,599.49			1,623,599.49
Due to Grantor					-
Total liabilities	<u>486,286.56</u>	<u>1,983,136.16</u>	<u>75,098.00</u>	<u>-</u>	<u>2,544,520.72</u>
Fund Balances:					
Restricted for:					
Excess Surplus	4,037,123.33				4,037,123.33
Excess Surplus - Designated for					-
Subsequent Year's Expenditures	3,959,427.77				3,959,427.77
Unemployment Compensation	405,759.48				405,759.48
Capital Projects			1,560,265.96		1,560,265.96
Debt Service Fund				1.36	1.36
Student Activities		151,115.22			151,115.22
Scholarships		1,367.70			1,367.70
Committed for:					
Capital Reserve Fund	2,023,922.41				2,023,922.41
Maintenance Reserve Fund	3,021,910.00				3,021,910.00
Designated for subsequent year's expenditures	0.23				0.23
Assigned to:					
Encumbrances	-		304,547.58		304,547.58
Unreserved, reported in:					
General fund	(765,554.51)				(765,554.51)
Special revenue fund		(143,427.08)			(295,910.00)
Total Fund balances	<u>12,682,588.71</u>	<u>(143,427.08)</u>	<u>1,864,813.54</u>	<u>1.36</u>	<u>14,403,976.53</u>
Total liabilities and fund balances	<u>\$ 13,168,875.27</u>	<u>1,839,709.08</u>	<u>1,939,911.54</u>	<u>1.36</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 64,910,508.50

Pension Liabilities Net of Deferred Outflows & Inflows (10,143,888.00)

Deferred amounts on refunding bonds are reported in governmental funds as expenditures. However, in the statement of activities, the cost is amortized over the life of the bonds.

2019 Refunding Bond issue 19,838.22

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Bond payable (24,930,000.00)  
Capital lease -  
Premium on Bond Issue (117,018.85)  
Accrued interest payable (392,042.71)  
Compensated absences (2,379,150.82)

Net assets of governmental activities 41,372,222.87

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**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 tax levy	\$ 20,953,958.00			1,160,048.00	22,114,006.00
Tuition Charges	445,695.11				445,695.11
Use of Facilities	280,232.84				280,232.84
Interest	190.95				190.95
Other Restricted Miscellaneous Revenues	-				-
Unrestricted Miscellaneous Revenues	265,499.25				265,499.25
Local sources		81,677.29			81,677.29
State sources	39,971,808.40	3,919,855.94		763,830.00	44,655,494.34
Federal sources	198,303.24	2,989,607.95			3,187,911.19
Total revenues	<u>62,115,687.79</u>	<u>6,991,141.18</u>	-	<u>1,923,878.00</u>	<u>71,030,706.97</u>
<b>EXPENDITURES</b>					
Current:					
Regular instruction	12,676,440.83	3,345,836.64			16,022,277.47
Special education instruction	5,086,888.45				5,086,888.45
Other special instruction	1,956,520.99				1,956,520.99
Other instruction	165,593.52				165,593.52
Support services and undistributed costs:					
Tuition	937,026.17	4,550.00			941,576.17
Student & instruction related services	5,679,875.82	3,659,139.18			9,339,015.00
School administrative services	1,635,075.14				1,635,075.14
Other administrative services	1,608,844.10				1,608,844.10
Plant operations and maintenance	4,037,602.62				4,037,602.62
Pupil transportation	4,418,665.09				4,418,665.09
Unallocated Benefits	19,888,338.98				19,888,338.98
Debt service:					
Principal				1,190,000.00	1,190,000.00
Interest and other charges				749,612.50	749,612.50
Capital outlay	299,743.64	775,134.42	75,098.00		1,149,976.06
Total expenditures	<u>58,390,615.35</u>	<u>7,784,660.24</u>	<u>75,098.00</u>	<u>1,939,612.50</u>	<u>68,189,986.09</u>
Excess (Deficiency) of revenues over expenditures	<u>3,725,072.44</u>	<u>(793,519.06)</u>	<u>(75,098.00)</u>	<u>(15,734.50)</u>	<u>2,840,720.88</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	794,358.00		-	794,358.00
Transfers out	(794,358.00)		-		(794,358.00)
Total other financing sources and uses	<u>(794,358.00)</u>	<u>794,358.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	2,930,714.44	838.94	(75,098.00)	(15,734.50)	2,840,720.88
Fund balance, July 1	<u>9,751,874.27</u>	<u>(144,266.02)</u>	<u>1,939,911.54</u>	<u>15,735.86</u>	<u>11,563,255.65</u>
Fund balance—June 30	<u>\$ 12,682,588.71</u>	<u>(143,427.08)</u>	<u>1,864,813.54</u>	<u>1.36</u>	<u>14,403,976.53</u>

**HAMILTON TOWNSHIP SCHOOL DISTRICT  
Reconciliation of the Statement of Revenues, Expenditures,  
and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
For the Year Ended June 30, 2023**

**Total net change in fund balances - governmental funds (from B-2)** \$ 2,840,720.88

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	(2,476,141.23)	
Assets charged to expense	100,626.75	
Items charged to capital outlay but not capitalized	(158,059.32)	
Capital outlays	<u>1,039,374.06</u>	(1,494,199.74)

In the statement of activities, only the loss on disposal of capital assets is reported, whereas in the governmental funds, the proceeds from the sale (if any) increases financial resources. Thus, the change in net assets differs from the change in fund balance by the book value of the assets disposed.

Repayment of long term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. 1,335,000.00

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation. (+) 19,381.78

Governmental funds report district pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of of employee contributions is reported as pension expense.

District pension contributions - PERS	735,365.00	
Cost of benefits earned net of employee contributions	<u>878,944.00</u>	1,614,309.00

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-);when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).

Compensated absences	191.08	
Amortization of premium on the issuance of bonds	(5,937.48)	
Amortization of gain (loss) on 2019 refunding bond issue	<u>35,023.17</u>	

**Change in net position of governmental activities** \$ 4,344,488.69

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2023**

	<b>Food Service</b>	<b>Latchkey Program</b>	<b>Community Education</b>	<b>Total</b>
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 1,509,656.17	225,250.15	400,151.58	2,135,057.90
Accounts receivable	128,250.14	5,405.00	500.00	134,155.14
Interfund receivable	5,023.06			5,023.06
Inventories	23,221.77			23,221.77
Total current assets	1,666,151.14	230,655.15	400,651.58	2,297,457.87
Noncurrent assets:				
Furniture, machinery & equipment	385,256.14	2,352.72	38,681.92	426,290.78
Less accumulated depreciation	(363,500.71)	(2,352.72)	(37,214.48)	(403,067.91)
Total noncurrent assets	21,755.43	-	1,467.44	23,222.87
Total assets	1,687,906.57	230,655.15	402,119.02	2,320,680.74
<b>LIABILITIES</b>				
Current liabilities:				
Interfund payable	9,863.24	5,023.06	11,891.75	26,778.05
Accounts payable	-	1,248.94	-	1,248.94
Unearned revenue	13,440.98		-	13,440.98
Total current liabilities	23,304.22	6,272.00	11,891.75	41,467.97
Noncurrent liabilities:				
Compensated absences				
Due within one year	-			-
Due beyond one year	33,506.49			33,506.49
Total noncurrent liabilities	33,506.49	-	-	33,506.49
Total liabilities	56,810.71	6,272.00	11,891.75	74,974.46
<b>NET POSITION</b>				
Net investment in capital assets	21,755.43	-	1,467.44	23,222.87
Unrestricted	1,609,340.43	224,383.15	388,759.83	2,222,483.41
Total net position	\$ 1,631,095.86	224,383.15	390,227.27	2,245,706.28

The accompanying notes are an integral part of these financial statements



**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended June 30, 2023**

	<u>Food Service</u>	<u>Latchkey Program</u>	<u>Community Education</u>	<u>Total</u>
Operating revenues:				
Charges for services:				
Daily sales - reimbursable programs	\$ 315,952.60			315,952.60
Daily sales - non-reimbursable programs	69,331.35			69,331.35
Special functions	31,233.21			31,233.21
Miscellaneous	3,415.00			3,415.00
Community services activities	29,941.67	287,188.25	373,094.10	690,224.02
Total operating revenues	<u>449,873.83</u>	<u>287,188.25</u>	<u>373,094.10</u>	<u>1,110,156.18</u>
Operating expenses:				
Cost of sales-reimbursable programs	169,024.76			169,024.76
Cost of sales-non-reimbursable programs	550,957.28			550,957.28
Salaries	560,510.57	270,350.73	121,150.91	952,012.21
Employee benefits	178,181.77	41,734.64	10,130.40	230,046.81
General supplies & materials	90,570.29	38,515.08	31,608.17	160,693.54
Other expenses	289,281.68	7,207.10	17,236.80	313,725.58
Depreciation	2,535.49		1,476.24	4,011.73
Total Operating Expenses	<u>1,841,061.84</u>	<u>357,807.55</u>	<u>181,602.52</u>	<u>2,380,471.91</u>
Operating (loss)	<u>(1,391,188.01)</u>	<u>(70,619.30)</u>	<u>191,491.58</u>	<u>(1,270,315.73)</u>
Nonoperating revenues:				
State sources:				
State school lunch program	19,230.68			19,230.68
Reduced breakfast	4,912.80			4,912.80
Reduced lunch	12,944.00			12,944.00
Breakfast after the bell	13,127.10			13,127.10
Summer feeding program	200.90			200.90
Federal sources:				
National school lunch program	912,864.67			912,864.67
National school breakfast program	276,355.60			276,355.60
HFFKA Performance Based	23,025.04			23,025.04
Summer Food Service Program:				
National school lunch program	6,139.41			6,139.41
Summer Food Service program Administrative Fee	626.75			626.75
Supply Chain Assistance Funding	139,984.44			139,984.44
Local Food for Schools Co-op	2,397.38			2,397.38
P-EBT Administrative Costs	3,256.00			3,256.00
Food distribution program	107,972.60			107,972.60
Interest and investment revenue	12,263.89	1,908.93	2,081.03	16,253.85
Total nonoperating revenues	<u>1,535,301.26</u>	<u>1,908.93</u>	<u>2,081.03</u>	<u>1,539,291.22</u>
(Loss) before contributions & transfers	144,113.25	(68,710.37)	193,572.61	268,975.49
Other financing sources:				
Loss on disposal of fixed assets	(2,600.00)	-	-	(2,600.00)
Change in net position	<u>141,513.25</u>	<u>(68,710.37)</u>	<u>193,572.61</u>	<u>266,375.49</u>
Total net position—beginning	<u>1,489,582.61</u>	<u>293,093.52</u>	<u>196,654.66</u>	<u>1,979,330.79</u>
Total net position—ending	<u>\$ 1,631,095.86</u>	<u>224,383.15</u>	<u>390,227.27</u>	<u>2,245,706.28</u>

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended June 30, 2023**

	<u>Food Service</u>	<u>Latchkey Program</u>	<u>Community Education</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 416,563.07	285,714.13	372,594.10	1,074,871.30
Payments to employees	(560,510.57)	(276,928.04)	(121,150.91)	(958,589.52)
Payments for employee benefits	(184,530.81)	(41,734.64)	(10,130.40)	(236,395.85)
Payments to suppliers	(379,851.97)	(44,473.24)	(48,844.97)	(473,170.18)
Payments to cost of sales	(618,404.83)	-	-	(618,404.83)
Net cash provided/(used) for operating activities	<u>(1,326,735.11)</u>	<u>(77,421.79)</u>	<u>192,467.82</u>	<u>(1,211,689.08)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
State Sources	50,462.98			50,462.98
Federal Sources	1,484,668.39			1,484,668.39
Payments from other funds	(895.69)	-	10,015.66	9,119.97
Net cash provided by non-capital financing activities	<u>1,534,235.68</u>	<u>-</u>	<u>10,015.66</u>	<u>1,544,251.34</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>				
Acquisition of capital assets	(2,669.38)		-	(2,669.38)
Loss on disposal of fixed assets	(2,600.00)			(2,600.00)
Net cash (used for) capital financing activities	<u>(5,269.38)</u>	<u>-</u>	<u>-</u>	<u>(5,269.38)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest and dividends	12,263.89	1,908.93	2,081.03	16,253.85
Net cash provided by investing activities	<u>12,263.89</u>	<u>1,908.93</u>	<u>2,081.03</u>	<u>16,253.85</u>
Net increase/(decrease) in cash and cash equivalents	214,495.08	(75,512.86)	204,564.51	343,546.73
Balances—beginning of year	<u>1,295,161.09</u>	<u>300,763.01</u>	<u>195,587.07</u>	<u>1,791,511.17</u>
Balances—end of year	<u>1,509,656.17</u>	<u>225,250.15</u>	<u>400,151.58</u>	<u>2,135,057.90</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>				
Operating (loss)	(1,391,188.01)	(70,619.30)	191,491.58	(1,270,315.73)
Adjustments to reconcile operating (loss) to net cash provided (used) for operating activities				
Depreciation and net amortization	2,535.49		1,476.24	4,011.73
Federal commodities	107,972.60			107,972.60
(Increase) in inventories	(6,407.15)			(6,407.15)
(Increase) in other receivables	(33,310.76)	(1,474.12)	(500.00)	(35,284.88)
(Decrease) in interfund payable	(2,672.95)	(6,577.31)	-	(9,250.26)
Increase in accounts payable		1,248.94		1,248.94
Increase in deferred revenue	2,684.71		-	2,684.71
(Decrease) in compensated absences	(6,349.04)			(6,349.04)
Total adjustments	<u>64,452.90</u>	<u>(6,802.49)</u>	<u>976.24</u>	<u>58,626.65</u>
Net cash provided/(used) for operating activities	<u>\$ (1,326,735.11)</u>	<u>(77,421.79)</u>	<u>192,467.82</u>	<u>(1,211,689.08)</u>

## **Notes to the Financial Statements**

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**HAMILTON TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Hamilton Township School District 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 financial statements of the Board of Education (Board) of the Hamilton Township School District (District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the District follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies established in GAAP and used by the District are discussed below.

**A. REPORTING ENTITY:**

The Hamilton Township School District is a Type II district located in the County of Atlantic, State of New Jersey. As a Type II District, the School District functions independently through a Board of Education. The board is comprised of nine members elected to three-year terms. The purpose of the district is to educate students in grades K-8. The Hamilton Township School District had an enrollment at June 30, 2023 and 2022 of 2,892 and 2,836 students, respectively.

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

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

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

**B. BASIC FINANCIAL STATEMENTS – GOVERNMENT-WIDE STATEMENTS:**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The District's general and special revenue activities are classified as governmental activities. The District's food service, Kid's Corner (latchkey), and Community Education programs are classified as business-type activities. Fiduciary funds are excluded from the government-wide financial statements.

In the governmental-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position are reported in three parts—invested in capital assets, net of related debt; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (food service, latchkey, and community education). The functions are also supported by general government revenues (property taxes, tuition, certain intergovernmental

**HAMILTON TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (regular instruction, student & instruction related services, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, tuition, interest income, etc.).

- a. The District does allocate indirect costs such as depreciation expense, compensated absences, On-behalf TPAF Pension Contributions, and Reimbursed TPAF Social Security Contributions.

The government-wide focus is more on the sustainability of the District as an entity and the change in the District's net assets resulting from the current year's activities. Fiduciary funds are not included in the government-wide statements.

**C. BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Non-major funds by category are summarized into a single column. GASBS No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The non-major funds are combined in a column in the fund financial statements. The State of New Jersey Department of Education has mandated that all New Jersey School Districts must report all governmental funds as major, regardless of the fund meeting the GASB definition of a major fund. However, the criteria are applied to proprietary funds.

The following fund types are used by the District:

**1. Governmental Funds:**

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District.

- a. **General fund** is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The District's Unemployment Compensation Trust Fund, Payroll Agency, and Net Payroll accounts are also accounted for in the General Fund.
- b. **Special revenue** funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for a specific purpose. The special revenue fund is specifically used to account for state and federal grant monies that have been allocated to the District. The District's Student Activities and Scholarship Funds are also accounted for in the Special Revenue Fund.
- c. **Capital projects** funds are used to account for all financial resources to be used for the acquisition or construction of major capital facilities. 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.

**HAMILTON TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

- d. **Debt service** funds are 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.

**Fund Balances – Governmental Funds**

In the fund financial statements, governmental funds report the following classifications of fund balance:

- Non-spendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.
- Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.
- Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision-making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.
- Assigned – includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator.
- Unassigned – includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund. The District reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

The details of the fund balances are included in the Governmental Fund Balance Sheet. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

**2. Proprietary Funds:**

The focus of proprietary fund measurement is upon determination of operating income, changes in net assets, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

- a. **Enterprise funds** are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designated to recover similar costs.

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

Kids Corner Program – accounts for the operation of the before and after school program administered at the Hess Complex.

Community Education – accounts for the operation of the community education program of the District.

**HAMILTON TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

**3. Fiduciary Funds:**

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support District programs. The reporting focuses are on net position and changes in net position, and are reported using accounting principles similar to proprietary funds.

The District's fiduciary funds are presented in the fiduciary fund financial statements by type (pension, private purpose and agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

**D. BASIS OF ACCOUNTING**

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

**1. Accrual:**

Both governmental and business-type activities in the government-wide financial statements and the proprietary and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

**2. Modified Accrual:**

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

**E. FINANCIAL STATEMENT AMOUNTS**

**1. Cash and Cash Equivalents:**

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:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

NJSA 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



**HAMILTON TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

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.

**2. Investments:**

Investments, including deferred compensation and pension funds, are stated at fair value, (quoted market price or the best available estimate). Interest earned in the Capital Projects Fund is recognized in the District's General Fund.

**3. Inventories:**

Inventories in the general fund consist of expendable supplies held for the District's use and are carried at cost using the first-in, first-out method. Inventories in the enterprise fund are valued at cost, which approximates market, using the first-in, first-out method. As of June 30, 2023, the District did not have inventory in the general fund and had the following inventory in the enterprise fund.

Food	\$ 14,555.97
Supplies	8,665.80
	<u>\$ 23,221.77</u>

The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Law of 1996) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of non-operating revenue in the financial statements. The value of commodities included in the food service inventory on June 30, 2023 is \$4,064.96.

**4. Capital Assets:**

Capital assets purchased or acquired with an original cost of \$2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Machinery and equipment	5-10 years
Improvements	10-20 years

Infrastructure assets include roads, parking lots, underground pipe, etc. All infrastructure assets are reported in the financial statements and are being depreciated over their useful lives.

**5. Revenues:**

Substantially all governmental fund revenues are accrued. Property taxes are susceptible to accrual and under New Jersey State Statutes 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. Subsidies and grants to proprietary funds, which finance either capital or current operations, are reported as non-operating revenue. In respect to grant revenues, the provider

**HAMILTON TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

recognizes liabilities and expenses and recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements are met. Resources transmitted before the eligibility requirements are met are reported as advances by the provider and deferred revenue by the recipient. Program revenues, including tuition revenue, are reported as reductions to expenses in the Statement of Activities.

**6. Expenditures:**

Expenditures are recognized when the related fund liability is incurred. Inventory costs are reported in the period when inventory items are used, rather than in the period purchased.

**7. Compensated Absences:**

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave, and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

In governmental and similar trust funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund that will pay for the compensated absences. The remainder of the compensated absences liability is reported in the District-wide Financial Statements as a Governmental Activity.

In proprietary and similar trust funds, compensated absences are recorded as an expense and liability of the fund that will pay for them.

**8. Interfund Activity:**

Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related costs as reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements. All funds internal activity is eliminated when carried to the Government-wide statements.

**9. Budgets/Budgetary Control:**

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office for approval and, as long as the District budget is within State mandated CAPs, there is no public vote on the budget. If the budget exceeds State mandated CAPs, the voters have an opportunity to approve or reject the budget at the regular election held in November. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:23-2 (g). Transfers of appropriations may be made by School Board resolution at any time during the fiscal year and are subject to two-thirds majority vote by the School Board and under certain circumstances require approval by the Executive County Superintendent of Schools.

**HAMILTON TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

Significant transfers approved by the Board of Education during the fiscal year were as follows:

Regular Programs – Instruction	
Salaries of Teachers Grades 6-8	\$ (421,427.27)
Special Education – Instruction:	
Multiple Disabilities -	
Salaries of Teachers	684,345.00
Resource Room/Resource Center -	
Salaries of Teachers	(601,384.00)
Undistributed Expenses – Other Support Services -	
Students – Extra Services:	
Salaries	348,514.21
Undistributed Expenses – Student Transportation	
Contracted Services -	
Special Education Students – Joint Agreements	686,222.00
Unallocated Benefits:	
Health Benefits	(816,546.00)

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 one or more June state aid payments 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.

**10. Tuition Receivable**

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

**11. Tuition Payable**

Tuition charges for the fiscal year 2022/23 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

**12. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those results.

**13. Allocation of Costs**

In the government-wide statement of activities, the District has allocated unallocated benefits to various programs based on the final budgetary appropriations by program.

**HAMILTON TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

**14. Pensions:**

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

**F. RECENT ACCOUNTING PRONOUNCEMENTS**

In April 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 99, "Omnibus 2022". This statement, which is effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter, may have an effect on the District's financial reporting.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 100, "Accounting Changes and Error Corrections (an amendment of GASB Statement No. 62)". This statement, which is effective for fiscal years beginning after June 15, 2023, may have an effect on the District's financial reporting.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, "Compensated Absences". This statement, which is effective for fiscal years beginning after December 15, 2023, may have an effect on the District's financial reporting.

**NOTE 2: INVESTMENTS**

As of June 30, 2023, the District had the following investments in the Private Purpose Scholarship Fund.

	<u>Maturity</u>	<u>Term</u>	<u>Interest Rate</u>	<u>Fair Value</u>
Certificate of Deposit	10/14/2023	12 Months	0.50%	\$1,367.70

Upon maturity in October 2023, the District renewed the certificate for an additional 12 month term at an interest rate of 0.50% per annum.

In addition, as of June 30, 2023 the District had \$21.99 on deposit with New Jersey ARM.

**Interest Rate Risk.** The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 18A:20-37 limits the length of time for most investments to 397 days.

**Credit Risk.** New Jersey Statutes 18A:20-37 limits District investments to those specified in the Statutes. The type of allowable investments are Bonds of the United States of America or of the District or the local units in which the District is located; obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

**Concentration of Credit Risk.** The District places no limit on the amount the District may invest in any one issuer.

**NOTE 3: CASH**

**Custodial Credit Risk – Deposits.** Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy is based on New Jersey Statutes

**HAMILTON TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

requiring cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2023, \$814,655.61 of the District's bank balance of \$19,011,300.13 was exposed to custodial credit risk.

**NOTE 4: CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions/Adj.</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 1,423,600.00			1,423,600.00
Construction in Progress	16,678,252.19	167,245.00		16,845,497.19
Total capital assets not being depreciated	<u>18,101,852.19</u>	<u>167,245.00</u>	<u>-</u>	<u>18,269,097.19</u>
Capital assets being depreciated:				
Land Improvements	4,064,551.45	241,919.60		4,306,471.05
Buildings and building improvements	82,556,592.41	173,628.00		82,730,220.41
Equipment and Vehicles	2,984,385.99	399,148.89		3,383,534.88
Total capital assets being depreciated at historical cost	<u>89,605,529.85</u>	<u>814,696.49</u>	<u>-</u>	<u>90,420,226.34</u>
Less accumulated depreciation for:				
Land Improvements	(561,195.04)	(216,150.33)		(777,345.37)
Buildings and improvements	(38,921,693.03)	(1,895,131.31)		(40,816,824.34)
Equipment and Vehicles	(1,819,785.73)	(364,859.59)		(2,184,645.32)
Total accumulated depreciation	<u>(41,302,673.80)</u>	<u>(2,476,141.23)</u>	<u>-</u>	<u>(43,778,815.03)</u>
Total capital assets being depreciated, net of accumulated depreciation	<u>48,302,856.05</u>	<u>(1,661,444.74)</u>	<u>-</u>	<u>46,641,411.31</u>
Governmental activity capital assets, net	<u>\$ 66,404,708.24</u>	<u>(1,494,199.74)</u>	<u>-</u>	<u>64,910,508.50</u>
<b>Business-type activities:</b>				
Capital assets being depreciated:				
Food Service Equipment	\$ 423,621.40	2,669.38		426,290.78
Less accumulated depreciation	(399,056.18)	(4,011.73)		(403,067.91)
Enterprise Fund capital assets, net	<u>\$ 24,565.22</u>	<u>(1,342.35)</u>	<u>-</u>	<u>23,222.87</u>

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**HAMILTON TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$	922,374.62
Special Instruction		374,421.65
Other Special Instruction		142,229.67
Other Instruction		13,183.44
Student & Instruction Related Services		453,000.26
Gen Administration Services		121,194.67
School Administration Services		127,466.10
Plant Operations		<u>322,270.82</u>
	\$	<u><u>2,476,141.23</u></u>

**NOTE 5: CAPITAL RESERVE ACCOUNT**

A capital reserve account was established by the Hamilton 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 (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to NJSA 19:60-2. Pursuant to NJAC 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the 2023 fiscal year is as follows:

Beginning balance, July 1, 2022	\$	23,731.46
Deposits:		
Resolution adopted 6/8/2023		2,000,000.00
Interest		190.95
		<u>2,023,922.41</u>
Withdrawals:		
Budgeted Withdrawal		<u>-</u>
Ending balance, June 30, 2023	\$	<u><u>2,023,922.41</u></u>

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**NOTE 6: MAINTENANCE RESERVE FUND**

New Jersey Administrative Code 6A:23A-14.2 permits school districts to establish a maintenance reserve account for the required maintenance of the District's facilities, in accordance with the Commissioner approved plan. The District can only increase the balance in this reserve account by appropriating funds in the annual general fund budget certified for taxes.

Beginning balance, July 1, 2022	\$	2,350,000.00
Additions:		
Resolution Approved 6/28/2023		244,692.00
Interest Earned via Budget		20,345.00
Budgeted Increase		406,873.00
Deductions:		
Budgeted Withdrawal		-
Ending balance, June 30, 2023	\$	3,021,910.00

**NOTE 7: GENERAL LONG-TERM DEBT**

Long-term liability activity for the year ended June 30, 2023 was as follows:

	Balance June 30, 2022	Issues or Additions	Payments or Expenditures	Balance June 30, 2023	Amounts Due Within One Year
<b>Governmental Activities:</b>					
Compensated Absences	\$ 2,379,341.40	392,726.21	392,916.79	2,379,150.82	86,700.82
Lease Liability	135,803.35	143,968.44	74,845.78	204,926.01	89,758.08
Amorti of Bond Premium	152,042.02		35,023.17	117,018.85	37,772.58
Bonds Payable	26,265,000.00		1,335,000.00	24,930,000.00	1,380,000.00
Net Pension Liability	7,118,888.00	1,681,467.00		8,800,355.00	-
	\$ 36,051,074.77	2,218,161.65	1,837,785.74	36,431,450.68	1,594,231.48
<b>Business-Type Activities:</b>					
Compensated Absences	\$ 39,855.53	3,022.82	9,371.86	33,506.49	-

A. Bonds Payable:

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

**Long-term debt as of June 30, 2023 consisted of the following:**

\$21,973,000 School Improvement Bonds dated December 4, 2018 due in annual installments through July 15, 2038. Interest at rates ranging from 3.0% to 4.0% is due semi-annually on the 15<sup>th</sup> day of January and July, commencing on July 15, 2019. Bonds maturing on or after July 15, 2029, are subject to redemption at the option of the Board prior to maturity, in whole or in part, on any date on or after July 15, 2028. The balance remaining as of June 30, 2023 was \$18,695,000.00.

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\$5,665,000 School Energy Savings Obligation Refunding Bonds (ESIP) dated March 20, 2019 due in annual installments through March 15, 2040. Interest at rates ranging from 4.00% to 5.00% is due semi-annually on the 15<sup>th</sup> day of March and September, commencing on September 15, 2019. Bonds maturing on or after March 15, 2030 are subject to redemption at the option of the Board prior to maturity, in whole or in part, on any date on or after March 15, 2039. The balance remaining as of June 30, 2023 was \$4,965,000.00.

\$2,295,000 Refunding School Bonds, Series 2019 dated November 5, 2019 payable in annual installments through 2/1/2025. Interest is paid semiannually at 4.00% per annum. These bonds are not subject to redemption prior to their stated maturities. These bonds were issued to advance refund the callable portion of the School Bonds, Series 2010 maturing on or after 2/1/2021 in the total principal amount of \$2,394,000. The total net present value savings on the issue is \$112,460.79, or 4.698%. The balance remaining on the issue as of June 30, 2023 was \$1,270,000.00.

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 1,380,000.00	917,337.50	2,297,337.50
2025	1,435,000.00	868,712.50	2,303,712.50
2026	1,475,000.00	817,587.50	2,292,587.50
2027	1,165,000.00	764,162.50	1,929,162.50
2028	1,215,000.00	724,787.50	1,939,787.50
2029-2033	7,010,000.00	2,957,781.25	9,967,781.25
2034-2038	8,775,000.00	1,439,200.00	10,214,200.00
2039-2040	2,475,000.00	85,800.00	2,560,800.00
	<u>\$ 24,930,000.00</u>	<u>8,575,368.75</u>	<u>33,505,368.75</u>

**B. Lease Liability**

The District has commitments to lease certain office equipment under operating leases that expire in fiscal year 2028. Total operating lease payments made during the year ended June 30, 2023 were \$74,845.78. Monthly payments range from \$282.89 to \$2,143.00.

Future minimum lease payments are as follows:

Fiscal Year End June 30	Payment
2024	\$ 89,758.08
2025	65,689.47
2026	37,436.98
2027	6,568.08
2028	5,473.40
	<u>\$ 204,926.01</u>

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**NOTE 8: PENSION PLANS**

*Description of Plans*

All required employees of the District are covered by either the Public Employees' Retirement System or the Teacher's Pension and Annuity Fund cost-sharing multiple-employer defined benefit pension plans which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625 or the reports can be accessed on the internet at: <http://www.state.nj.us/treasury/omb/publications/21fr/NJFRFY2021Complete.pdf>

*Teachers' Pension and Annuity Fund*

The Teachers' Pension and Annuity Fund was established in January, 1955 under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

*Public Employees' Retirement System*

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

*Defined Contribution Retirement Program (DCRP)*

The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2008 under the provisions of Chapter 92, P.L. 2008 and Chapter 103, P.L. 2008 (NJSA 43:15C-1 et seq). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by NJSA 43:15C-1 et seq.

*Funding Policy*

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 7.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The current TPAF rate is 35.24% and the PERS rate is 7.5% of covered payroll. The School District's contributions to TPAF for the years ending June 30, 2023, 2022, and 2021, were \$7,926,418.00, \$8,081,337.00, and

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\$5,835,959.00, respectively, and paid by the State of New Jersey on behalf of the board, equal to the required contributions for each year. The School District's contributions to PERS for the years ending June 30, 2023, 2022 and 2021, were \$735,365.00, \$703,756.00, and \$647,536.00 respectively, equal to the required contributions for each year.

The Board's total payroll for the years ended June 30, 2023, 2022, and 2021, was \$32,056,814.30, \$30,963,890.94, and 29,468,721.58; covered payroll was \$22,803,809.00, \$22,259,894.00 and \$21,353,877.00 for TPAF; and \$4,621,376.00, \$4,344,459.00 and \$4,255,625.00 for PERS.

*Significant Legislation*

Chapter 78, P.L. 2011, effective June 28, 2011 made various changes to the manner in which the Public Employees' Retirement System (PERS) and the Teacher's Pension and Annuity Fund (TPAF) operate and to the benefit provisions of those systems.

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

- New members of the PERS and TPAF hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of  $\frac{1}{4}$  of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the systems is increased from age 63 to 65 for Tier 5 members.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PERS active member rate increase from 8.5% to 10%. For fiscal year 2013, the member contribution rates increased in October 2012. The phase-in of the additional incremental member contribution rates for PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Chapter 1, P.L. 2010, effective May 21, 2010, made a number of changes to the State-administered retirement systems concerning eligibility, the retirement allowance formula, the definition of compensation, the positions eligible for service credit, the non-forfeitable right to a pension, and employer contributions to the retirement systems.

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS and TPAF to  $\frac{1}{60}$ th from  $\frac{1}{55}$ th, and it provided that new members of PERS and TPAF have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS and TPAF will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. The law also requires the State to make its full pension contribution, defined as  $\frac{1}{7}$ th of the required amount, beginning in fiscal years 2012.

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Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of the PERS with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

Chapter 92, P.L. 2007 implemented certain recommendations contained in the December 1, 2006 report of the Joint Legislative Committee on Public Employee Benefits Reform; established a DCRP for elected and certain appointed officials, effective July 1, 2007; the new pension loan interest rate became 4.69% per year, and an \$8.00 processing fee per loan was charged, effective January 1, 2008. The legislation also removed language from existing law that permits the State Treasurer to reduce employer pension contributions needed to fund the Funds and Systems when excess assets are available.

**NOTE 9: PENSION LIABILITIES – PUBLIC EMPLOYEES’ RETIREMENT SYSTEM (PERS)**

In 2012, the Governmental Accounting Standards Board issued GASB statement 68. This statement is effective for fiscal years beginning after June 15, 2014. This statement changes the method of reporting the District's pension liabilities. The following information describes the District's proportionate share of the statewide pension system's liabilities and expenses.

The following represents the District's pension liabilities as June 30, 2022:

**Public Employees’ Retirement System**

The District has a liability of \$8,800,355 for its proportionate share of the net pension liability. 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 that was rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2022, the District's proportion is 0.05831379830%, which is a decrease of 2.96% from its proportion measured as of June 30, 2021.

For the year ended December 31, 2022, the District recognized negative pension expense of \$878,944. At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 63,517	\$ (56,013)
Changes of assumptions	27,266	(1,317,762)
Net difference between projected and actual earnings on pension plan investments	364,239	-
Changes in proportion	252,576	(677,356)
Total	<u>\$ 707,598</u>	<u>\$ (2,051,131)</u>

Amounts that would be reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense as follows:

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Year ended June 30,			
2024	\$	(1,228,062)	
2025		(452,289)	
2026		(31,779)	
2027		371,485	
2028		(2,888)	
Total	\$	(1,343,533)	

**Actuarial Assumptions**

The 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% – 6.55% (based on years of service)
Investment rate of return:	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disable 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 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.

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 weighing 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:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	27.00%	8.12%
Non-U.S. developed markets equity	13.50%	8.38%
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%

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

*Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.*

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Municipality's proportionate share of the net pension liability	\$ 10,553,430	\$ 8,800,355	\$ 7,310,076

*Pension plan fiduciary net position.*

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

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**NOTE 10 – PENSION LIABILITIES - TEACHERS’ PENSION AND ANNUITY FUND (TPAF)**

At June 30, 2022, the District liability for its proportionate share of the net pension liability which is considered a Special Funding Situation with the State of New Jersey is reported below.

The employer contributions for local participating employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 18:66-33. Therefore, local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute directly to the plan, there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$	-
State's proportionate share of the net position liability associated with the District		99,875,010.00
Total	<u>\$</u>	<u>99,875,010.00</u>

The net pension liability was measured as of June 30, 2022 and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of that date. The District’s proportion of the net pension liability was based on a projection of the District’s long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2022, the District’s proportion was 0.00%, which was no change from its proportion measured as of June 30, 2021.

For the year ended June 30, 2022, the District recognized pension expense of \$2,687,916 and revenue of \$2,687,916 for support provided by the State.

*Actuarial assumptions.* The total pension liability in the June 30, 2022 actuarial valuation 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 period included 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%

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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 weighing 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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return.
US Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
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	2.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	8.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	5.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

***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 based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

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*Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.*

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.0% as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.0%) or 1-percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -
State's proportionate share of the net position liability associated with the District	\$ 117,105,571.61	\$ 99,875,010.00	\$ 85,360,426.93

*Pension plan fiduciary net position.*

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

**Additional Information**

Collective balances of the local group at June 30, 2022 are as follows:

Deferred outflows of resources	\$	5,004,259,312
Deferred inflows of resources		19,682,774,794
Net pension liability		51,676,587,303

Collective pension expense for the plan for the measurement period ended June 30, 2022 is \$1,390,761,344.

**NOTE 11 – POST-RETIREMENT BENEFITS**

**General Information about the OPEB Plan**

**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



**HAMILTON TOWNSHIP SCHOOL DISTRICT  
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YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

30, 2021, which is required to be reported 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 contributions. 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 pre-fund, 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 GASBE 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>.

*Total OPEB Liability*

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA’s proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State’s level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in June 30, 2023 III-3.8 the NJ State ACFR on the Office of Management and Budget’s Financial Publications webpage: [NJ OMB - Financial Publications](#)

Actuarial assumptions and other imputes. The total OPEB liability in the June 30, 2022, actuarial valuation reported by the State in the State’s most recently issued ACFR 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 and other inputs, applied to all periods included in the measurement, unless otherwise specified:

*Salary Increases*

<b>TPAF/ABP</b>	<b>PERS</b>	<b>PFRS</b>
2.75% to 4.25% based on service years	2.75% to 6.55% based on service years	3.25% to 16.25% based on service years

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**HAMILTON TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

*Mortality Rates*

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-2020 “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.

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

*Health Care Trend Assumptions*

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026, and decreases to 4.5% 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 4.5% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

*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.

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

Balance at 6/30/22 (Based on 6/30/2021 measurement date)	\$ 60,007,650,970.00
Changes for the year:	
Service cost	2,770,618,025.00
Interest	1,342,187,139.00
Changes in Benefit Terms	-
Differences between Expected & Actual Experiences	1,399,200,736.00
Changes in assumptions or other inputs	(13,586,368,097.00)
Contributions: Member	42,650,252.00
Benefit payments	<u>(1,329,476,059.00)</u>
Net changes	<u>(9,361,188,004.00)</u>
Balance at 6/30/23 (Based on 6/30/2022 measurement date)	<u>\$ 50,646,462,966.00</u>

**HAMILTON TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

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

The following presents the total OPEB liability as of June 20, 2022, respectively, calculated using a discount rate as disclosed above as well as what the total nonemployer OPEB would be if it was calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease (2.54%)	Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB Liability	\$ 59,529,589,697.00	\$ 50,646,462,966.00	\$ 43,527,080,995.00

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

The following presents the total OPEB liability as of June 30, 2022, calculated using the healthcare trend rate as disclosed above as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability (School Retirees)	\$ 41,862,397,291.00	\$ 50,646,462,966.00	\$ 62,184,866,635.00

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

For the year ended June 30, 2022, the board of education recognized OPEB expense of \$1,704,296.00 determined by the State as the total OPEB liability for benefits provided through a defined 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 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 employees' OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,042,402,619.00	\$ (15,462,950,679.00)
Changes in assumptions	8,765,620,577.00	(17,237,289,230.00)
	\$ 17,808,023,196.00	\$ (32,700,239,909.00)

**HAMILTON TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

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

<u>Year Ended June 30,</u>		
2023	\$	(2,517,151,602.00)
2024		(2,517,151,602.00)
2025		(2,517,151,602.00)
2026		(2,175,449,761.00)
2027		(1,243,951,140.00)
Thereafter		<u>(3,921,361,006.00)</u>
	\$	<u>(14,892,216,713.00)</u>

(Contributions made after June 30 are reported as deferred outflow of resources but are not amortized in the expense.)

Detailed information about the plan's fiduciary net position is available in the separately issued OPEB financial report.

**NOTE 12: LABOR CONTRACTS**

As of June 30, 2023, the District's employees are organized in three collective bargaining units.

<u>Bargaining Unit</u>	<u>Employees Covered</u>	<u>Expiration</u>
Hamilton Township Education Association (HTEA)	All regularly employed certified and support personnel, as defined in Article 1 of the contract.	June 30, 2025
Supervisors, Coordinators and Directors Association	All supervisors, coordinators and directors, excluding the Superintendent, Business Administrator, Principals, Vice-Principals, Supervisor of Curriculum/Instruction, Supervisor of Instruction-Special Education, Supervisor of CST and Special Education programs, and all non-supervisory employees of the District.	June 30, 2025
Hamilton Township Administrator's Association	All administrative staff excluding the Superintendent and Business Administrator	June 30, 2026

In addition to the above contracts, the Board of Education has entered into individual employment agreements with the Superintendent and Business Administrator. The expiration of these contracts will vary depending on the position.

**HAMILTON TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

**NOTE 13: DEFERRED COMPENSATION**

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

AXA Equitable  
Lincoln Investment Planning  
Syracusa Benefits Program  
ING  
Vanguard

**NOTE 14: COMPENSATED ABSENCES**

The District accounts for compensated absences (e.g. sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies. Sick leave benefits provide for ordinary sick pay and is capped based on the various employee contracts.

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.

**NOTE 15: LITIGATION**

From time to time, the District is a defendant in legal proceedings relating to its operations as a school district. In the best judgment of the District's management, there are no potential legal proceedings that may have a material affect on the accompanying financial statements.

**NOTE 16: FUND BALANCE APPROPRIATED**

**General Fund (Exhibit B-1)** – Of the \$12,682,588.71 General Fund fund balance at June 30, 2023, \$634,808.40 is reserved for encumbrances, but not reflected as assigned on the balance sheet since the unassigned balance is negative; \$7,996,551.10 is reserved as excess surplus in accordance with NJSA 18A:7F-7 (\$3,959,427.77 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2024); \$405,759.48 has been reserve for Unemployment Compensation; \$2,023,922.41 has been reserved in the Capital Reserve Account; \$3,021,910.00 has been reserved in the Maintenance Reserve Account; \$0.23 has been appropriated and included as anticipated revenue for the year ending June 30, 2024; and a deficit of \$(765,554.51) is unreserved and undesignated, after adjusting for the encumbrance amount of \$634,808.40.

**Debt Service Fund** – Of the Debt Service Fund fund balance at June 30, 2023, \$1.36 is reserved in accordance with NJSA 7F-41c(2) and \$0.00 is unreserved and undesignated.

**HAMILTON TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

**NOTE 17: CALCULATION OF EXCESS SURPLUS**

The designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if the District did not appropriate a required minimum amount as budgeted fund balance in the subsequent years' budget. The excess fund balance at June 30, 2023 is \$7,996,551.10, of which \$3,959,427.77 has been included in the 2023-24 budget. The excess fund balance at June 30, 2022 was \$6,907,107.83.

**NOTE 18: DEFICIT FUND BALANCE**

The District has a deficit fund balance of \$765,554.51 in the General Fund and \$295,910.00 in the Special Revenue Fund as of June 30, 2023 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the school district can not recognize the June state aid payments (on the GAAP financial statements) until the year the State records the payable. This amount was \$2,616,439.50 in the General Fund and \$295,910.00 in the Special Revenue Fund. Due to the timing difference of recording the June state aid payments, the General Fund balance deficit does not alone indicate that the district is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unreserved, undesignated general fund balance that is reported as a direct result from a delay in the June payments of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The deficit in unreserved, undesignated general fund balance of \$765,554.51 is less than the last state aid payments.

**NOTE 19: ECONOMIC DEPENDENCY**

The District receives support from federal government and from the state governments. A significant reduction in the level of support, if this were to occur, would have an effect on the District's programs and activities.

**NOTE 20: RISK MANAGEMENT**

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

Property and Liability Insurance – The District maintains commercial insurance coverage for property, liability and surety bonds. During the fiscal year ended June 30, 2023 the District did not incur claims in excess of their coverage and the amount of coverage did not significantly decrease.

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 unemployment compensation fund for the current and prior year:

**HAMILTON TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

<u>Fiscal Year</u>	<u>Contributions</u>	<u>Interest on Investment</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022-2023	\$ 119,393.02	3,094.45	122,487.47	405,759.48
2021-2022	97,800.94	574.65	98,375.59	405,759.48
2020-2021	143,619.11	3,006.90	143,619.11	405,759.48

**NOTE 21: INTERFUND RECEIVABLES AND PAYABLES**

As of June 30, 2023, several interfunds remained on the various balance sheets of the Hamilton Township Board of Education.

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 21,754.99	
Food Service Fund	5,023.06	9,863.24
Latchkey Program		5,023.06
Community Education		11,891.75
	<u>\$ 26,778.05</u>	<u>26,778.05</u>

All interfunds are created as a result of timing differences between cash requirements in various funds and the receipt of cash from funding agencies. It is anticipated that all interfunds will be liquidated during the fiscal year.

**NOTE 22: RIGHT TO USE ASSETS**

The school district has recorded right to use lease assets as a result of implementing GASB 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability, plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The district has determined the other charges and amortization to be immaterial to the government-wide financial statements and has elected to record the Right of Use Assets at their remaining liability payments.

The district has recorded one right to use leased asset. The asset is right to use assets for leased copy machines.. The related leases are discussed in Note 7.

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Copiers	\$ 135,803.35	143,968.44	74,845.78	204,926.01
Right to use assets, net	<u>\$ 135,803.35</u>	<u>143,968.44</u>	<u>74,845.78</u>	<u>204,926.01</u>

**NOTE 23 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS**

The District has entered into Subscription-Based Information Technology Arrangements (SBITAs) involving:

**HAMILTON TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

- Education Software
- Various desktop and server software subscriptions

The total of the District's subscription assets are recorded at a cost of \$25,266.25, less accumulated amortization of \$0.00. This arrangement commences July 1, 2023.

The future subscription payments under SBITA agreements are as follows:

<b>Subscriptions</b>				
		<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$	5,045.25	-	5,045.25
2025		5,045.25	-	5,045.25
2026		5,045.25	-	5,045.25
2027		5,045.25	-	5,045.25
2028		5,045.25	-	5,045.25
	\$	25,226.25	-	25,226.25

**NOTE 24: SUBSEQUENT EVENTS**

**Other**

The District has evaluated subsequent events through November 27, 2023, the date which the financial statements were available to be issued and no items were noted for disclosure or adjustment.



**Required Supplemental Information**  
**Part II**

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**BUDGETARY COMPARISON SCHEDULES**

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**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 20,953,958.00		20,953,958.00	20,953,958.00	-
Tuition	155,000.00		155,000.00	445,695.11	290,695.11
Use of Facilities	225,000.00		225,000.00	280,232.84	55,232.84
Interest Earned on Maintenance Reserve Funds	20,345.00		20,345.00		(20,345.00)
Interest Earned on Capital Reserve Funds	360.00		360.00	190.95	(169.05)
Unrestricted Miscellaneous Revenues	375,000.00		375,000.00	265,499.25	(109,500.75)
<b>Total - Local Sources</b>	<b>21,729,663.00</b>	<b>-</b>	<b>21,729,663.00</b>	<b>21,945,576.15</b>	<b>215,913.15</b>
State Sources:					
Equalization Aid	23,064,007.00		23,064,007.00	23,064,007.00	-
Categorical Special Education Aid	2,090,080.00		2,090,080.00	2,090,080.00	-
Categorical Security Aid	818,537.00		818,537.00	818,537.00	-
Categorical Transportation Aid	1,774,245.00		1,774,245.00	1,774,245.00	-
Special Education Extraordinary Aid	200,000.00		200,000.00	573,183.00	373,183.00
Nonpublic School Transportation Aid	-		-	52,588.00	52,588.00
On-Behalf TPAF Pension Contributions (non-budgeted)	-		-	7,926,418.00	7,926,418.00
On-Behalf TPAF Pension Contributions (non-budgeted)-Post Retirement Medical	-		-	2,082,251.00	2,082,251.00
On-Behalf TPAF Pension Contributions (non-budgeted)-Non-Contributory Insurance	-		-	3,082.00	3,082.00
Reimbursed TPAF Social Security Contributions (non-budgeted)	-		-	1,745,663.00	1,745,663.00
<b>Total - State Sources</b>	<b>27,946,869.00</b>	<b>-</b>	<b>27,946,869.00</b>	<b>40,130,054.00</b>	<b>12,183,185.00</b>
Federal Sources:					
FFCRA/SEMI				12,143.71	12,143.71
Medical Assistance Program (SEMI)	92,741.00		92,741.00	186,159.53	93,418.53
<b>Total - Federal Sources</b>	<b>92,741.00</b>	<b>-</b>	<b>92,741.00</b>	<b>198,303.24</b>	<b>105,562.24</b>
<b>Total Revenues</b>	<b>49,769,273.00</b>	<b>-</b>	<b>49,769,273.00</b>	<b>62,273,933.39</b>	<b>12,504,660.39</b>

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
<b>EXPENDITURES:</b>					
<b>Current Expense:</b>					
Regular Programs - Instruction:					
Salaries of Teachers:					
Preschool	-	-	-	-	-
Kindergarten	996,668.00	(60,000.00)	936,668.00	924,569.59	12,098.41
Grades 1-5	6,069,564.00	(41,000.00)	6,028,564.00	5,957,073.32	71,490.68
Grades 6-8	4,650,869.00	(421,427.27)	4,229,441.73	3,985,574.98	243,866.75
Regular Programs - Home Instruction:					
Salaries of Teachers	35,000.00	40,000.00	75,000.00	68,572.00	6,428.00
Purchased Professional - Educational Services	3,700.00	2,500.00	6,200.00	6,175.38	24.62
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	490,362.00	(143,000.00)	347,362.00	331,871.31	15,490.69
Purchased Professional - Educational Services	62,200.00	500.00	62,700.00	23,081.00	39,619.00
Other Purchased Technical Services	76,888.00	-	76,888.00	53,149.59	23,738.41
Purchased Technical Services	162,740.00	-	162,740.00	100,226.47	62,513.53
General Supplies	673,961.61	97,054.86	771,016.47	686,097.79	84,918.68
Textbooks	320,000.00	(108,000.00)	212,000.00	6,091.90	205,908.10
Other Objects	1,381.00	337.00	1,718.00	1,132.50	585.50
<b>Total Regular Programs</b>	<b>13,543,333.61</b>	<b>(633,035.41)</b>	<b>12,910,298.20</b>	<b>12,143,615.83</b>	<b>766,682.37</b>
Special Education - Instruction:					
Multiple Disabilities					
Salaries of Teachers	1,209,204.00	684,345.00	1,893,549.00	1,850,820.76	42,728.24
Other Salaries for Instruction	404,381.00	(251,403.00)	152,978.00	119,125.92	33,852.08
Purchased Professional-Educational Services	-	-	-	-	-
General Supplies	30,000.00	9,160.00	39,160.00	33,974.31	5,185.69
<b>Total Multiple Disabilities</b>	<b>1,643,585.00</b>	<b>442,102.00</b>	<b>2,085,687.00</b>	<b>2,003,920.99</b>	<b>81,766.01</b>

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Resource Room/Resource Center					
Salaries of Teachers	2,957,900.00	(601,384.00)	2,356,516.00	2,319,150.04	37,365.96
Other Salaries for Instruction	-	-	-	-	-
General Supplies	35,230.00	(500.00)	34,730.00	32,810.35	1,919.65
<b>Total Resource Room/Resource Center</b>	<b>2,993,130.00</b>	<b>(601,884.00)</b>	<b>2,391,246.00</b>	<b>2,351,960.39</b>	<b>39,285.61</b>
Preschool Disabilities - Full Time					
Salaries of Teachers	368,004.00	(29,000.00)	339,004.00	331,029.44	7,974.56
Other Salaries for Instruction	361,070.00	(32,300.00)	328,770.00	316,161.29	12,608.71
General Supplies	6,000.00	-	6,000.00	5,882.34	117.66
<b>Total Preschool Disabilities - Full Time</b>	<b>735,074.00</b>	<b>(61,300.00)</b>	<b>673,774.00</b>	<b>653,073.07</b>	<b>20,700.93</b>
Home Instruction					
Salaries of Teachers	50,000.00	34,500.00	84,500.00	77,934.00	6,566.00
Purchased Professional-Educational Services	15,000.00	(9,500.00)	5,500.00	-	5,500.00
<b>Total Home Instruction</b>	<b>65,000.00</b>	<b>25,000.00</b>	<b>90,000.00</b>	<b>77,934.00</b>	<b>12,066.00</b>
<b>Total Special Education - Instruction</b>	<b>5,436,789.00</b>	<b>(196,082.00)</b>	<b>5,240,707.00</b>	<b>5,086,888.45</b>	<b>153,818.55</b>
Basic Skills/Remedial - Instruction					
Salaries of Teachers	1,498,081.00	(66,500.00)	1,431,581.00	1,402,483.47	29,097.53
General Supplies	15,000.00	-	15,000.00	14,838.89	161.11
<b>Total Basic Skills/Remedial - Instruction</b>	<b>1,513,081.00</b>	<b>(66,500.00)</b>	<b>1,446,581.00</b>	<b>1,417,322.36</b>	<b>29,258.64</b>
Bilingual Education - Instruction:					
Salaries of Teachers	541,206.00	2,974.00	544,180.00	539,198.63	4,981.37
<b>Total Bilingual Education - Instruction</b>	<b>541,206.00</b>	<b>2,974.00</b>	<b>544,180.00</b>	<b>539,198.63</b>	<b>4,981.37</b>

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
<b>School Sponsored Cocurricular Activities - Instruction:</b>					
Salaries	70,610.00	-	70,610.00	69,316.80	1,293.20
Supplies and Materials	6,265.00	12,800.00	19,065.00	10,550.12	8,514.88
Other Objects	2,615.00	(1,500.00)	1,115.00	660.00	455.00
<b>Total School Sponsored Cocurricular Activities - Instruction</b>	<b>79,490.00</b>	<b>11,300.00</b>	<b>90,790.00</b>	<b>80,526.92</b>	<b>10,263.08</b>
<b>School Sponsored Athletics:</b>					
Salaries	48,714.00	9,000.00	57,714.00	57,531.00	183.00
Purchased Services	6,760.00	(1,200.00)	5,560.00	4,495.00	1,065.00
Supplies and Materials	7,547.00	20,300.00	27,847.00	20,716.60	7,130.40
Other Objects	2,615.00	-	2,615.00	2,324.00	291.00
<b>School Sponsored Athletics:</b>	<b>65,636.00</b>	<b>28,100.00</b>	<b>93,736.00</b>	<b>85,066.60</b>	<b>8,669.40</b>
<b>Total Instruction</b>	<b>21,179,535.61</b>	<b>(853,243.41)</b>	<b>20,326,292.20</b>	<b>19,352,618.79</b>	<b>973,673.41</b>
<b>Undistributed Expenditures - Instruction:</b>					
Tuition to Other LEAs Within the State - Regular	120,000.00	38,323.00	158,323.00	151,478.20	6,844.80
Tuition to Other LEAs Within the State - Special	66,700.00	-	66,700.00	42,237.97	24,462.03
Tuition to CSSD & Regional Day Schools	745,897.00	(88,323.00)	657,574.00	186,607.60	470,966.40
Tuition to Private Schools for the Disabled - Within State	620,623.10	50,000.00	670,623.10	556,702.40	113,920.70
Tuition - Other	-	-	-	-	-
<b>Total Undistributed Expenditures - Instruction</b>	<b>1,553,220.10</b>	<b>0.00</b>	<b>1,553,220.10</b>	<b>937,026.17</b>	<b>616,193.93</b>



HAMILTON TOWNSHIP SCHOOL DISTRICT  
 Budgetary Comparison Schedule  
 General Fund  
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Undistributed Expenditures - Attendance and Social Work:					
Salaries	208,839.00	42,695.00	251,534.00	242,930.69	8,603.31
Other Purchased Services	4,000.00	-	4,000.00	-	4,000.00
Total Undistributed Expenditures - Attendance and Social Work	212,839.00	42,695.00	255,534.00	242,930.69	12,603.31
Undistributed Expenditures - Health Services:					
Salaries	316,416.00	(34,843.00)	281,573.00	279,520.45	2,052.55
Purchased Professional and Technical Services	55,000.00	11,248.20	66,248.20	65,276.45	971.75
Other Purchased Services	500.00	200.00	700.00	574.95	125.05
Supplies and Materials	14,248.50	(1,980.20)	12,268.30	9,511.33	2,756.97
Total Undistributed Expenditures - Health Services	386,164.50	(25,375.00)	360,789.50	354,883.18	5,906.32
Undistributed Expenditures - Other Support Services - Students - Related Services:					
Salaries of Other Professional Staff	800,822.00	21,277.00	822,099.00	751,402.58	70,696.42
Purchased Professional - Educational Services	15,000.00	(115.00)	14,885.00	14,794.35	90.65
Supplies and Materials	6,000.00	2,302.00	8,302.00	8,297.37	4.63
Total Undistributed Expenditures - Other Support Services - Students - Related Services	821,822.00	23,464.00	845,286.00	774,494.30	70,791.70
Undistributed Expenditures - Other Support Services - Students - Extra Services:					
Salaries	900,029.00	348,514.21	1,248,543.21	1,207,383.64	41,159.57
Purchased Professional - Educational Services	215,000.00	259,485.79	474,485.79	385,545.75	88,940.04
Supplies and Materials	8,000.00	-	8,000.00	2,732.34	5,267.66
Total Undistributed Expenditures - Other Support Services - Extra Services	1,123,029.00	608,000.00	1,731,029.00	1,595,661.73	135,367.27

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Undistributed Expenditures - Other Support Services - Students - Guidance:					
Salaries of Other Professional Staff	495,803.00	(31,320.00)	464,483.00	447,905.14	16,577.86
Other Purchased Services	300.00	-	300.00	-	300.00
Supplies and Materials	2,900.00	-	2,900.00	1,161.55	1,738.45
<b>Total Undistributed Expenditures - Other Support Services - Students - Regular</b>	<b>499,003.00</b>	<b>(31,320.00)</b>	<b>467,683.00</b>	<b>449,066.69</b>	<b>18,616.31</b>
Undistributed Expenditures - Other Support Services - Students - Child Study Team:					
Salaries of Other Professional Staff	1,001,336.00	(22,836.00)	978,500.00	977,397.96	1,102.04
Salaries of Secretarial and Clerical Assistants	116,962.00	53,645.00	170,607.00	169,792.42	814.58
Other Salaries	91,686.00	6,500.00	98,186.00	92,105.00	6,081.00
Unused Vacation Time Terminated/Retired	-	-	-	-	-
Other Purchased Professional and Technical Services	135,750.00	-	135,750.00	71,389.04	64,360.96
Other Purchased Services (400-500 series)	19,000.00	(6,210.48)	12,789.52	5,990.89	6,798.63
Miscellaneous Purchased Services	-	-	-	-	-
Supplies and Materials	26,000.00	-	26,000.00	13,843.53	12,156.47
Other Objects	-	-	-	-	-
<b>Total Undistributed Expenditures - Other Support Services - Students - Special</b>	<b>1,390,734.00</b>	<b>31,098.52</b>	<b>1,421,832.52</b>	<b>1,330,518.84</b>	<b>91,313.68</b>
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	126,461.00	-	126,461.00	121,500.00	4,961.00
Salaries of Other Professional Staff	389,058.00	-	389,058.00	182,915.46	206,142.54
Salaries of Secretarial and Clerical Assistants	26,896.00	-	26,896.00	26,596.89	299.11
Unused Vacation Time Terminated/Retired	-	-	-	-	-
Other Purchased Services	15,000.00	(7,597.00)	7,403.00	224.43	7,178.57
Supplies and Materials	1,000.00	7,597.00	8,597.00	972.87	7,624.13
Other Objects	3,000.00	-	3,000.00	2,350.00	650.00
<b>Total Undistributed Expenditures - Improv. of Instr. Services</b>	<b>561,415.00</b>	<b>-</b>	<b>561,415.00</b>	<b>334,559.65</b>	<b>226,855.35</b>

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Undistributed Expenditures - Educational Media Services - School Library					
Salaries	375,416.00	(4,493.00)	370,923.00	356,852.84	14,070.16
Salaries of Technology Coordinators	190,608.00	16,986.48	207,594.48	207,593.89	0.59
Unused Vacation Time Terminated/Retired	-	-	-	-	-
Purchased Professional and Technical Services	2,330.00	250.00	2,580.00	2,053.91	526.09
Other Purchased Services	300.00	-	300.00	-	300.00
Supplies and Materials	18,051.00	9,789.00	27,840.00	20,815.57	7,024.43
Other Objects	100.00	-	100.00	-	100.00
<b>Total Undistributed Expenditures - Educational Media Services - School Library</b>	<b>586,805.00</b>	<b>22,532.48</b>	<b>609,337.48</b>	<b>587,316.21</b>	<b>22,021.27</b>
Undistributed Expenditures - Instructional Staff Training Services					
Salaries of Other Professional Staff	50,000.00	-	50,000.00	8,962.50	41,037.50
Other Salaries	-	-	-	-	-
Purchased Professional - Educational Services	20,000.00	(500.00)	19,500.00	750.00	18,750.00
Other Purchased Services	17,350.00	-	17,350.00	-	17,350.00
Supplies and Materials	300.00	500.00	800.00	732.03	67.97
<b>Total Undistributed Expenditures - Instructional Staff Training Srvc</b>	<b>87,650.00</b>	<b>-</b>	<b>87,650.00</b>	<b>10,444.53</b>	<b>77,205.47</b>
Undistributed Expenditures - Support Services - Gen. Admin.:					
Salaries	308,083.00	59,296.00	367,379.00	362,588.35	4,790.65
Unused Vacation Time Terminated/Retired	-	4,204.00	4,204.00	4,203.40	0.60
Legal Services	75,000.00	(17,860.00)	57,140.00	55,877.50	1,262.50
Audit Fees	25,000.00	-	25,000.00	25,000.00	-
Architectural/Engineering Services	25,000.00	1,775.00	26,775.00	22,491.00	4,284.00
Other Purchased Professional Services	36,000.00	12,585.00	48,585.00	29,970.00	18,615.00
Communications/Telephone	116,750.00	-	116,750.00	110,305.65	6,444.35
Other Purchased Services	2,000.00	200.00	2,200.00	2,200.00	-
Miscellaneous Purchased Services	214,500.00	(200.00)	214,300.00	202,587.68	11,712.32
General Supplies	30,000.00	-	30,000.00	25,561.06	4,438.94
BOE In-House Training/Meeting Supplies	750.00	-	750.00	-	750.00
Miscellaneous Expenditures	10,300.00	-	10,300.00	3,597.00	6,703.00
BOE Membership Dues and Fees	17,300.00	-	17,300.00	16,435.00	865.00
<b>Total Undistributed Expenditures - Support Services - Gen. Admin.</b>	<b>860,683.00</b>	<b>60,000.00</b>	<b>920,683.00</b>	<b>860,816.64</b>	<b>59,866.36</b>

HAMILTON TOWNSHIP SCHOOL DISTRICT  
 Budgetary Comparison Schedule  
 General Fund  
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Undistributed Expenditures - Support Serv. - School Admin.:					
Salaries of Principals/Assistant Principals	938,012.00	22,142.00	960,154.00	957,796.66	2,357.34
Salaries of Other Professional Staff	134,281.00	72,066.00	206,347.00	134,997.03	71,349.97
Salaries of Secretarial and Clerical Assistants	532,540.00	(53,532.00)	479,008.00	439,479.71	39,528.29
Unused Vacation Time-Terminated/Retired	-	4,537.00	4,537.00	4,536.68	0.32
Purchased Professional Educational Services	600.00	-	600.00	-	600.00
Other Purchased Services	54,352.01	-	54,352.01	32,124.43	22,227.58
Supplies and Materials	76,631.13	(336.00)	76,295.13	63,604.63	12,690.50
Other Objects	2,489.00	336.00	2,825.00	2,536.00	289.00
<b>Total Undistributed Expenditures - Support Serv. - School Admin.</b>	<b>1,738,905.14</b>	<b>45,213.00</b>	<b>1,784,118.14</b>	<b>1,635,075.14</b>	<b>149,043.00</b>
Undistributed Expenditures - Central Services					
Salaries	404,592.00	54,501.00	459,093.00	459,072.93	20.07
Unused Vacation Time-Terminated/Retired	21,000.00	7,538.00	28,538.00	27,816.00	722.00
Purchased Professional Services	3,800.00	921.00	4,721.00	3,144.08	1,576.92
Miscellaneous Purchased Services (400-500 series)	13,331.14	5,800.00	19,131.14	4,862.03	14,269.11
Supplies and Materials	9,500.00	(8,010.00)	1,490.00	1,490.00	-
Miscellaneous Expenditures					
<b>Total Undistributed Expenditures - Central Services</b>	<b>452,223.14</b>	<b>60,750.00</b>	<b>512,973.14</b>	<b>496,385.04</b>	<b>16,588.10</b>
Undistributed Expenditures - Administrative Information Technology					
Salaries	233,294.00	(27,733.00)	205,561.00	204,838.55	722.45
Unused Vacation Time-Terminated/Retired	-	4,533.00	4,533.00	4,532.37	0.63
Purchased Professional Services	3,500.00	(3,091.00)	409.00	-	409.00
Purchased Technical Services	12,000.00	(9,932.00)	2,068.00	1,800.00	268.00
Other Purchased Services	6,000.00	(5,959.00)	41.00	40.55	0.45
Supplies and Materials	20,000.00	30,070.14	50,070.14	40,430.95	9,639.19
<b>Total Undistributed Expenditures - Admin. Information Technology</b>	<b>274,794.00</b>	<b>(12,111.86)</b>	<b>262,682.14</b>	<b>251,642.42</b>	<b>11,039.72</b>
Undistributed Expenditures - Required Maint for School Facilities					
Salaries	344,535.00	(40,573.00)	303,962.00	296,611.18	7,350.82
Unused Vacation Time-Terminated/Retired	-	1,073.00	1,073.00	1,072.10	0.90
Cleaning, Repair, and Maintenance Services	197,327.04	176,028.30	373,355.34	155,132.19	218,223.15
General Supplies	189,558.91	(93,213.48)	96,345.43	54,466.89	41,878.54
<b>Total Undistributed Expenditures - Required Maint for School Facilities</b>	<b>731,420.95</b>	<b>43,314.82</b>	<b>774,735.77</b>	<b>507,282.36</b>	<b>267,453.41</b>

HAMILTON TOWNSHIP SCHOOL DISTRICT  
 Budgetary Comparison Schedule  
 General Fund  
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Undistributed Expenditures - Custodial Services					
Salaries	1,438,942.00	(143,852.00)	1,295,090.00	1,288,238.12	6,851.88
Unused Vacation Time - Terminated/Retired	-	3,852.00	3,852.00	3,851.80	0.20
Cleaning, Repair and Maintenance Services	123,083.38	35,198.72	158,282.10	111,009.42	47,272.68
Lease Purchase Payments	-	-	-	-	-
Other Purchased Property Services	106,550.00	(9,500.00)	97,050.00	86,888.05	10,161.95
Insurance	156,100.00	6,000.00	162,100.00	162,028.55	71.45
Miscellaneous Purchased Services	19,900.00	13,300.00	33,200.00	29,093.89	4,106.11
General Supplies	114,270.00	74,691.73	188,961.73	175,414.13	13,547.60
Energy (Electricity)	825,000.00	193,000.00	1,018,000.00	937,608.65	80,391.35
Energy (Natural Gas)	252,137.00	37,192.00	289,329.00	259,200.69	30,128.31
ESIP Bond Interest Payment	214,700.00	-	214,700.00	214,700.00	-
ESIP Bond Principal Payment	145,000.00	-	145,000.00	145,000.00	-
Other Objects	1,000.00	125.00	1,125.00	1,125.00	-
<b>Total Undistributed Expenditures - Custodial Services</b>	<b>3,396,682.38</b>	<b>210,007.45</b>	<b>3,606,689.83</b>	<b>3,414,158.30</b>	<b>192,531.53</b>
Undistributed Expenditures - Care & Upkeep of Grounds					
Salaries	99,397.00	(12,000.00)	87,397.00	84,627.18	2,769.82
Cleaning, Repair and Maintenance Services	7,601.00	2,000.00	9,601.00	7,700.95	1,900.05
General Supplies	18,233.41	14,105.00	32,338.41	23,833.83	8,504.58
<b>Total Undistributed Expenditures - Care &amp; Upkeep of Grounds</b>	<b>125,231.41</b>	<b>4,105.00</b>	<b>129,336.41</b>	<b>116,161.96</b>	<b>13,174.45</b>
<b>Total Undistributed Expenditures - Oper &amp; Main of Plant Services</b>	<b>4,253,334.74</b>	<b>257,427.27</b>	<b>4,510,762.01</b>	<b>4,037,602.62</b>	<b>473,159.39</b>
Undistributed Expenditures - Student Transportation Services:					
Sal for Pupil Transp (Between Home and School)-Reg.	56,680.00	6,700.00	63,380.00	62,064.44	1,315.56
Unused Vacation Time - Terminated/Retired	-	-	-	-	-
Purchased Technical Services	14,800.00	6,300.00	21,100.00	18,620.00	2,480.00
Contracted Services - Aid in Lieu of Payments-Non Public	167,000.00	(8,000.00)	159,000.00	151,147.41	7,852.59
Contracted Services - Aid in Lieu of Payments - Charter School	46,500.00	(10,500.00)	36,000.00	27,895.04	8,104.96
Contracted Services - Aid in Lieu of Payments - Choice School	40,000.00	-	40,000.00	35,212.94	4,787.06
Contracted Services - (Between Home and School) - Vendors	55,000.00	(55,000.00)	-	-	-
Contracted Services - (Other than Between Home and School) - Vendors	145,000.00	(30,000.00)	115,000.00	90,466.37	24,533.63
Contracted Services - (Between Home and School) - Joint Agreements	2,430,000.00	(126,206.00)	2,303,794.00	2,264,082.74	39,711.26
Contracted Services - (Special Ed Students) - Joint Agree.	1,263,000.00	686,222.00	1,949,222.00	1,767,185.15	182,036.85

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Miscellaneous Purchased Services - Transportation	7,000.00	(1,600.00)	5,400.00	1,981.00	3,419.00
General Supplies	7,500.00	-	7,500.00	10.00	7,490.00
Other Objects	-	-	-	-	-
<b>Total Undistributed Expenditures - Student Transportation Serv.</b>	<b>4,232,480.00</b>	<b>467,916.00</b>	<b>4,700,396.00</b>	<b>4,418,665.09</b>	<b>281,730.91</b>
<b>Unallocated Benefits:</b>					
Social Security Contributions	550,000.00	-	550,000.00	519,816.21	30,183.79
Other Retirement Contributions - PERS	798,000.00	28,000.00	826,000.00	819,617.05	6,382.95
Unemployment Compensation	65,000.00	(25,255.00)	39,745.00	-	39,745.00
Workmen's Compensation	260,000.00	25,255.00	285,255.00	285,255.00	-
Health Benefits	8,885,331.00	(816,546.00)	8,068,785.00	6,377,721.61	1,691,063.39
Tuition Reimbursement	84,440.00	-	84,440.00	24,344.88	60,095.12
Other Employee Benefits	152,000.00	(25,000.00)	127,000.00	104,170.23	22,829.77
Unused Sick Payment to Terminated/Retired Staff	-	-	-	-	-
<b>Total Unallocated Benefits</b>	<b>10,794,771.00</b>	<b>(813,546.00)</b>	<b>9,981,225.00</b>	<b>8,130,924.98</b>	<b>1,850,300.02</b>
<b>On-behalf TPAF Pension Contributions (non-budgeted)</b>					
On-Behalf TPAF Pension Contributions (non-budgeted)-Post Retirement Medical				7,926,418.00	(7,926,418.00)
On-Behalf TPAF Pension Contributions (non-budgeted)-Non-Contributory Insurance				2,082,251.00	(2,082,251.00)
Reimbursed TPAF Social Security Contributions (non-budgeted)				3,082.00	(3,082.00)
				1,745,663.00	(1,745,663.00)
<b>Total On-behalf Contributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,757,414.00</b>	<b>(11,757,414.00)</b>
<b>Total Undistributed Expenditures</b>	<b>29,829,872.62</b>	<b>736,743.41</b>	<b>30,566,616.03</b>	<b>38,205,427.92</b>	<b>(7,638,811.89)</b>
<b>Total Current Expense</b>	<b>51,009,408.23</b>	<b>(116,500.00)</b>	<b>50,892,908.23</b>	<b>57,558,046.71</b>	<b>(6,665,138.48)</b>
<b>Capital Outlay:</b>					
Interest earned on Maintenance Reserve	20,345.00	-	20,345.00	-	20,345.00
Increase in Maintenance Reserve	406,873.00	-	406,873.00	-	406,873.00
Interest Deposit to Capital Reserve	360.00	-	360.00	-	360.00
<b>Total Interest Deposit to Capital Reserve</b>	<b>427,578.00</b>	<b>-</b>	<b>427,578.00</b>	<b>-</b>	<b>427,578.00</b>

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
<b>Equipment:</b>					
Undistributed Expenditures:					
Undist. Expend. - Other Support Svcs - Extra Services	-	3,030.00	3,030.00	3,030.00	-
Undist. Expend. - Admin Info Technology	-	118,881.00	118,881.00	117,041.74	1,839.26
Undist. Expend. - Required Maintenance	-	22,419.00	22,419.00	22,418.35	0.65
Undist. Expend. - Custodial Services	55,000.00	(16,582.00)	38,418.00	-	38,418.00
Undist. Expend. - Care and Upkeep of Grounds	15,000.00	(15,000.00)	-	-	-
Undist. Expend. - Security	42,900.05	3,752.00	46,652.05	46,651.55	0.50
<b>Total Equipment</b>	<b>112,900.05</b>	<b>116,500.00</b>	<b>229,400.05</b>	<b>189,141.64</b>	<b>40,258.41</b>
<b>Facilities Acquisition and Construction Services:</b>					
Debt service assessment on SDA funding	110,602.00	-	110,602.00	110,602.00	-
<b>Total Facilities Acquisition and Construction Services</b>	<b>110,602.00</b>	<b>-</b>	<b>110,602.00</b>	<b>110,602.00</b>	<b>-</b>
<b>Assets Acquired Under Capital Leases (non-budgeted):</b>					
Undistributed Instruction:					
Instruction	-	-	-	-	-
Undistributed Expenditures:					
Custodial Services Equipment	-	-	-	-	-
<b>Total Assets Acquired Under Capital Leases (non-budgeted)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Capital Outlay</b>	<b>651,080.05</b>	<b>116,500.00</b>	<b>767,580.05</b>	<b>299,743.64</b>	<b>467,836.41</b>
<b>Transfer to Charter Schools</b>	<b>594,456.00</b>	<b>-</b>	<b>594,456.00</b>	<b>532,825.00</b>	<b>61,631.00</b>
<b>Total Expenditures</b>	<b>52,254,944.28</b>	<b>0.00</b>	<b>52,254,944.28</b>	<b>58,390,615.35</b>	<b>(6,135,671.07)</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(2,485,671.28)</b>	<b>(0.00)</b>	<b>(2,485,671.28)</b>	<b>3,883,318.04</b>	<b>6,368,989.32</b>
<b>Other Financing Sources (Uses):</b>					
Operating Transfers Out:					
Local Contribution-Transfer to Special Revenue - Special Education Capital Leases (non-budgeted)	(794,358.00)	-	(794,358.00)	(794,358.00)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(794,358.00)</b>	<b>-</b>	<b>(794,358.00)</b>	<b>(794,358.00)</b>	<b>-</b>

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(3,280,029.28)	(0.00)	(3,280,029.28)	3,088,960.04	6,368,989.32
Fund Balances, July 1	12,368,313.77	-	12,368,313.77	12,368,313.77	-
Fund Balances, June 30	\$ 9,088,284.49	(0.00)	9,088,284.49	15,457,273.81	6,368,989.32

**Recapitulation of Fund Balance:**

**Restricted Fund Balance:**

Reserve for Excess Surplus	4,037,123.33
Excess Surplus-Designated for Subsequent Year's Expenditures	3,959,427.77
Unemployment Compensation	405,759.48

**Committed Fund Balance:**

Reserve for Capital Reserve	2,023,922.41
Reserve for Maintenance Reserve	3,021,910.00
Designated for Subsequent Year's Expenditures	0.23

**Assigned Fund Balance:**

Year-end Encumbrances	634,808.40
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**Unassigned Fund Balance**

Year-end Encumbrances	1,374,322.19
	15,457,273.81

Reconciliation to Governmental Funds Statements (GAAP)

Last State Aid Payment Not Recognized on GAAP Basis	(2,774,685.10)
	\$ 12,682,588.71



**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**Special Revenue Fund**  
**For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Atlanticare PK PBIS	\$ -	7.68	7.68	7.68	-
Atlanticare Healthy Garden	-	1,452.12	1,452.12	740.65	(711.47)
Community Food Bank	-	10.54	10.54	10.54	-
Acme Markets - Food Service	-	2,955.68	2,955.68	2,955.68	-
Atlanticare Wellness Programs	-	5,953.33	5,953.33	3,121.45	(2,831.88)
Sustainable New Jersey	-	128.08	128.08	-	(128.08)
Hamilton Township Education Foundation Award	-	7,841.87	7,841.87	696.18	(7,145.69)
Second Step Rewards-Sel Adult	-	860.00	860.00	-	(860.00)
Student Activities	50,000.00	171,806.03	221,806.03	74,537.82	(147,268.21)
Scholarships Awarded	-	-	-	6.82	6.82
	<u>50,000.00</u>	<u>191,015.33</u>	<u>241,015.33</u>	<u>82,076.82</u>	<u>(158,938.51)</u>
State Sources:					
Preschool Education Aid	3,631,287.00	1,661,595.29	5,292,882.29	3,978,554.80	(1,314,327.49)
Nonpublic aid	101,753.00	66,587.00	168,340.00	163,172.51	(5,167.49)
Climate School Awareness	-	6,660.00	6,660.00	6,660.00	-
Schools Development Authority-Emergent Needs and Capital Maintenance Grant	-	67,740.00	67,740.00	67,740.00	-
	<u>3,733,040.00</u>	<u>1,802,582.29</u>	<u>5,535,622.29</u>	<u>4,216,127.31</u>	<u>(1,319,494.98)</u>
Federal Sources:					
Title I	486,862.00	375,502.00	862,364.00	830,059.76	(32,304.24)
Title II	87,671.00	62,622.00	150,293.00	123,853.28	(26,439.72)
Title III	14,774.00	5,288.00	20,062.00	17,879.03	(2,182.97)
Title IV	24,934.00	3,862.22	28,796.22	25,369.94	(3,426.28)
I.D.E.A., Part B	710,332.00	26,178.38	736,510.38	732,919.28	(3,591.10)
I.D.E.A., Preschool	-	67,888.00	67,888.00	67,888.00	-
CARES Act - ESSER	-	76,732.27	76,732.27	76,732.27	-
American Rescue Plan	-	3,916,611.78	3,916,611.78	895,103.01	(3,021,508.77)
	<u>1,324,573.00</u>	<u>4,534,684.65</u>	<u>5,859,257.65</u>	<u>2,769,804.57</u>	<u>(3,089,453.08)</u>
<b>Total - Federal Sources</b>	<u>5,107,613.00</u>	<u>6,528,282.27</u>	<u>11,635,895.27</u>	<u>7,068,008.70</u>	<u>(4,567,886.57)</u>

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**Special Revenue Fund**  
**For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
<b>EXPENDITURES:</b>					
<b>Instruction</b>					
Salaries of Teachers	1,890,580.00	(12,275.70)	1,878,304.30	1,554,531.93	323,772.37
Other Salaries for Instruction	509,549.00	30,087.00	539,636.00	512,276.79	27,359.21
Other Professional Services	74,407.00	47,979.00	122,386.00	114,282.56	8,103.44
Other Purchased Services (400-500 series)	714,332.00	59,044.00	773,376.00	772,876.00	500.00
General Supplies	125,421.00	665,567.26	790,988.26	428,027.41	362,960.85
Textbooks	6,224.00	4,204.00	10,428.00	10,428.00	-
Other Objects	-	1,747.56	1,747.56	285.00	1,462.56
<b>Total instruction</b>	<b>3,320,513.00</b>	<b>796,353.12</b>	<b>4,116,866.12</b>	<b>3,392,707.69</b>	<b>724,158.43</b>
<b>EXPENDITURES (CONTD):</b>					
<b>Support Services</b>					
Salaries of Supervisors of Instruction	132,430.00	1,000.00	133,430.00	133,135.92	294.08
Salaries of Program Directors	68,951.00	1,000.00	69,951.00	69,318.43	632.57
Salaries of other professional staff	160,604.00	262,596.83	423,200.83	182,782.76	240,418.07
Salaries of Secretarial and Clerical Assistants	91,307.00	(2,686.30)	88,620.70	59,171.10	29,449.60
Other salaries	215,104.00	183,710.17	398,814.17	392,014.22	6,799.95
Salaries of family/parent liaison and Community parent involvement specialists	5,070.00	1,445.86	6,515.86	6,245.86	270.00
Salaries of facilitators, math coaches, literacy coaches & master teachers	233,889.00	-	233,889.00	200,303.49	33,585.51
Unused Vacation Payments to Terminated/Retired Staff		2,686.30	2,686.30	2,686.30	-
Personnel services- employee benefits	602,680.00	677,666.14	1,280,346.14	771,461.06	508,885.08
Tuition - Head Start	370,080.00	7,065.00	377,145.00	365,491.81	11,653.19
Other purchased prof/educ services	3,500.00	105,250.00	108,750.00	4,550.00	104,200.00
Cleaning, repairs, and maintenance	18,000.00	208,566.00	226,566.00	124,868.24	101,697.76
Purchased Technical Services		148,432.38	148,432.38	106,392.28	42,040.10
Other Purchased Services	209,516.00	(194,013.00)	15,503.00	13,647.57	1,855.43
Contracted services (other than between home and school-grants)	315,101.00	297,837.00	612,938.00	575,978.53	36,959.47
Travel	5,100.00	71,490.67	76,590.67	7,119.91	69,470.76
Supplies & Materials	22,126.00	475,866.28	497,992.28	343,980.18	154,012.10
Scholarships awards		-	-	-	-
Student Activities	50,000.00	172,058.47	222,058.47	73,705.70	148,352.77
<b>Total support services</b>	<b>2,503,458.00</b>	<b>2,419,971.80</b>	<b>4,923,429.80</b>	<b>3,432,853.36</b>	<b>1,490,576.44</b>

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**Special Revenue Fund**  
**For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
<b>Facilities acquisition and construction services:</b>					
Buildings		2,441,794.00	2,441,794.00	192,400.00	2,249,394.00
Instructional Equipment	60,000.00	233,649.22	293,649.22	290,047.62	3,601.60
Non-instructional Equipment	18,000.00	636,514.13	654,514.13	553,519.09	100,995.04
<b>Total facilities acquisition and construction services</b>	<u>78,000.00</u>	<u>3,311,957.35</u>	<u>3,389,957.35</u>	<u>1,035,966.71</u>	<u>2,353,990.64</u>
<b>Transfers to Charter Schools</b>		-		-	-
<b>Total expenditures</b>	5,901,971.00	6,528,282.27	12,430,253.27	7,861,527.76	4,568,725.51
<b>Other financing sources (uses)</b>					
Transfer from other funds	794,358.00	-	794,358.00	794,358.00	-
Total other financing sources (uses)	794,358.00	-	794,358.00	794,358.00	-
<b>Total outflows</b>	5,107,613.00	6,528,282.27	11,635,895.27	7,067,169.76	4,568,725.51
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	\$ -	-	-	838.94	-
Fund Balance, July 1				151,643.98	
Fund Balance, June 30				<u>\$ 152,482.92</u>	
<b>Recapitulation:</b>					
Restricted:					
Student Activities				151,115.22	
Scholarships				<u>1,367.70</u>	
Total Fund Balance				<u>\$ 152,482.92</u>	

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**Notes to the  
Required Supplemental Information  
Part II**

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**HAMILTON TOWNSHIP SCHOOL DISTRICT  
Required Supplementary Information  
Budgetary Comparison Schedule  
Notes to Required Supplementary Information  
For the Fiscal Year Ended June 30, 2023**

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

	General Fund	Special Revenue
<b>Sources/inflows of resources</b>		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$ 62,273,933.39	7,068,008.70
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized		
Prior year		431,712.19
Current year		(508,579.71)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	2,616,439.50	295,910.00
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>(2,774,685.10)</u>	<u>(295,910.00)</u>
Total revenues reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>62,115,687.79</u>	<u>6,991,141.18</u>
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	58,390,615.35	7,861,527.76
Differences - budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes		
Prior year		431,712.19
Current year		(508,579.71)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 58,390,615.35</u>	<u>7,784,660.24</u>

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**Required Supplemental Information**  
**Part III**

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**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Public Employee Retirement System**  
**Last Ten Fiscal Years**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
District's proportion of the net pension liability (asset)	0.0563137983%	0.0600927547%	0.0591923999%	0.0626506214%	0.0601268601%	0.0633045449%	0.0656238601%	0.0677634642%	0.0646281321%	0.0663082340%
District's proportionate of the net pension liability (asset)	\$ 8,800,355.00	7,118,888.00	9,652,732.00	11,288,692.00	11,838,679.00	14,736,286.00	19,435,905.00	15,216,029.00	12,100,154.00	12,672,821.00
District's covered payroll	4,621,376.00	4,344,459.00	4,255,625.00	4,375,180.00	4,361,721.00	4,334,664.00	4,289,056.00	4,390,280.00	4,502,895.00	4,376,252.00
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	190.43%	163.86%	226.82%	258.02%	271.42%	339.96%	453.15%	346.58%	268.72%	289.58%
Plan fiduciary net position as a percentage of the total pension liability	62.91%	70.33%	56.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

Source: GASB 68 report on Public Employees' Retirement System; District records

Note: This schedule is required by GASB 68 to show information for a 10 year period.

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Schedule of District Contributions**  
**Public Employee Retirement System**  
**Last Ten Fiscal Years**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 735,365.00	703,756.00	647,536.00	611,146.00	588,825.36	588,825.36	628,544.58	582,756.00	532,785.00	499,619.00
Contributions in relation to the contractually required contribution	735,365.00	703,756.00	647,536.00	611,146.00	588,825.36	588,825.36	628,544.58	582,756.00	532,785.00	499,619.00
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
District's covered-employee payroll	\$ 4,621,376.00	4,344,459.00	4,255,625.00	4,375,180.00	4,361,721.00	4,334,664.00	4,289,056.00	4,390,280.00	4,502,895.00	4,376,252.00
Contributions as a percentage of covered-employee payroll	15.91%	16.20%	15.22%	13.97%	13.50%	13.58%	14.65%	13.27%	11.83%	11.42%

Source: GASB 68 report on Public Employees' Retirement System; District records

Note: This schedule is required by GASB 68 to show information for a 10 year period.

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Teachers' Pension and Annuity Fund**  
**Last Ten Fiscal Years**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net pension liability (asset)	\$ -	-	-	-	-	-	-	-	-	-
State's proportionate share of the net pension liability (asset) associated with the District	99,875,010.00	94,715,471.00	125,762,316.00	111,194,610.00	116,592,452.00	126,256,632.00	146,293,255.00	111,857,438.00	96,480,494.00	91,627,370.00
<b>Total</b>	<b>99,875,010.00</b>	<b>94,715,471.00</b>	<b>125,762,316.00</b>	<b>111,194,610.00</b>	<b>116,592,452.00</b>	<b>126,256,632.00</b>	<b>146,293,255.00</b>	<b>111,857,438.00</b>	<b>96,480,494.00</b>	<b>91,627,370.00</b>
District's covered payroll	\$ 22,803,809.00	22,259,894.00	21,353,877.00	21,632,193.00	21,333,285.00	20,319,220.00	18,940,839.00	19,124,670.00	18,191,256.00	17,473,103.00
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.79%

Source: GASB 68 report on Public Employees' Retirement System; District records

Note: This schedule is required by GASB 68 to show information for a 10 year period.

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net OPEB Liability**  
**Public Employee Retirement System and Teachers' Pension and Annuity Fund**  
**Last Seven Fiscal Years**

	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net OPEB liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net OPEB liability (asset)	\$ -	-	-	-	-	-	-
State's proportionate share of the net OPEB liability (asset) associated with the District	106,566,591.00	123,960,476.00	137,446,469.00	85,081,912.00	94,748,363.00	107,888,809.00	116,405,410.00
Total	\$ 106,566,591.00	123,960,476.00	137,446,469.00	85,081,912.00	94,748,363.00	107,888,809.00	116,405,410.00
District's covered payroll	27,425,185.00	26,604,353.00	25,609,502.00	26,007,373.00	25,695,006.00	24,653,884.00	23,229,895.00
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of OPEB associated with the District:							
Service Cost	5,636,750	6,621,748	3,661,583	3,623,439	4,135,978.00	4,991,510.00	
Interest Cost	2,824,132	3,215,665	3,066,466	3,758,415	3,967,089.00	3,425,755.00	
Change in Benefit Terms	-	(131,941)					
Differences between Expected & Actual	5,440,321	(20,862,926)	22,830,064	(15,782,542)	(7,924,690.00)	-	
Changes in Assumptions	(28,587,444)	122,296	25,106,747	1,268,578	(10,872,849.00)	(14,526,949.00)	
Member Contributions	89,742	82,209	72,527	77,420	87,563.00	92,017.00	
Benefit Payments	(2,797,386)	(2,533,044)	(2,392,830)	(2,611,761)	(2,533,537.00)	(2,498,934.00)	
Changes in Total Opeb Liability	(17,393,885.00)	(13,485,993.00)	52,364,557.00	(9,666,451.00)	(13,140,446.00)	(8,516,601.00)	
State's proportionate share of the net OPEB liability (asset) associated with the District - Beginning Balance	123,960,476.00	137,446,469.00	85,081,912.00	94,748,363.00	107,888,809.00	116,405,410.00	
Ending Balance	\$ 106,566,591.00	\$ 123,960,476.00	\$ 137,446,469.00	85,081,912.00	94,748,363.00	107,888,809.00	
State's proportionate share of the net OPEB liability associated with the District - as a percentage of its covered-employee payroll	388.57%	465.94%	536.70%	327.15%	368.74%	437.61%	

Source: GASB 75 report on State of New Jersey State Health Benefits Program; District records

Note: This schedule is required by GASB 75 to be show information for a 10 year period. However, information is only currently available for seven years. Additional years will be presented as they become available.

**SPECIAL REVENUE FUND**

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**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
Special Revenue Fund  
Combining Schedule of Revenue and Expenditures  
Budgetary Basis  
For Fiscal Year Ended June 30, 2023

	Nonpublic Textbooks	Nonpublic Compensatory Education	Nonpublic Auxiliary Aid English As A Second Language	Examination & Classification	Nonpublic Handicapped Aid Corrective Speech	Supplemental Instruction	Nonpublic Nursing	Nonpublic Technology	Nonpublic Security	SDA Emergent Needs & Capital Maintenance	School Climate Awareness
<b>REVENUES:</b>											
State Sources	10,428.00	55,592.93	2,406.00	12,897.00	13,075.80	12,638.00	17,692.83	6,636.00	31,825.95	67,740.00	6,660.00
Federal Sources											
Local Sources											
Total revenues	10,428.00	55,592.93	2,406.00	12,897.00	13,075.80	12,638.00	17,692.83	6,636.00	31,825.95	67,740.00	6,660.00
<b>EXPENDITURES:</b>											
Instruction:											
Salaries of teachers											
Other salaries for instruction											
Purchased prof. and technical services											
Other professional services		55,592.93	2,406.00	12,897.00	13,075.80	12,638.00	17,692.83	6,636.00			2,660.00
Other purchased services											
General supplies											
Textbooks	10,428.00										
Other Objects											
Total instruction	10,428.00	55,592.93	2,406.00	12,897.00	13,075.80	12,638.00	17,692.83	6,636.00	-	-	2,660.00
Support services:											
Salaries of supervisors of instruction											
Salaries of program directors											
Salaries of other professional staff											
Salaries of secretarial and clerical assistants											
Other salaries											
Salaries of family/parent liaison and											
Community parent involvement specialists											
Salaries of facilitators, math coaches,											
literacy coaches & master teachers											
Unused Vacation Payments to											
Terminated/Retired Staff											
Personnel services- employee benefits											
Tuition - Head Start											
Other purchased prof/educ services											
Cleaning, repair, and maintenance											
Purchased technical services											
Other purchased services											
Contracted services (between home and school)-											
joint agreements											
Contracted services (other than between											
home and school-grants)											
Travel									3,964.95		
Scholarships awards											
Student Activities											
Total support services									3,964.95		4,000.00
Facilities acquisition and const. serv.:											
Buildings											
Instructional equipment											
Non-instructional equipment										67,740.00	
Total facilities acquisition and construction services										67,740.00	
Transfer to charter schools											
Total expenditures	10,428.00	55,592.93	2,406.00	12,897.00	13,075.80	12,638.00	17,692.83	6,636.00	31,825.95	67,740.00	6,660.00
Other financing sources (uses)											
Transfer from other funds											
Total outflows	10,428.00	55,592.93	2,406.00	12,897.00	13,075.80	12,638.00	17,692.83	6,636.00	31,825.95	67,740.00	6,660.00
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-

HAMILTON TOWNSHIP SCHOOL DISTRICT  
Special Revenue Fund  
Combining Schedule of Revenue and Expenditures  
Budgetary Basis  
FOR THE FISCAL YEAR ENDED June 30, 2023

	Preschool Education Aid	Total State Funds	I.D.E.A.		Carryover		I.D.E.A.		Carryover		Title I		Title I		Carryover		
			Part B-Basic	Part B-Basic	Part B-Basic	Part B-Basic	Part B Preschool	Part A	Part A	Part A	Part A	Part A	Part A	Part A	Part A	SIA	
<b>REVENUES:</b>																	
State Sources	\$ 3,978,554.80	4,216,127.31		727,192.90	5,726.38	34,781.00	33,107.00	790,859.00	899.00	31,928.76	6,373.00						
Federal Sources	-	-															
Local Sources																	
Total revenues	3,978,554.80	4,216,127.31		727,192.90	5,726.38	34,781.00	33,107.00	790,859.00	899.00	31,928.76	6,373.00						
<b>EXPENDITURES:</b>																	
Instruction:																	
Salaries of teachers	1,195,215.93	1,195,215.93						350,316.00									
Other salaries for instruction	408,521.99	408,521.99															
Purchased prof. and technical services	-	-															
Other professional services	114,282.56	114,282.56		701,489.00		34,781.00	33,107.00	128,509.83	898.00	25,428.76	6,373.00						
Other purchased services	91,570.96	100,868.96															
General supplies	10,428.00	10,428.00															
Textbooks	-	-															
Other Objects	-	-															
Total instruction	1,695,308.88	1,820,315.44		701,489.00		34,781.00	33,107.00	487,825.83	898.00	25,428.76	6,373.00						
Support services:																	
Salaries of supervisors of instruction	133,135.92	133,135.92															
Salaries of program directors	69,318.43	69,318.43															
Salaries of other professional staff	182,782.76	182,782.76															
Salaries of secretarial and clerical assistants	59,171.10	59,171.10															
Other salaries	263,921.57	263,921.57						41,168.00									
Salaries of family/parent liaison and community parent involvement specialists	4,800.00	4,800.00															
Salaries of facilitators, math coaches, literacy coaches & master teachers	200,303.49	200,303.49															
Unused Vacation Payments to Terminated/Retired Staff	2,686.30	2,686.30															
Personnel services- employee benefits	527,799.21	527,799.21															
Tuition - Head Start	365,491.81	365,491.81															
Other purchased prof/educ services	550.00	550.00															
Cleaning, repair, and maintenance	114,491.57	114,491.57															
Purchased technical services	-	25,704.90			5,726.38												
Other purchased services	431.42	431.42															
Contracted services (between home and school)- joint agreements	-	-															
Contracted services (other than between home and school-grants)	572,937.88	572,937.88															
Travel	1,170.27	1,170.27															
Supplies and materials	36,082.83	40,047.78															
Scholarships awards	-	-															
Student Activities	-	-															
Total support services	2,535,074.56	2,543,039.51		25,704.90	5,726.38			255,772.15	3.00	6,500.00							
Facilities acquisition and const. serv.:																	
Buildings	-	-															
Instructional equipment	186,398.40	186,398.40															
Non-instructional equipment	356,130.96	451,731.96															
Total facilities acquisition and construction services	542,529.36	638,130.36															
Transfer to charter schools	-	-															
Total expenditures	4,772,912.80	5,010,485.31		727,192.90	5,726.38	34,781.00	33,107.00	790,859.00	899.00	31,928.76	6,373.00						
Other financing sources (uses)																	
Transfer from other funds - Special Education	794,358.00	794,358.00															
Total outflows	3,978,554.80	4,216,127.31		727,192.90	5,726.38	34,781.00	33,107.00	790,859.00	899.00	31,928.76	6,373.00						
Excess (deficiency) of revenues over (under) expenditures	-	-															
Fund Balance, July 1	-	-															
Fund Balance, June 30	-	-															

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
Special Revenue Fund  
Combining Schedule of Revenue and Expenditures  
Budgetary Basis  
FOR THE FISCAL YEAR ENDED June 30, 2023

	Title II Part A	Caryover Title II Part A	Title III - English Language Enhancement	Caryover - Title III English Language Enhancement	Title III Immigrant	Caryover Title III Immigrant	Title IV	Caryover Title IV
<b>REVENUES:</b>								
State Sources								
Federal Sources	122,346.28	1,505.00	15,960.00	396.00	1,513.03	10.00	8,558.72	16,811.22
Local Sources								
Total revenues	122,346.28	1,505.00	15,960.00	396.00	1,513.03	10.00	8,558.72	16,811.22
<b>EXPENDITURES:</b>								
Instruction:								
Salaries of teachers								
Other salaries for instruction	32,006.00		8,532.00					
Purchased prof. and technical services								
Other professional services			3,116.82	396.00	1,513.03	10.00		
Other purchased services								
General supplies								
Textbooks								
Other Objects								
Total instruction	32,006.00	-	11,650.82	396.00	1,513.03	10.00	-	-
Support services:								
Salaries of supervisors of instruction								
Salaries of program directors								
Salaries of other professional staff								
Salaries of secretarial and clerical assistants								
Other salaries	2,364.00						4,860.00	3,650.00
Salaries of family/parent liaison and community parent involvement specialists								
Salaries of facilitators, math coaches, literacy coaches & master teachers								
Unused Vacation Payments to Terminated/Retired Staff								
Personnel services- employee benefits	22,232.41		3,734.16				372.15	279.00
Tuition - Head Start								
Other purchased prof/educ services								
Cleaning, repair, and maintenance	52,486.50	598.50						
Purchased technical services	12,256.15						835.00	125.00
Other purchased services								
Contracted services (between home and school)- joint agreements								
Contracted services (other than between home and school-grants)			575.00				2,491.57	12,757.22
Travel	1,001.22	906.50						
Supplies and materials								
Scholarships awards								
Student Activities								
Total support services	80,340.28	1,505.00	4,309.16	-	-	-	8,558.72	16,811.22
Facilities acquisition and const. serv.:								
Buildings								
Instructional equipment								
Non-instructional equipment								
Total facilities acquisition and construction services								
Transfer to charter schools								
Total expenditures	122,346.28	1,505.00	15,960.00	396.00	1,513.03	10.00	8,558.72	16,811.22
Other financing sources (leases) Transfer from other funds								
Total outflows	122,346.28	1,505.00	15,960.00	396.00	1,513.03	10.00	8,558.72	16,811.22
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-
Fund Balance, June 30	-	-	-	-	-	-	-	-

HAMILTON TOWNSHIP SCHOOL DISTRICT  
Special Revenue Fund  
Combining Schedule of Revenue and Expenditures  
Budgetary Basis  
FOR THE FISCAL YEAR ENDED June 30, 2023

	American Rescue Plan (ARP)										
	Coronavirus Response and Relief Supplemental Appropriations Act ESSER II	Learning Acceleration	Mental Health	ESSER III	Evidence Based Beyond the School Day	Evidence Based Summer Learning & Enrichment	Health Support Staffing	Homeless Children and Youth II	Total Federal Funds	Student Activities	Scholarships
<b>REVENUES:</b>											
State Sources	-	34,272.00	42,460.27	797,014.48	19,837.53	38,439.15	18,032.92	21,778.93	2,769,804.57		
Federal Sources											
Local Sources											
Total revenues	-	34,272.00	42,460.27	797,014.48	19,837.53	38,439.15	18,032.92	21,778.93	2,769,804.57	74,537.82	6.82
<b>EXPENDITURES:</b>											
Instruction:											
Salaries of teachers		1,571.00		18,216.00	18,427.80	25,000.00			559,316.00		
Other salaries for instruction									103,794.80		
Purchased prof. and technical services											
Other professional services				3,500.00					772,876.00		
Other purchased services				156,991.05			3,199.00		326,435.29		
General supplies											
Textbooks											
Other Objects				285.00					285.00		
Total instruction	-	1,571.00	42,460.27	178,992.05	18,427.80	25,000.00	3,199.00		1,562,667.09		
Support services:											
Salaries of supervisors of instruction											
Salaries of program directors											
Salaries of other professional staff											
Salaries of secretarial and clerical assistants											
Other salaries		21,338.00	29,297.77	13,889.80		10,708.00		817.08	128,092.85		
Salaries of family/parent liaison and Community parent involvement specialists											
Salaries of facilitators, math coaches, literacy coaches & master teachers									1,445.86		
Unused Vacation Payments to Terminated/Retired Staff											
Personnel services- employee benefits		11,363.00	7,787.86	2,456.61	1,409.73	2,731.15		62.51	243,661.85		
Tuition - Head Start											
Other purchased prof/tech services											
Cleaning, repair, and maintenance									10,376.67		
Purchased technical services									106,392.28		
Other Purchased Services				15,376.00					13,216.15		
Contracted services (between home and school)- joint agreements											
Contracted services (other than between home and school-grants)											
Travel				3,040.65					3,040.65		
Supplies and materials			5,374.64	253,410.24			4,457.25	173.34	5,949.64		
Scholarships awards									297,125.38		
Student Activities										73,705.70	
Total support services	-	32,701.00	42,460.27	288,173.30	1,409.73	13,439.15	14,833.92	1,052.93	609,301.13	73,705.70	
Facilities acquisition and const. serv.:											
Buildings											
Instructional equipment									192,400.00		
Non-instructional equipment									103,649.22		
Total facilities acquisition and construction services	-								101,787.15		
Transfer to charter schools											
Total expenditures	-	34,272.00	42,460.27	797,014.48	19,837.53	38,439.15	18,032.92	21,778.93	2,769,804.57	73,705.70	6.82
Other financing sources (uses)											
Transfer from other funds											
Total outflows	-	34,272.00	42,460.27	797,014.48	19,837.53	38,439.15	18,032.92	21,778.93	2,769,804.57	73,705.70	6.82
Excess (deficiency) of revenues over (under) expenditures											
Fund Balance, July 1											
Fund Balance, June 30											
	\$										

HAMILTON TOWNSHIP SCHOOL DISTRICT  
Special Revenue Fund  
Combining Schedule of Revenue and Expenditures  
Budgetary Basis  
FOR THE FISCAL YEAR ENDED June 30, 2023

	Atlantic Pre-K PBS	Atlantic Healthy Garden	Community Food Bank	Sustainable New Jersey	Rural Technology Grant	Atlantic Wellness	Second Step Reward - Self Adult	Acme Markets Nourishing Neighbors	Total Local Funds	Total
<b>REVENUES:</b>										
State Sources	7.68	740.65	10.54	-	696.18	3,121.45	-	-	-	4,216,127.31
Federal Sources										2,789,804.57
Local Sources	7.68	740.65	10.54	-	696.18	3,121.45	-	2,955.68	82,076.82	82,076.82
Total revenues										7,088,008.70
<b>EXPENDITURES:</b>										
Instruction:										
Salaries of teachers										1,554,531.93
Other salaries for instruction										512,276.79
Purchased prof. and technical services										-
Other professional services										114,282.56
Other purchased services										772,876.00
General supplies	7.68				696.18	21.30			725.16	428,027.41
Textbooks										10,438.00
Other Objects										285.00
Total instruction	7.68				696.18	21.30			725.16	3,382,707.69
Support services:										
Salaries of supervisors of instruction										133,135.92
Salaries of program directors										69,316.43
Salaries of other professional staff										182,782.76
Salaries of secretarial and clerical assistants										59,171.10
Other salaries										382,014.22
Salaries of family/parent liaison and Community parent involvement specialists										6,245.86
Salaries of facilitators, math coaches, literacy coaches & master teachers										200,303.49
Unused Vacation Payments to Terminated/Retired Staff										2,686.30
Personnel services- employee benefits										771,461.06
Tuition - Head Start										365,491.81
Other purchased prof/tech services										4,550.00
Cleaning, repair, and maintenance										124,868.24
Purchased technical services										106,392.28
Other Purchased Services										13,647.57
Contracted services (between home and school)- joint agreements										-
Contracted services (other than between home and school-grants)										575,978.53
Travel										7,119.91
Supplies and materials		740.65	10.54			3,100.15		2,955.68	6,807.02	343,890.18
Scholarships awards										-
Student Activities									73,705.70	73,705.70
Total support services		740.65	10.54			3,100.15		2,955.68	80,512.72	3,432,953.38
Facilities acquisition and const. serv.:										
Buildings										192,400.00
Instructional equipment										290,047.62
Non-instructional equipment										553,519.09
Total facilities acquisition and construction services										1,035,966.71
Transfer to charter schools										-
Total expenditures	7.68	740.65	10.54		696.18	3,121.45		2,955.68	81,237.88	7,881,527.76
Other financing sources (uses)										794,358.00
Transfer from other funds										7,087,169.76
Total outflows	7.68	740.65	10.54		696.18	3,121.45		2,955.68	81,237.88	8,381,527.76
Excess (deficiency) of revenues over (under) expenditures										838.94
Fund Balance, July 1 (restated)										151,643.98
Fund Balance, June 30										152,482.92

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Schedule of Preschool Education Aid**  
**Budgetary Basis**  
**For the Fiscal Year Ended June 30, 2023**

	Budgeted	Actual	Variance
<b>EXPENDITURES:</b>			
Instruction:			
Salaries of Teachers	\$ 1,291,113.00	1,195,215.93	95,897.07
Other Salaries for Instruction	524,774.00	408,521.99	116,252.01
Other Purchased Services	4,000.00		4,000.00
General Supplies	240,220.29	91,570.96	148,649.33
<b>Total Instruction</b>	<b>2,060,107.29</b>	<b>1,695,308.88</b>	<b>364,798.41</b>
Support Services:			
Salaries of Supervisors of Instruction	133,430.00	133,135.92	294.08
Salaries of Program Directors	69,951.00	69,318.43	632.57
Salaries of Other Professional Staff	230,604.00	182,782.76	47,821.24
Salaries of Secretarial and Clerical Assistants	88,620.70	59,171.10	29,449.60
Other Salaries	265,104.00	263,921.57	1,182.43
Salaries of Family/Parent Liaison and Community parent involvement specialists	5,070.00	4,800.00	270.00
Salaries of Facilitators, Math Coaches, Literacy Coaches and Master Teachers	233,889.00	200,303.49	33,585.51
Personnel Services - Employee Benefits	972,488.30	530,485.51	442,002.79
Tuition - Head Start	377,145.00	365,491.81	11,653.19
Purchased Professional Educational Services	53,500.00	550.00	52,950.00
Cleaning, repair and maintenance	234,066.00	114,491.57	119,574.43
Travel	54,500.00	1,170.27	53,329.73
Contracted Transportation Services	573,538.00	572,937.88	600.12
Miscellaneous Purchased Services	950.00	431.42	518.58
Supplies and Materials	84,125.00	36,082.83	48,042.17
<b>Total Support Services</b>	<b>3,376,981.00</b>	<b>2,535,074.56</b>	<b>841,906.44</b>
Facilities acquisition and const. serv.:			
Instructional equipment	190,000.00	186,398.40	3,601.60
Noninstructional equipment	467,652.00	356,130.96	111,521.04
<b>Total Facilities Acquisition and Construction Services</b>	<b>657,652.00</b>	<b>542,529.36</b>	<b>115,122.64</b>
<b>Total Expenditures</b>	<b>\$ 6,094,740.29</b>	<b>4,772,912.80</b>	<b>1,321,827.49</b>
Total Revised 2022-23 Preschool Education Aid Allocation			3,631,287.00
Add: Actual ECPA Carryover (June 30, 2022)			2,250,655.29
Add: Budgeted Transfer from General Fund 2022-23			794,358.00
Total Preschool Education Aid Funds Available for 2022-23 Budget			6,676,300.29
Less: 2022-23 Budgeted Preschool Education Aid (including prior year budgeted carryover)			5,300,382.29
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2023			1,375,918.00
Add: June 30, 2023 Unexpended Preschool Education Aid			1,321,827.49
Less: 2022-23 Commissioner-approved Transfer to the General Fund			-
2022-23 Carryover - Preschool Education Aid Program			2,697,745.49
2022-23 Preschool Education Aid Carryover Budgeted for Preschool Programs 2023-:			-

**CAPITAL PROJECTS FUND**

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**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Summary Statement of Project Expenditures**  
**Year Ended June 30, 2023**

Number	Issue/Project Title	Original Date	Appropriations	Expenditures to Date		Transfers (Out)	Unexpended Balance
				Prior Years	Expended		
#1940-xxx-18-1000	Renovations, Alterations, and Improvements to Elementary and Middle Schools	10/2/2018	21,973,356.00	20,066,708.70	75,098.00		1,831,549.30
	Energy Savings Improvement Program (ESIP)	3/20/2019	6,227,182.30	6,193,562.06	-		33,620.24
Totals			\$ 28,200,538.30	26,260,270.76	75,098.00	-	1,865,169.54

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Summary Schedule of Projects Revenues, Expenditures, and Changes in**  
**Fund Balance - Budgetary Basis**  
**For the Year Ended June 30, 2023**

**Revenues and other Financing Sources**

Local Source: bond premium	\$	-
Bond proceeds and transfers		-
Total revenues		<u>-</u>

**Expenditures and other Financing Uses**

Purchased professional and technical services		-
Legal services		-
Other purchased professional services		-
Land and improvements		
Construction services		75,098.00
Furniture & equipment purchases		-
General supplies		-
Other objects		-
Total expenditures		<u>75,098.00</u>

**Other financing sources (uses):**

Transfer to debt service fund		-
Adjustment to prior year fund balance		-
Total other financing sources (uses)		<u>-</u>

Excess (deficiency) of revenues over (under) expenditures		(75,098.00)
Fund balance - beginning		1,939,911.54
Fund balance - ending	\$	<u><u>1,864,813.54</u></u>

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Schedule of Projects Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Renovations, Alterations, and Improvements to Elementary and Middle Schools**  
**From Inception and for the Year Ended June 30, 2023**

	Prior Periods	Current Year	Totals	Revised Authorized Costs
<b>Revenues and other Financing Source:</b>				
Bond proceeds and transfers	\$ 21,973,000.00		21,973,000.00	21,973,000.00
Total revenues	<u>21,973,000.00</u>	<u>-</u>	<u>21,973,000.00</u>	<u>21,973,000.00</u>
<b>Expenditures and other Financing Uses</b>				
Purchased professional and technical services	635,072.16		635,072.16	1,562,771.64
Legal services	35,994.34		35,994.34	52,878.12
Other purchased professional services	1,445,021.72		1,445,021.72	1,454,368.92
Construction services	17,883,366.80	75,098.00	17,958,464.80	18,755,243.14
Furniture & equipment purchases	-		-	
General supplies	9,393.72		9,393.72	3,238.52
Other objects	57,859.96		57,859.96	144,499.66
Total expenditures	<u>20,066,708.70</u>	<u>75,098.00</u>	<u>20,141,806.70</u>	<u>21,973,000.00</u>
<b>Other financing sources (uses):</b>				
Transfer to debt service fund			-	
Adjustment to prior year fund balance			-	
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,906,291.30</u>	<u>(75,098.00)</u>	<u>1,831,193.30</u>	<u>-</u>
<b>Additional project information:</b>				
Project number	1940-055-18-1000	George L. Hess Educational Complex (\$12,212,873)		
	1940-060-18-1000	Joseph C. Shaner Memorial Elementary (\$5,513,241)		
	1940-120-18-1000	William Davies Middle School (\$4,247,242)		
Grant date	N/A			
Bond Authorization Date	10/16/18			
Bonds Authorized	21,973,356.00			
Bonds Issued	21,973,000.00			
Original Authorized Cost	21,973,356.00			
Additional Authorized Cost				
Revised Authorized Cost	21,973,356.00			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage Completion	91.67%			
Original target completion date	8/31/20			
Revised target completion date	8/31/20			

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Schedule of Projects Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Installation of Energy Savings Equipment**  
**From Inception and for the Year Ended June 30, 2023**

	Prior Periods	Current Year	Totals	Revised Authorized Costs
<b>Revenues and other Financing Sources</b>				
Bond proceeds and transfers	\$ 5,665,000.00		5,665,000.00	5,665,000.00
Local funds: bond premium	562,182.30		562,182.30	562,182.30
<b>Total revenues</b>	<b>6,227,182.30</b>	<b>-</b>	<b>6,227,182.30</b>	<b>6,227,182.30</b>
<b>Expenditures and other Financing Uses</b>				
Purchased professional and technical services	1,118,003.00		1,118,003.00	1,118,003.00
Legal services	-		-	
Other purchased professional services	-		-	
Construction services	4,874,340.12		4,874,340.12	4,903,522.00
Furniture & equipment purchases	-		-	
General supplies	-		-	
Other Objects	201,218.94		201,218.94	205,657.30
<b>Total expenditures</b>	<b>6,193,562.06</b>	<b>-</b>	<b>6,193,562.06</b>	<b>6,227,182.30</b>
<b>Other financing sources (uses):</b>				
Transfer to debt service fund			-	
Adjustment to prior year fund balance			-	
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>33,620.24</b>	<b>-</b>	<b>33,620.24</b>	<b>-</b>
<b>Additional project information:</b>				
Project number		N/A		
Grant date		N/A		
Bond Authorization Date		10/16/18		
Bonds Authorized	5,665,000.00			
Bonds Issued	5,665,000.00			
Original Authorized Cost	6,227,182.30			
Additional Authorized Cost				
Revised Authorized Cost	6,227,182.30			
Percentage Increase over Original Authorized Cost		0.00%		
Percentage Completion		99.46%		
Original target completion date		1/31/20		
Revised target completion date		1/31/20		

**PROPRIETARY FUNDS**

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**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Enterprise Funds**  
**Combining Schedule of Net Position**  
**June 30, 2023**

	Food Service	Kids Corner Program	Community Education	2023
<b>ASSETS:</b>				
Cash and cash equivalents	\$ 1,509,656.17	225,250.15	400,151.58	2,135,057.90
Accounts Receivable:				
State	3,372.88			3,372.88
Federal	83,468.25			83,468.25
Other	41,409.01	5,405.00	500.00	47,314.01
Interfund Receivable	5,023.06			5,023.06
Inventories	23,221.77			23,221.77
<b>Total Current Assets</b>	<u>1,666,151.14</u>	<u>230,655.15</u>	<u>400,651.58</u>	<u>2,297,457.87</u>
<b>Fixed Assets:</b>				
Equipment	385,256.14	2,352.72	38,681.92	426,290.78
Accumulated depreciation	(363,500.71)	(2,352.72)	(37,214.48)	(403,067.91)
<b>Total fixed assets</b>	<u>21,755.43</u>	<u>-</u>	<u>1,467.44</u>	<u>23,222.87</u>
<b>Total assets</b>	<u><u>1,687,906.57</u></u>	<u><u>230,655.15</u></u>	<u><u>402,119.02</u></u>	<u><u>2,320,680.74</u></u>
<b>LIABILITIES</b>				
<b>Current liabilities:</b>				
Interfund payable	9,863.24	5,023.06	11,891.75	26,778.05
Accounts payable	-	1,248.94		1,248.94
Unearned revenue	13,440.98			13,440.98
<b>Total current liabilities</b>	<u>23,304.22</u>	<u>6,272.00</u>	<u>11,891.75</u>	<u>41,467.97</u>
<b>Noncurrent liabilities:</b>				
Compensated absences				-
Due within one year	-			-
Due beyond one year	33,506.49			33,506.49
<b>Total noncurrent liabilities</b>	<u>33,506.49</u>	<u>-</u>	<u>-</u>	<u>33,506.49</u>
<b>Total liabilities</b>	<u>56,810.71</u>	<u>6,272.00</u>	<u>11,891.75</u>	<u>74,974.46</u>
<b>NET POSITION</b>				
Net investment in capital assets	21,755.43	-	1,467.44	23,222.87
Unrestricted	1,609,340.43	224,383.15	388,759.83	2,222,483.41
<b>Total net position</b>	<u>1,631,095.86</u>	<u>224,383.15</u>	<u>390,227.27</u>	<u>2,245,706.28</u>
<b>Total liabilities and net position</b>	<u>\$ <u>1,687,906.57</u></u>	<u><u>230,655.15</u></u>	<u><u>402,119.02</u></u>	<u><u>2,320,680.74</u></u>

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Enterprise Funds**  
**Combining Schedule of Revenues, Expenses**  
**and Changes in Fund Net Position**  
**For the Fiscal Year ended June 30, 2023**

	Non-Major Funds			Total Non-Major Funds	2023
	Food Service	Kids Corner Program	Community Education		
<b>OPERATING REVENUES:</b>					
Local Sources:					
Daily sales- reimbursable programs					
School lunch and breakfast program	\$ 315,952.60			-	315,952.60
Daily sales non- reimbursable programs	69,331.35			-	69,331.35
Special functions	31,233.21			-	31,233.21
Community/Kids Corner service activities	29,941.67	287,188.25	373,094.10	660,282.35	690,224.02
Miscellaneous	3,415.00			-	3,415.00
<b>Total Operating Revenues</b>	<b>449,873.83</b>	<b>287,188.25</b>	<b>373,094.10</b>	<b>660,282.35</b>	<b>1,110,156.18</b>
<b>OPERATING EXPENSES:</b>					
Cost of sales-reimbursable programs	169,024.76				169,024.76
Cost of sales-non-reimbursable programs	550,957.28				550,957.28
Salaries	560,510.57	270,350.73	121,150.91	391,501.64	952,012.21
Employee benefits	178,181.77	41,734.64	10,130.40	51,865.04	230,046.81
Supplies & Materials	90,570.29	38,515.08	31,608.17	70,123.25	160,693.54
Depreciation	2,535.49		1,476.24	1,476.24	4,011.73
Other expenses	289,281.68	7,207.10	17,236.80	24,443.90	313,725.58
<b>Total operating expenses</b>	<b>1,841,061.84</b>	<b>357,807.55</b>	<b>181,602.52</b>	<b>539,410.07</b>	<b>2,380,471.91</b>
<b>Operating income/(loss)</b>	<b>(1,391,188.01)</b>	<b>(70,619.30)</b>	<b>191,491.58</b>	<b>120,872.28</b>	<b>(1,270,315.73)</b>
<b>Nonoperating revenues:</b>					
State sources					
State school lunch program	19,230.68				19,230.68
Reduced Breakfast	4,912.80				4,912.80
Reduced Lunch	12,944.00				12,944.00
Breakfast After the Bell	13,127.10				13,127.10
Summer Feeding Program	200.90				200.90
Federal sources					
National school lunch program	912,864.67				912,864.67
National school breakfast program	276,355.60				276,355.60
HHFKA Performance Based	23,025.04				23,025.04
Summer Food Service Program					
National school lunch program	6,139.41				6,139.41
Summer Food Service program Administrative Fee	626.75				626.75
Supply Chain Assistance Funding	139,984.44				139,984.44
Local Food for Schools Co-op	2,397.38				2,397.38
P-EBT Administrative Costs	3,256.00				3,256.00
Food Distribution Program	107,972.60				107,972.60
Interest revenue	12,263.89	1,908.93	2,081.03	3,989.96	16,253.85
<b>Total nonoperating revenues</b>	<b>1,535,301.26</b>	<b>1,908.93</b>	<b>2,081.03</b>	<b>3,989.96</b>	<b>1,539,291.22</b>
<b>Net income/(loss)</b>	<b>144,113.25</b>	<b>(68,710.37)</b>	<b>193,572.61</b>	<b>124,862.24</b>	<b>268,975.49</b>
<b>Other financing sources (uses):</b>					
Loss on disposal of fixed assets	(2,600.00)			-	(2,600.00)
<b>Net position, July 1</b>	<b>1,489,582.61</b>	<b>293,093.52</b>	<b>196,654.66</b>	<b>489,748.18</b>	<b>1,979,330.79</b>
<b>Net position, June 30</b>	<b>\$ 1,631,095.86</b>	<b>224,383.15</b>	<b>390,227.27</b>	<b>614,610.42</b>	<b>2,245,706.28</b>



**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Combining Statement of Cash Flows**  
**All Proprietary fund Types and Similar Trust Funds**  
**For the Fiscal Year Ended June 30, 2023**

	Food Service	Latkey Program	Community Education	Total Enterprise
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 416,563.07	285,714.13	372,594.10	1,074,871.30
Payments to employees	(560,510.57)	(276,928.04)	(121,150.91)	(958,589.52)
Payments for employee benefits	(184,530.81)	(41,734.64)	(10,130.40)	(236,395.85)
Payments to suppliers	(379,851.97)	(44,473.24)	(48,844.97)	(473,170.18)
Payments to cost of sales	(618,404.83)			(618,404.83)
Net cash provided/(used) for operating activities	<u>(1,326,735.11)</u>	<u>(77,421.79)</u>	<u>192,467.82</u>	<u>(1,211,689.08)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
State Sources	50,462.98	-	-	50,462.98
Federal Sources	1,484,668.39	-	-	1,484,668.39
Payments from other funds	(895.69)	-	10,015.66	9,119.97
Net cash provided by non-capital financing activities	<u>1,534,235.68</u>	<u>-</u>	<u>10,015.66</u>	<u>1,544,251.34</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:</b>				
Acquisition of capital assets	(2,669.38)			(2,669.38)
Loss on disposal of fixed assets	(2,600.00)			(2,600.00)
Net cash (used) by capital financing activities	<u>(5,269.38)</u>	<u>-</u>	<u>-</u>	<u>(5,269.38)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest and dividends	12,263.89	1,908.93	2,081.03	16,253.85
Net cash provided by investing activities	<u>12,263.89</u>	<u>1,908.93</u>	<u>2,081.03</u>	<u>16,253.85</u>
Net increase/(decrease) in cash and cash equivalents	214,495.08	(75,512.86)	204,564.51	343,546.73
Balances—beginning of year	1,295,161.09	300,763.01	195,587.07	1,791,511.17
Balances—end of year	<u>1,509,656.17</u>	<u>225,250.15</u>	<u>400,151.58</u>	<u>2,135,057.90</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>				
Operating income/(loss)	(1,391,188.01)	(70,619.30)	191,491.58	(1,270,315.73)
Adjustments to reconcile operating (loss) to net cash provided by/(used for) operating activities				
Depreciation and net amortization	2,535.49	-	1,476.24	4,011.73
Federal commodities	107,972.60	-	-	107,972.60
(Increase) in inventories	(6,407.15)	-	-	(6,407.15)
(Increase) in other receivables	(33,310.76)	(1,474.12)	(500.00)	(35,284.88)
(Decrease) in interfund payable	(2,672.95)	(6,577.31)		(9,250.26)
Increase in accounts payable		1,248.94		1,248.94
Increase in deferred revenue	2,684.71	-	-	2,684.71
(Decrease) in compensated absences	(6,349.04)	-	-	(6,349.04)
Total adjustments	<u>64,452.90</u>	<u>(6,802.49)</u>	<u>976.24</u>	<u>58,626.65</u>
Net cash provided/(used) for operating activities	<u>\$ (1,326,735.11)</u>	<u>(77,421.79)</u>	<u>192,467.82</u>	<u>(1,211,689.08)</u>

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**LONG-TERM DEBT**

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HAMILTON TOWNSHIP SCHOOL DISTRICT  
Long-Term Debt  
Schedule of Serial Bonds  
June 30, 2023

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance July 1, 2022	Issued	Retired	Balance June 30, 2023
			Date	Amount					
Various School Improvements	11/20/2018	21,973,000.00	7/15/2023	825,000.00	3.000%	19,505,000.00		810,000.00	18,695,000.00
	7/15/2024	840,000.00	3.000%						
	7/15/2025	875,000.00	3.000%						
	7/15/2026	970,000.00	3.000%						
	7/15/2027	1,005,000.00	3.000%						
	7/15/2028	1,045,000.00	3.000%						
	7/15/2029	1,085,000.00	3.000%						
	7/15/2030	1,130,000.00	3.125%						
	7/15/2031	1,175,000.00	4.000%						
	7/15/2032	1,225,000.00	4.000%						
	7/15/2033	1,275,000.00	4.000%						
	7/15/2034	1,325,000.00	4.000%						
	7/15/2035	1,385,000.00	4.000%						
	7/15/2036	1,445,000.00	4.000%						
	7/15/2037	1,510,000.00	4.000%						
	7/15/2038	1,580,000.00	4.000%						
	Energy Savings Improvement Program (ESIP) Refunding Bonds	3/20/2019	5,665,000.00	3/15/2024	145,000.00				
3/15/2025		160,000.00	5.000%						
3/15/2026		175,000.00	5.000%						
3/15/2027		195,000.00	5.000%						
3/15/2028		210,000.00	5.000%						
3/15/2029		230,000.00	4.000%						
3/15/2030		250,000.00	4.000%						
3/15/2031		270,000.00	4.000%						
3/15/2032		290,000.00	4.000%						
3/15/2033		310,000.00	4.000%						
3/15/2034		335,000.00	4.000%						
3/15/2035	360,000.00	4.000%							
3/15/2036	355,000.00	4.000%							
3/15/2037	380,000.00	4.000%							
3/15/2038	405,000.00	4.000%							
3/15/2039	435,000.00	4.000%							
3/15/2040	460,000.00	4.000%							

HAMILTON TOWNSHIP SCHOOL DISTRICT  
Long-Term Debt  
Schedule of Serial Bonds  
June 30, 2023

Issue	Date of Issue	Amount of Issue	Annual Maturities			Interest Rate	Balance July 1, 2022	Issued	Retired	Balance June 30, 2023
			Date	Amount	Amount					
Refunding School Bonds	11/5/2019	2,295,000.00	2/1/2024	410,000.00	4,000%	1,650,000.00		380,000.00	1,270,000.00	
			2/1/2025	435,000.00	4,000%					
			2/1/2026	425,000.00	4,000%					
						\$ 26,265,000.00	-	1,335,000.00	24,930,000.00	

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**Debt Service Fund**  
**For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 1,160,048.00	-	1,160,048.00	1,160,048.00	-
	<u>1,160,048.00</u>	<u>-</u>	<u>1,160,048.00</u>	<u>1,160,048.00</u>	<u>-</u>
State Sources:					
Debt Service Aid Type II	763,830.00	-	763,830.00	763,830.00	-
	<u>763,830.00</u>	<u>-</u>	<u>763,830.00</u>	<u>763,830.00</u>	<u>-</u>
<b>Total - State Sources</b>	<b>1,923,878.00</b>	<b>-</b>	<b>1,923,878.00</b>	<b>1,923,878.00</b>	<b>-</b>
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Interest	749,613.00	-	749,613.00	749,612.50	0.50
Redemption of Principal	1,190,000.00	-	1,190,000.00	1,190,000.00	-
	<u>1,939,613.00</u>	<u>-</u>	<u>1,939,613.00</u>	<u>1,939,612.50</u>	<u>0.50</u>
<b>Total expenditures</b>	<b>1,939,613.00</b>	<b>-</b>	<b>1,939,613.00</b>	<b>1,939,612.50</b>	<b>0.50</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(15,735.00)	-	(15,735.00)	(15,734.50)	0.50
Other Financing Sources (Uses)					
Operating Transfers in:					
Transfers from Capital Reserve					-
Unexpended balances on capital projects					-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(15,735.00)	-	(15,735.00)	(15,734.50)	0.50
Fund Balance, July 1	15,735.86	-	15,735.86	15,735.86	-
Fund Balance, June 30	<u>0.86</u>	<u>-</u>	<u>0.86</u>	<u>1.36</u>	<u>0.50</u>

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## **Statistical Section**

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**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Net Position by Component,**  
**Last Ten Fiscal Years**  
*Unaudited*

	Fiscal Year Ending June 30,									
	2014 *	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental activities</b>										
Net investment in capital assets	\$ 33,340,202.00	36,460,816.00	38,315,255.00	39,623,996.34	40,981,020.62	19,082,784.48	35,076,746.06	39,376,306.23	40,139,708.24	39,980,508.50
Restricted	994,118.00	785,258.00	596,292.00	390,538.69	192,138.81	23,624,405.44	7,245,371.29	10,009,506.90	11,933,401.51	15,160,893.46
Unrestricted	(11,284,286.00)	(12,574,728.00)	(13,183,293.00)	(13,513,513.90)	(13,876,057.57)	(13,935,342.32)	(11,863,834.99)	(16,522,062.01)	(15,045,375.57)	(13,769,179.09)
Total governmental activities net position	23,050,034.00	24,671,346.00	25,728,254.00	26,501,021.13	27,297,101.86	28,771,847.60	30,638,282.36	32,863,751.12	37,027,734.18	41,372,222.87
<b>Business-type activities</b>										
Net investment in capital assets	125,573.00	114,061.00	104,780.00	83,073.72	61,989.24	39,833.19	42,087.96	25,186.47	24,565.22	23,222.87
Unrestricted	588,222.00	611,240.00	604,779.00	597,941.48	594,427.98	813,052.47	560,924.37	1,229,550.69	1,954,765.57	2,222,483.41
Total business-type activities net position	713,795.00	725,301.00	709,559.00	681,015.20	656,417.22	852,885.66	603,012.33	1,254,737.16	1,979,330.79	2,245,706.28
<b>District-wide</b>										
Net investment in capital assets	30,417,511.00	36,574,877.00	38,420,035.00	39,707,070.06	41,043,009.86	19,122,617.67	35,118,834.02	39,401,492.70	40,164,273.46	40,003,731.37
Restricted	1,182,768.00	785,258.00	596,292.00	390,538.69	192,138.81	23,624,405.44	7,245,371.29	10,009,506.90	11,933,401.51	15,160,893.46
Unrestricted	3,498,808.00	(11,963,488.00)	(12,578,514.00)	(12,915,572.42)	(13,281,629.59)	(13,122,289.85)	(11,122,910.62)	(15,292,511.32)	(13,090,610.00)	(11,546,695.68)
Total district net position	35,099,087.00	25,396,647.00	26,437,813.00	27,182,036.33	27,953,519.08	29,624,733.26	31,241,294.69	34,118,488.28	39,007,064.97	43,617,929.15

\* As Restated

Source: ACFR Schedule A-1

HAMILTON TOWNSHIP SCHOOL DISTRICT  
Changes in Net Position, Last Ten Fiscal Years  
Unaudited

	Fiscal Year Ending June 30									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
Governmental activities										
Instruction										
Regular	\$ 18,316,595.00	21,879,556.00	26,476,044.00	27,290,953.39	28,044,445.63	25,362,192.94	28,559,630.56	25,606,538.12	21,549,368.74	
Special education	5,725,657.00	7,224,479.00	6,898,766.00	10,472,501.80	9,293,794.16	8,801,992.23	10,167,703.60	8,810,305.97	7,330,513.30	
Other instruction	2,618,619.00	2,963,721.00	2,607,968.00	4,209,311.86	3,367,193.30	2,930,733.88	3,758,132.89	3,390,953.93	3,053,387.33	
Nonpublic school programs	119,302.00			1,297,407.04						
Adult/continuing education programs										
Support Services:										
Tuition	915,419.00	810,923.00	821,090.00	1,068,543.49	2,172,341.16	1,911,761.94	1,714,202.84	1,292,911.95	941,576.17	
Student & instruction related services	6,185,226.00	7,383,844.00	7,969,942.00	7,82,961.14	9,081,273.93	9,320,653.03	10,011,841.88	10,042,235.80	11,526,881.69	
General administrative services	2,151,612.00	1,945,156.00	1,704,729.00	2,332,755.33	2,600,667.11	2,246,272.10	2,463,989.86	2,533,803.43	2,595,807.51	
School administrative services	2,194,757.00	2,165,870.00	2,307,562.00	2,382,381.58	2,808,736.94	2,665,179.42	2,724,264.11	2,876,657.34	2,673,110.62	
Business administrative services				2,485,956.10						
Plant operations and maintenance	5,139,699.00	4,534,636.00	4,360,663.00	5,921,623.65	6,506,320.89	5,916,671.18	6,349,753.10	6,593,620.53	6,416,427.08	
Pupil transportation	4,102,574.00	2,919,775.00	3,160,197.00	3,022,398.71	3,346,398.75	2,269,308.88	3,854,373.97	4,009,531.20	4,418,665.09	
Special Schools										
Charter Schools										
Interest on long-term debt	799,469.00	657,212.00	484,275.00	335,468.88	335,468.88	572,889.50	1,086,486.29	889,564.97	811,747.03	
Capital Outlay	110,602.00			453,103.26	4,153.00	202,500.00		6,278.61	158,059.32	
Unallocated depreciation										
Total governmental activities expenses	48,379,531.00	52,485,172.00	56,791,236.00	40,105,486.53	66,558,211.43	65,115,346.06	61,756,905.46	70,530,130.31	67,493,011.88	62,976,739.28
Business-type activities:										
Food service	1,672,589.00	1,604,722.00	1,631,865.00	1,562,057.22	1,476,918.12	1,328,214.25	1,239,845.63	2,038,306.02	1,927,136.86	1,841,061.84
Child Care	234,745.00	236,908.00	216,305.00	232,560.43	269,149.42	281,877.08	302,148.41	81,596.38	250,555.90	357,807.55
Community Education	223,807.00	224,388.00	243,870.00	230,828.26	244,610.04	251,719.15	241,821.67	24,007.54	132,627.51	181,602.52
Total business-type activities expense	2,131,141.00	2,066,018.00	2,092,040.00	2,025,446.91	1,990,678.58	1,861,810.48	1,783,815.71	2,143,909.94	2,310,320.27	2,380,471.91
Total district expenses	50,510,672.00	54,551,190.00	58,883,276.00	42,130,933.44	68,548,889.01	66,977,156.54	63,540,721.17	72,674,040.25	69,803,332.15	65,357,211.19
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
Business and other support services	9,564.00	2,495,094.00	80,880.00	225,238.71	366,283.90	312,972.18	588,725.26	242,646.45	391,499.93	445,695.11
Operating grants and contributions	5,166,972.00	9,811,929.00	13,578,322.00	(4,009,989.64)	21,445,765.65	18,673,641.15	15,357,250.30	22,844,155.99	21,525,696.36	15,039,076.18
Capital grants and contributions										
Total governmental activities program revenues	\$ 5,176,536.00	12,307,023.00	13,659,202.00	(3,784,750.93)	21,812,049.55	18,986,613.33	15,945,975.56	23,086,802.44	21,917,196.29	15,484,771.29

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Changes in Net Position, Last Ten Fiscal Years**  
**Unaudited**

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022
<b>Business-type activities:</b>										
Charges for services:										
Food service	\$ 536,827.00	492,538.00	486,480.00	442,366.08	450,339.40	418,356.78	268,706.20	11,570.43	112,305.05	449,873.83
Child care	268,409.00	268,480.00	274,640.00	290,035.24	297,420.91	366,552.92	291,216.65	10,459.34	244,279.64	287,186.25
Community Education	243,520.00	240,084.00	228,969.00	214,953.31	213,255.37	189,928.63	28,476.50	1,296.50	321,576.03	373,094.10
Operating grants and contributions	1,075,077.00	1,084,759.00	1,085,433.00	1,048,717.43	1,004,235.81	1,090,919.33	936,684.98	2,774,881.35	2,353,421.56	1,523,037.37
Total business type activities program revenues	2,123,833.00	2,085,861.00	2,075,522.00	1,996,072.06	1,965,251.49	2,065,757.66	1,525,084.33	2,798,207.62	3,031,582.28	2,633,193.55
Total district program revenues	7,300,369.00	14,392,684.00	15,734,724.00	(1,788,678.87)	23,777,301.04	21,042,370.99	17,471,059.89	25,885,010.06	24,948,778.57	18,117,964.84
<b>Net (Expense)/Revenue</b>										
Governmental activities	(43,202,995.00)	(40,178,149.00)	(43,132,034.00)	(43,890,237.46)	(44,746,161.88)	(46,128,732.73)	(45,810,929.90)	(47,443,327.87)	(45,575,815.59)	(47,491,967.99)
Business-type activities	(7,308.00)	19,843.00	(16,516.00)	(29,374.85)	(25,426.09)	193,947.18	(288,731.38)	654,297.68	721,262.01	252,721.64
Total district-wide net expense	(43,210,303.00)	(40,158,306.00)	(43,148,552.00)	(43,919,612.31)	(44,771,587.97)	(45,934,785.55)	(46,099,661.28)	(46,789,030.19)	(44,854,553.58)	(47,239,246.35)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes levied for general purposes, net	16,621,103.00	16,621,103.00	17,183,705.00	17,727,379.00	18,717,452.00	19,091,801.00	19,944,754.00	20,343,649.00	20,343,649.00	20,953,958.00
Taxes levied for debt service	3,054,898.00	3,004,249.00	2,932,768.00	2,816,081.00	2,799,251.00	2,718,615.00	1,092,737.00	1,204,840.00	1,189,920.00	1,160,048.00
Unrestricted grants and contributions	22,927,316.00	20,561,509.00	23,001,703.00	23,313,843.65	23,422,649.33	24,765,878.83	25,417,378.17	25,942,136.74	26,967,842.61	28,412,697.64
Federal and state aid restricted	1,325,441.00	1,325,434.00	831,737.00	305,944.00	302,614.00	245,851.00	799,333.00	775,783.00	752,435.00	763,830.00
Tuition										
Investment earnings	2,167.00	936.00	258.00	255.88	257.75	679.76	852.33	3,183.23	58.77	190.95
Use of Facilities										280,232.84
Miscellaneous income	116,740.00	300,474.00	247,828.00	499,500.60	328,018.50	218,470.58	498,948.39	816,154.34	571,580.87	265,499.25
Special items		(14,244.00)	(9,055.00)	0.20	(11,314.97)	562,182.30	(76,638.23)	(8,809.00)	-	-
Loss on disposal of fixed assets	(102.00)				(16,695.00)			(3,466.13)	(85,687.60)	
Transfers										
Total governmental activities	44,047,563.00	41,799,461.00	44,188,942.00	44,663,004.33	45,542,242.61	47,603,478.47	47,677,364.66	49,073,471.18	49,739,798.65	51,838,456.68
Business-type activities:										
Investment earnings	684.00	728.00	777.00	831.16	828.11	2,521.26	8,858.05	5,486.10	3,331.62	16,253.85
Loss on disposal of fixed assets		(9,065.00)						(8,058.95)		(2,600.00)
Cancellation of prior year revenue										
Transfers										
Total business-type activities	684.00	(8,337.00)	777.00	831.16	828.11	2,521.26	8,858.05	(2,572.85)	3,331.62	13,653.85
Total district-wide	44,048,247.00	41,791,124.00	44,189,719.00	44,663,835.49	45,543,070.72	47,605,999.73	47,686,222.71	49,070,898.33	49,743,130.27	51,850,110.53
<b>Change in Net Position</b>										
Governmental activities	\$ 844,588.00	1,621,312.00	1,056,908.00	772,766.87	796,080.73	1,474,745.74	1,866,434.76	1,630,143.31	4,163,983.06	4,344,488.69
Business-type activities	(6,624.00)	11,506.00	(15,741.00)	(28,543.69)	(24,597.98)	196,468.44	(249,873.33)	651,724.83	724,593.63	266,375.49
Total district	\$ 837,964.00	1,632,818.00	1,041,167.00	744,223.18	771,482.75	1,671,214.18	1,616,561.43	2,281,868.14	4,888,576.69	4,610,864.18

Source: ACFR Schedule A-2

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Fund Balances, Governmental Funds,**  
**Last Ten Fiscal Years**  
*Unaudited*

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Restricted	2,345,899.00	2,168,534.00	3,006,115.00	5,170,757.57	3,594,209.94	3,478,442.30	4,946,784.42	6,679,369.78	7,464,511.29	8,554,793.50
Committed	1,730,310.00	971,193.00	521,451.00	721,706.52	723,983.70	876,039.66	1,136,007.43	1,421,672.20	2,592,790.40	5,045,832.64
Assigned										
Unassigned	(799,005.00)	(1,144,538.00)	(1,201,201.00)	(2,735,628.39)	(1,177,601.89)	(1,182,239.71)	(408,170.77)	(134,550.73)	(153,783.44)	(765,554.51)
Reserved										
Unreserved										
Total general fund	<u>3,277,204.00</u>	<u>1,995,189.00</u>	<u>2,326,365.00</u>	<u>3,156,835.70</u>	<u>3,140,591.75</u>	<u>3,172,242.25</u>	<u>5,674,621.08</u>	<u>7,966,491.25</u>	<u>9,903,518.25</u>	<u>12,835,071.63</u>
\$										
All Other Governmental Funds										
Restricted	942,959.00	785,099.00	596,292.00	390,538.23	192,138.23	6,227,950.46	5,707,142.87	1,877,521.56	1,860,363.96	1,560,265.96
Committed										
Assigned	51,000.00	-	-	-	-	17,396,453.90	1,523,020.56	532,407.87	79,547.58	304,547.58
Unassigned	(23,802.00)	(26,777.00)	(17,107.00)	(17,107.40)	(52,758.90)	(0.00)	-	(313,938.40)	(295,910.00)	(295,910.00)
Reserved										
Unreserved, reported in:										
Special revenue fund										
Capital projects fund	159.00	159.00	-	0.46	0.58	1.08	15,207.86	30,943.36	15,735.86	1.36
Debt service fund										
Total all other governmental funds	<u>\$ 970,316.00</u>	<u>758,481.00</u>	<u>579,185.00</u>	<u>373,431.29</u>	<u>139,379.91</u>	<u>23,624,405.44</u>	<u>7,245,371.29</u>	<u>2,126,934.39</u>	<u>1,659,737.40</u>	<u>1,568,904.90</u>

The requirements related to reporting fund balance in the general fund were modified by the Governmental Accounting Standards Board (GASB) effective for fiscal years ending June 30, 2011.

Source: ACFR Schedule B-1

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Changes in Fund Balances, Governmental Funds,**  
**Last Ten Fiscal Years**  
*Unaudited*

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022
<b>Revenues</b>										
Tax levy	\$ 19,676,001.00	19,625,352.00	20,116,473.00	20,543,460.00	21,516,713.00	21,810,416.00	21,037,491.00	21,548,489.00	21,533,569.00	22,114,006.00
Tuition charges	9,564.00	3,500.00	80,880.00	225,238.71	366,283.90	312,972.18	588,725.26	242,646.45	391,499.93	445,695.11
Interest earnings	2,167.00	936.00	258.00	255.88	257.75	679.76	852.33	3,163.23	58.77	190.95
Use of Facilities	116,740.00	300,474.00	247,826.00	499,500.60	328,018.50	218,470.58	498,948.39	816,154.34	571,580.87	280,232.84
Miscellaneous					4,785.00	22,922.70	20,704.33	75,282.38	88,591.31	265,499.25
Local sources	28,010,563.00	28,469,816.00	28,815,543.00	29,072,979.07	30,247,615.90	33,060,069.83	35,975,735.03	38,212,769.35	41,963,215.59	44,655,494.34
Slate sources	1,409,166.00	1,485,900.00	2,717,440.00	2,901,210.94	3,152,715.08	3,661,249.45	1,923,914.11	2,709,772.00	4,897,758.07	3,187,911.19
Federal sources	49,224,201.00	49,885,978.00	51,978,420.00	53,242,645.20	55,616,389.13	59,086,780.50	60,046,370.45	63,608,296.75	69,446,273.54	71,030,706.97
<b>Total revenue</b>										
	13,730,451.00	13,286,056.00	13,636,531.00	14,023,737.06	14,110,547.35	15,126,955.98	15,619,680.08	16,223,817.43	16,671,168.52	16,022,277.47
<b>Expenditures</b>										
Instruction	4,166,356.00	4,228,389.00	4,292,360.00	4,878,645.10	5,027,910.58	4,940,674.80	4,940,697.70	5,044,018.51	5,009,411.41	5,086,888.45
Regular instruction	1,759,603.00	1,582,254.00	1,490,658.00	1,382,365.31	1,471,042.75	1,631,659.51	1,483,628.85	1,819,920.69	1,845,299.01	1,956,520.99
Special education instruction	138,254.00	150,832.00	130,815.00	128,906.38	128,606.41	133,221.29	136,890.55	65,224.88	113,847.72	165,593.52
Other instruction										
Adult/continuing education programs										
Nonpublic programs	119,302.00									
Support Services:										
Tuition	649,955.00	810,923.00	780,737.00	782,961.14	1,068,543.49	2,172,341.16	1,911,761.94	1,714,202.84	1,292,911.95	941,576.17
Student & instruction related services	4,555,994.00	4,446,085.00	5,416,981.00	4,799,486.40	5,856,780.90	6,232,741.73	6,033,816.83	6,454,428.83	7,802,208.20	9,339,015.00
School administrative services	1,427,087.00	1,439,605.00	1,462,653.00	1,487,734.34	1,591,805.85	1,615,218.41	1,602,438.61	1,541,622.83	1,673,585.59	1,635,075.14
Other administrative services	1,565,488.00	1,423,811.00	1,462,392.00	1,406,749.02	1,440,657.54	1,304,481.75	1,396,862.04	1,382,451.22	1,416,381.86	1,608,844.10
Plant operations and maintenance	3,725,794.00	3,459,673.00	3,295,439.00	3,517,181.19	3,690,851.21	3,558,249.20	3,366,070.61	3,717,064.16	3,877,780.71	4,037,602.62
Pupil transportation	2,960,810.00	2,900,401.00	2,981,993.00	2,858,938.27	3,022,398.71	3,346,398.75	2,269,308.88	3,854,373.97	4,009,531.20	4,418,665.09
Unallocated employee benefits	11,423,292.00	11,961,485.00	12,571,770.00	13,721,862.69	14,946,547.71	15,790,814.22	16,529,754.75	18,210,576.03	20,397,041.21	19,888,338.98
Special Schools										
Charter Schools	677,764.00	1,126,771.00	341,685.00	318,520.25	208,995.11	5,018,273.89	16,601,920.48	5,028,791.04	1,909,713.65	1,149,976.06
Capital outlay	3,800,000.00	3,880,000.00	3,430,000.00	2,915,000.00	3,012,000.00	2,993,000.00	1,113,000.00	1,140,000.00	1,170,000.00	1,190,000.00
Debt service:	824,172.00	669,299.00	523,471.00	395,841.26	278,681.88	160,272.50	917,194.45	824,887.50	787,562.50	749,612.50
Principal										
Interest and other charges	51,524,322.00	51,365,584.00	51,817,485.00	52,617,828.41	55,855,369.49	64,024,303.19	73,923,025.77	67,021,379.93	67,976,443.53	68,189,986.09
<b>Total expenditures</b>										
	(2,300,121.00)	(1,479,606.00)	160,935.00	624,716.79	(238,980.36)	(4,937,522.69)	(13,876,655.32)	(3,413,083.18)	1,469,830.01	2,840,720.88
<b>Excess (Deficiency) of revenues over (under) expenditures</b>										

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Changes in Fund Balances, Governmental Funds,**  
**Last Ten Fiscal Years**  
*Unaudited*

	2014	2015	2016	2017	Fiscal Year Ending June 30, 2018	2019	2020	2021	2022	2023
<b>Other financing sources (uses)</b>										
Capital leases (non-budgeted)	\$					254,016.42	-			-
Cancellation of prior year receivables/purchase orders		(14,244.00)	(9,055.00)	0.20	(11,314.97)					
Adjustment to prior year fund balance										
Debt service assessment										
Bond proceeds						27,638,000.00				
Bond premium used toward project						562,182.30				
Transfer to capital projects										
Transfers in	359,243.00	320,927.00	188,807.00	188,816.26	188,807.00	188,807.00	753,331.23	753,331.23	589,060.00	794,358.00
Transfers out	(359,243.00)	(320,927.00)	(188,807.00)	(188,816.26)	(188,807.00)	(188,807.00)	(753,331.23)	(753,331.23)	(589,060.00)	(794,358.00)
Total other financing sources (uses)	-	(14,244.00)	(9,055.00)	0.20	(11,314.97)	28,454,198.72	-	-	-	-
Net change in fund balances	<u>\$ (2,300,121.00)</u>	<u>(1,493,850.00)</u>	<u>151,880.00</u>	<u>624,716.99</u>	<u>(250,295.33)</u>	<u>23,516,676.03</u>	<u>(13,876,655.32)</u>	<u>(3,413,083.18)</u>	<u>1,469,830.01</u>	<u>2,840,720.88</u>
Debt service as a percentage of noncapital expenditures	9.09%	9.06%	7.68%	6.33%	5.91%	5.34%	3.54%	3.17%	2.96%	2.89%

Source: ACFR Schedule B-2



**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**General Fund Other Local Revenue by Source**  
**Last Ten Fiscal Years**  
*Unaudited*

Fiscal Year Ended June 30,	Interest on Investments	Refund of Prior Year Expenditures	Use of Facilities	NJ Clean Energy Program	Energy Rebate/ Sale of SREC's/	Misc.	Total
2014	9,586.00	7,740.00	37,450.00	-	-	61,964.00	116,740.00
2015	7,766.00	17,408.00	39,625.00	-	217,358.00	18,317.00	300,474.00
2016	7,433.00	19,811.00	19,683.00	-	197,872.00	3,027.00	247,826.00
2017	8,268.88	24,501.52	44,474.80	-	199,515.00	222,740.40	499,500.60
2018	9,874.24	4,903.42	72,291.45	-	96,600.00	144,349.39	328,018.50
2019	106,369.88	2,705.29	57,749.85	-	-	51,645.56	218,470.58
2020	350,417.39	48,152.95	44,725.00	-	-	56,505.38	499,800.72
2021	131,323.99	65,428.17	255,767.84	-	284,121.00	82,696.57	819,337.57
2022	36,399.81	19,148.91	285,933.68	-	173,655.58	56,501.66	571,639.64
2023	172,118.31	23,808.87	280,232.84	27,276.91	-	42,486.11	545,923.04

Source: District Records

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Assessed Value and Actual Value of Taxable Property,**  
**Last Ten Fiscal Years**  
*Unaudited*

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Ofarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities <sup>a</sup>	Net Valuation Taxable	Total Direct School Tax Rate <sup>b</sup>	Estimated Actual (County Equalized Value)
2014	91,181,800.00	1,558,340,300.00	11,866,300.00	1,864,986.00	481,205,900.00	22,256,500.00	102,611,000.00	2,269,346,786.00	5,660,600.00	2,275,007,386.00	0.865	2,286,669,399.94
2015	72,039,700.00	1,425,100,400.00	10,403,700.00	1,866,764.00	463,333,600.00	20,819,200.00	96,686,600.00	2,085,370,686.00	6,518,091.00	2,091,888,767.00	0.938	2,201,524,696.91
2016	70,820,600.00	1,425,931,400.00	11,216,500.00	1,900,358.00	463,053,000.00	20,419,200.00	89,686,600.00	2,090,249,964.00	6,475,735.00	2,096,725,699.00	0.980	2,255,513,875.86
2017	69,721,600.00	1,432,295,100.00	10,336,700.00	1,918,863.00	462,111,300.00	20,419,200.00	89,686,600.00	2,083,027,658.00	7,715,481.00	2,090,743,139.00	1.029	2,139,086,493.76
2018	66,277,900.00	1,437,416,650.00	10,649,500.00	1,762,485.00	415,104,300.00	20,712,900.00	89,686,600.00	2,086,489,363.00	7,859,274.00	2,094,348,637.00	1.041	2,142,994,614.75
2019	66,497,300.00	1,458,102,650.00	10,562,900.00	1,753,453.00	405,983,900.00	20,712,900.00	89,686,600.00	2,041,610,335.00	7,592,909.00	2,049,203,244.00	1.027	2,260,316,836.53
2020	59,939,800.00	1,469,600,050.00	10,752,400.00	1,755,269.00	348,138,800.00	20,836,800.00	111,160,500.00	2,053,273,603.00	7,766,809.00	2,061,040,412.00	1.046	2,269,118,586.37
2021	59,651,800.00	1,488,425,900.00	10,921,600.00	1,753,800.00	336,855,500.00	20,806,000.00	118,091,600.00	2,022,183,619.00	8,413,631.00	2,030,597,250.00	1.060	2,154,708,457.13
2022	57,896,500.00	1,497,832,700.00	11,050,300.00	1,756,700.00	337,351,500.00	21,206,000.00	118,091,600.00	2,036,506,200.00	8,086,723.00	2,044,592,923.00	1.082	2,308,448,597.72
2023								2,045,185,300.00	7,089,700.00	2,052,285,000.00	1.099	2,703,220,495.26

Source: District records Tax list summary & Municipal Tax Assessor

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

\* Reassessment occurs when ordered by the County Board of Taxation

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

**b** Tax rates are per \$100

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Direct and Overlapping Property Tax Rates**  
**Rate per \$100 of Assessed Value**  
**Last Ten Fiscal Years**  
*Unaudited*

Fiscal Year Ended June 30,	Township of Hamilton Board of Education			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate <sup>a</sup>	General Obligation Debt Service <sup>b</sup>	Total Direct	Atlantic County	Greater Egg Harbor Regional	Municipal Local Purpose	
2014	0.731	0.134	0.863	0.475	0.519	0.770	2.627
2015	0.818	0.144	0.962	0.520	0.559	0.837	2.878
2016	0.840	0.140	0.980	0.495	0.593	0.850	2.918
2017	0.895	0.134	1.029	0.571	0.602	0.863	3.065
2018	0.908	0.134	1.042	0.569	0.640	0.863	3.114
2019	0.974	0.053	1.027	0.593	0.725	0.882	3.227
2020	0.988	0.058	1.046	0.590	0.702	0.881	3.219
2021	1.001	0.059	1.060	0.576	0.689	0.894	3.219
2022	1.025	0.057	1.082	0.590	0.660	0.894	3.226
2023	1.042	0.057	1.099	0.653	0.690	0.952	3.394

Source: District Records and Municipal Tax Collector

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

- a** The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.
- b** Rates for debt service are based on each year's requirements.

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Principal Property Tax Payers,**  
**Current Year and Nine Years Ago**  
*Unaudited*

Taxpayer	2023				2014				
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
B33 Wrangleboro II, LLC	95,929,800	1	4.67%	113,726,900	1	5.00%			
Benderson-Wainberg Associates				50,533,600	4	2.22%			
JSM at Timber Glen (C0001)	43,465,800	2	2.12%						
Hamilton Commons TEI Equities, LLC	37,987,300	3	1.85%						
DD Residential, LP STE @ Scully Co.	32,110,200	4	1.56%	32,950,100	5	1.45%			
The Glades At HG, LLC	23,431,100	5	1.14%						
Hometown Mays Landing MHC, L.L.C.	18,487,200	6	0.90%	20,500,000	6	0.90%			
Wal-Mart Property Tax Department	18,157,800	7	0.88%	19,113,800	8	0.84%			
Hamilton Mall Realty LLC ETAL				96,608,500	2	4.25%			
BFW/Pike Associates, LLC				52,728,100	3	2.32%			
Cologne Gardens 2022, LLC	14,000,000	8	0.68%						
Festival at Hamilton LLC	13,683,700	9	0.67%						
Atlantic Southern Properties, Inc.	13,377,200	10	0.65%						
Greenwood ACRA, Inc./Racetrack				14,000,000	10	0.62%			
R.H. Macy and Company, LLC				19,400,000	7	0.85%			
Sears Roebuck and Company				16,100,000	9	0.71%			
<b>Total</b>	<b>310,630,100</b>		<b>15.14%</b>	<b>435,661,000</b>		<b>19.15%</b>			

Source: District ACFR & Municipal Tax Assessor  
 District Total Taxable Value

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Property Tax Levies and Collections,**  
**Last Ten Fiscal Years**  
*Unaudited*

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	19,676,001	19,676,001	100%	-
2015	19,625,352	19,625,352	100%	-
2016	20,116,473	20,116,473	100%	-
2017	20,543,460	20,543,460	100%	-
2018	21,516,713	21,516,713	100%	-
2019	21,810,416	21,810,416	100%	-
2020	21,037,491	21,037,491	100%	-
2021	21,548,489	21,548,489	100%	-
2022	21,533,569	21,533,569	100%	-
2023	22,114,006	22,114,006	100%	-

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

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

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**  
**Unaudited**

Fiscal Year Ended June 30,	Governmental Activities			Business-Type Activities		Percentage of Personal Income <sup>a</sup>	Per Capita <sup>a</sup>
	General Obligation Bonds	Capital Leases		Capital Leases	Total District		
2014	18,934,000	-		-	18,934,000	1.64%	710
2015	15,054,000	-		-	15,054,000	1.30%	570
2016	11,624,000	-		-	11,624,000	0.99%	445
2017	8,709,000	-		-	8,709,000	0.72%	335
2018	5,697,000	-		-	5,697,000	0.46%	222
2019	30,342,000	177,930		-	30,519,930	2.31%	1,185
2020	29,130,000	93,258		-	29,223,258	2.03%	1,133
2021	27,725,000	7,572		-	27,732,572	1.69%	988
2022	26,265,000	-		-	26,265,000	1.60%	933
2023	24,930,000	-		-	24,930,000	1.52%	885

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

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

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

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Ratios of Net General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**  
*Unaudited*

<u>General Bonded Debt Outstanding</u>					
Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita <sup>b</sup>
2014	18,934,000	-	18,934,000	0.83%	710
2015	15,054,000	-	15,054,000	0.72%	570
2016	11,624,000	-	11,624,000	0.55%	445
2017	8,709,000		8,709,000	0.42%	335
2018	5,697,000		5,697,000	0.27%	222
2019	30,342,000		30,342,000	1.48%	1,178
2020	29,130,000		29,130,000	1.41%	1,129
2021	27,725,000		27,725,000	1.37%	988
2022	26,265,000		26,265,000	1.28%	933
2023	24,930,000		24,930,000	1.21%	885

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

**a** See Exhibit NJ J-6 for property tax data.

**b** Population data can be found in Exhibit NJ J-13.

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Ratios of Overlapping Governmental Activities Debt**  
**As of June 30, 2023**  
*Unaudited*

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>a</sup></u>	<u>Estimated Share of Overlapping Debt</u>
<b>Debt repaid with property taxes</b>			
Township of Hamilton	\$ 12,747,917.00	100.00%	12,747,917.00
<b>Other debt</b>			
Greater Egg Harbor Regional High School District	51,384,875.00	37.25%	19,139,712.26
Atlantic County	215,921,220.56	6.79%	14,659,385.00
Subtotal, overlapping debt			46,547,014.26
<b>Township of Hamilton School District debt</b>	24,930,000.00	100.00%	24,930,000.00
<b>Total direct and overlapping debt</b>	\$		<u><u>71,477,014.26</u></u>

**Sources:** Township of Hamilton Finance Office and Atlantic County Finance Office

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

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



**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Legal Debt Margin Information,**  
**Last Ten Fiscal Years**  
*Unaudited*

**Legal Debt Margin Calculation for Fiscal Year 2022**

Equalized valuation basis	
2022	2,682,437,039
2021	2,283,147,363
2020	2,178,770,801
	<u>7,144,355,203</u>
Average equalized valuation of taxable property	2,381,451,734
Debt limit (3%)	71,443,552
Net bonded school debt	<u>24,930,000</u>
Legal debt margin	<u>46,513,552</u>

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	72,347,630	70,954,553	46,621,306	66,753,086	65,132,915	65,714,369	66,805,818	67,279,419	67,096,451	71,443,552
Total net debt applicable to limit	<u>18,934,000</u>	<u>15,054,000</u>	<u>11,624,000</u>	<u>8,709,000</u>	<u>8,709,000</u>	<u>30,342,000</u>	<u>29,130,000</u>	<u>27,725,000</u>	<u>26,265,000</u>	<u>24,930,000</u>
Legal debt margin	<u>53,413,630</u>	<u>55,900,553</u>	<u>34,997,306</u>	<u>58,044,086</u>	<u>56,423,915</u>	<u>35,372,369</u>	<u>37,675,818</u>	<u>39,554,419</u>	<u>40,831,451</u>	<u>46,513,552</u>
Total net debt applicable to the limit as a percentage of debt limit	26.17%	21.22%	24.93%	13.05%	13.37%	46.17%	43.60%	41.21%	39.15%	34.89%

Source: Abstract of Ratables and District Records ACFR Schedule J-11

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**  
***Unaudited***

Year	Population <sup>a</sup>	Personal Income (thousands of dollars) <sup>b</sup>	Per Capita Personal Income <sup>c</sup>	Unemployment Rate <sup>d</sup>
2014	26,665	1,151,155	43,171	9.60%
2015	26,409	1,161,309	43,974	9.60%
2016	26,143	1,169,507	44,735	8.60%
2017	25,979	1,202,932	46,304	6.80%
2018	25,633	1,233,204	48,110	6.60%
2019	25,748	1,319,508	51,247	5.60%
2020	25,796	1,439,468	55,802	5.00%
2021	28,070	1,636,762	58,310	16.50%
2022	28,155	1,641,718	58,310	9.50%
2023	28,155	1,641,718	58,310	5.20%

**Source:**

a Population information provided by the NJ Dept of Labor and Workforce Development  
April 1, 2013 to July 1, 2022

b Personal income is calculated by multiplying per capita income by the population

c Per Capita Income computed using Census Bureau midyear population estimates.

Estimates for 2012-2021 reflect county population estimates available as of March 2022.

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

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Principal Employers,**  
**Current Year and Nine Years Ago**  
*Unaudited*

Employer	2023			2014		
	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)	Percentage of Total Employment
	-		0.00%	-		-

This information is not available for these years

GASB requires this table present the principal employers for the current year and nine years ago, however information from 2013 was not available. Also, the Township does not update this information on an annual basis, therefore the most recent information is reported.

Source: Township of Hamilton Tax Assessor (Atlantic County Library/Reference USA)

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Full-time Equivalent District Employees by Function/Program,**  
**Last Ten Fiscal Years**  
*Unaudited*

<u>Function/Program</u>	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instruction	200.0	184.0	183.0	180.0	183.0	183.0	180.0	180.0	179.0	151.2
Regular	72.0	71.0	71.0	96.0	96.0	96.0	92.0	90.0	89.0	99.1
Special education	22.0	26.0	26.0	26.0	27.0	26.0	26.0	34.0	30.0	0.0
Other instruction	2.0	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0
Nonpublic school programs										
Support Services:										
Student & instruction related services	71.0	78.0	74.0	53.0	57.0	62.0	62.0	66.0	67.0	100.7
General administrative services	5.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	5.0
School administrative services	21.0	20.0	20.0	21.0	21.0	21.0	21.0	22.0	22.0	20.2
Business administrative services	11.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	9.0
Plant operations and maintenance	38.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	33.0	34.5
Pupil transportation	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Food Service	27.0	22.0	22.0	22.0	22.0	22.0	22.0	18.0	19.0	19.0
Child Care	1.0	2.0	2.0	2.0	2.0	2.0	2.0	1.0	2.0	2.0
<b>Total</b>	<b>472.0</b>	<b>452.0</b>	<b>447.0</b>	<b>449.0</b>	<b>457.0</b>	<b>461.0</b>	<b>454.0</b>	<b>460.0</b>	<b>456.0</b>	<b>441.7</b>

**Source:** District Personnel Records

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Operating Statistics**  
**Last Ten Fiscal Years**  
*Unaudited*

Fiscal Year	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
	Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil	Percentage Change	Teaching Staff <sup>b</sup>	Elementary	Middle School				
2014	3,114	46,222,386	14,843	7.14%	254	1:13.1	1:10.7	3,114	2,942	1.14%	94.48%
2015	3,034	45,689,514	15,059	1.45%	255	1:13.5	1:9.2	3,036	2,919	-2.50%	96.15%
2016	3,023	47,522,329	15,720	4.39%	254	1:13.5	1:9.2	2,994	2,834	-1.38%	94.66%
2017	3,035	48,988,567	16,141	2.68%	255	1:13.5	1:9.2	2,989	2,812	-0.17%	94.08%
2018	2,943	52,355,693	17,790	10.21%	258	1:13.1	1:9.2	2,946	2,757	-1.44%	93.58%
2019	3,001	55,852,757	18,611	4.62%	286	1:12.9	1:9.6	2,959	2,769	0.44%	93.58%
2020	2,938	55,290,911	18,819	1.12%	286	1:12.9	1:9.6	2,983	2,832	0.80%	94.94%
2021	2,836	60,027,701	21,166	12.47%	254	1:12.9	1:9.6	2,823	2,674	-5.35%	94.72%
2022	2,879	64,109,167	22,268	5.20%	259	1:12.9	1:9.6	2,822	2,580	-0.04%	91.42%
2023	2,892	71,100,398	24,585	10.41%	259	1:12.9	1:9.6	2,820	2,575	-0.07%	91.31%

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

Note: Enrollment based on annual October district count.

a Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-1

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).

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**School Building Information**  
 Last Ten Fiscal Years  
*Unaudited*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>District Building</b>										
<b>Elementary</b>										
Joseph Shaner School (1957)	78,921	78,921	78,921	78,921	78,921	78,921	78,921	78,921	78,921	78,921
Square Feet	639	639	639	639	639	639	639	639	639	639
Capacity (students)	640	632	586	600	607	636	682	556	600	541
Enrollment										
George Hess Educational Complex (1992)	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000
Square Feet	1,616	1,616	1,616	1,616	1,616	1,616	1,616	1,616	1,616	1,616
Capacity (students)	1,488	1,380	1,356	1,403	1,332	1,377	1,434	1,256	1,265	1,294
Enrollment										
<b>Middle School</b>										
William Davies Middle School (1989, addition 2006)	202,670	202,670	202,670	202,670	202,670	202,670	202,670	202,670	202,670	202,670
Square Feet	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120
Capacity (students)	986	1,022	1,035	1,048	1,004	988	937	1,025	971	1,057
Enrollment										
<b>Other</b>										
J. Harold Duberson School (1927)	36,715	36,715	36,715	36,715	36,715	36,715	36,715	36,715	36,715	36,715
(vacant as of 9/1/06)	485	485	485	485	485	485	485	485	485	485
Square Feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-
Number of Schools at June 30, 2023	Elementary = 2	Middle School = 1	Other = 1							

**Source: District records, ASSA**  
 Note: Year of original construction, or major renovation, is shown in parentheses. Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October district count.

The J. Harold Duberson School has been closed since September 2005 and is currently unoccupied.

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**General Fund**  
**Schedule of Required Maintenance for School Facilities**  
**Last Ten Years**  
*Unaudited*

**UNDISTRIBUTED EXPENDITURES - REQUIRED MAINTENANCE FOR SCHOOL FACILITIES**  
 11-000-261-XXX

School Facilities	Project # (s)	Fiscal Year Ended June 30,									
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Joseph C. Shaner School	N/A	\$ 121,096.00	96,949.00	123,521.00	127,606.92	140,392.00	111,494.99	112,011.16	117,746.08	123,986.69	75,750.29
George Hess Educational Complex	N/A	289,798.00	227,154.00	244,051.00	354,786.09	399,318.15	198,068.87	171,027.14	220,730.73	194,971.72	216,829.05
William Davies Middle School	N/A	247,971.00	214,287.00	218,273.00	224,577.18	259,693.04	198,192.02	220,518.55	212,179.30	220,742.42	214,703.02
Total School Facilities		658,865.00	538,390.00	585,845.00	706,970.19	799,403.19	507,755.88	503,556.86	550,656.12	539,700.83	507,282.36
Other Facilities		31,298.00	25,458.00	4,054.00	3,055.91	3,461.02	2,433.40	2,000.00	-	-	-
<b>Grand Total</b>		<b>\$ 690,163.00</b>	<b>563,848.00</b>	<b>589,899.00</b>	<b>710,026.10</b>	<b>802,864.21</b>	<b>510,189.28</b>	<b>505,556.86</b>	<b>550,656.12</b>	<b>539,700.83</b>	<b>507,282.36</b>

# HAMILTON TOWNSHIP SCHOOL DISTRICT

## Insurance Schedule

June 30, 2023

*Unaudited*

	<u>Coverage</u>	<u>Deductible</u>
<b>Property, Inland Marine and Automobile Physical Damages</b>		
A. Limit of Liability	175,000,000	
ACCASBOJIF Self Insured Retention, per occurrence	250,000	
Members District Deductible, per occurrence		500
Perils Included	"All Risk"	
B. Property Valuation		
Buildings and Contents	Replacement Cost	
Contractors Equipment	Actual Cash Value	
Automobiles	Replacement Cost	
<b>Boiler and Machinery</b>		
A. Limit of Liability	125,000,000	
ACCASBOJIF Self Insured Retention	None	
Members District Deductible		1,000
<b>Crime</b>		
A. Limit of Liability	500,000	
ACCASBOJIF Self Insured Retention	250,000	
Members District Deductible		500
<b>General and Automobile Liability</b>		
A. Limit of Liability	20,000,000	
ACCASBOJIF Self Insured Retention	250,000	
Members District Deductible		None
<b>Workers' Compensation</b>		
A. Limit of Liability	Statutory	
ACCASBOJIF Self Insured Retention	250,000	None
Members District Deductible		
<b>Educator's Legal Liability</b>		
A. Limit of Liability	20,000,000	
ACCASBOJIF Self Insured Retention	250,000	
Members District Deductible		None
<b>Pollution Legal Liability/Mold Legal Liability</b>		
A. Limit of Liability	3,000,000	
ACCASBOJIF Self Insured Retention	None	
Members District Deductible - Pollution Incident		25,000
Members District Deductible - Mold Incident		100,000
<b>Cyber Liability</b>		
A. Limit of Liability	2,000,000	
ACCASBOJIF Self Insured Retention	None	
Members District Deductible		50,000



# HAMILTON TOWNSHIP SCHOOL DISTRICT

Insurance Schedule

June 30, 2023

*Unaudited*

	<u>Coverage</u>	<u>Deductible</u>
<b>Crisis Protection &amp; Disaster Management Services</b>		
A. Limit of Liability	1,000,000	
ACCASBOJIF Self Insured Retention	None	
Members District Deductible		10,000

Source: District Records (Coverage is through the Atlantic & Cape May Counties  
Association of School Business Officials Joint Insurance Fund (ACCASBOJIF))

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## **Single Audit Section**

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# FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • OCEAN CITY, NJ • 08226

PHONE 609.399.6333 • FAX 609.399.3710

www.ford-scott.com

K-1

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

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

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 Hamilton Township School District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Hamilton Township School District's basic financial statements, and have issued our report thereon dated November 27, 2023.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Hamilton Township School District's control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Hamilton Township School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Hamilton Township School District'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

**Purpose of this Report**

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

*Ford, Scott & Associates, L.L.C.*  
FORD, SCOTT & ASSOCIATES, L.L.C.  
CERTIFIED PUBLIC ACCOUNTANTS

*Leon P. Costello*

Leon P. Costello  
Certified Public Accountant  
Licensed Public School Accountant  
No. 767

November 27, 2023



# FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • OCEAN CITY, NJ • 08226

PHONE 609.399.6333 • FAX 609.399.3710

www.ford-scott.com

K-2

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM;  
REPORT ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON SCHEDULE  
OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
REQUIRED BY UNIFORM ADMINISTRATIVE AWARDS (UNIFORM GUIDANCE);  
AND NEW JERSEY OMB CIRCULAR 15-08**

Honorable President and  
Members of the Board of Education  
Hamilton Township School District  
County of Atlantic, New Jersey

## **Report on Compliance for Each Major Federal & State Program**

### **Opinion on Each Major Federal & State Program**

We have audited the Hamilton Township School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the Hamilton Township School District's major federal and state programs for the year ended June 30, 2023. The Hamilton Township School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Hamilton Township School District 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 & State Program**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, 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 NJ OMB 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 the Hamilton Township School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Hamilton Township School District's compliance with the 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 its Federal and State programs.

## Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, 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 Hamilton Township School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Hamilton Township School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and NJ OMB 15-08, but not for the purpose of expressing an opinion on the effectiveness of Hamilton Township School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

## Other Matters

The results of our auditing procedures disclosed no instances of noncompliance which are required to be reported in accordance with the Uniform Guidance or NJ OMB 15-08.

## Report on Internal Control Over Compliance

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



compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. 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 have not been 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 NJ OMB 15-08. Accordingly, this report is not suitable for any other purpose.

*Ford, Scott & Associates, L.L.C.*  
FORD, SCOTT & ASSOCIATES, L.L.C.  
CERTIFIED PUBLIC ACCOUNTANTS

*Leon P. Costello*

Leon P. Costello  
Certified Public Accountant  
Licensed Public School Accountant  
No. 767

November 27, 2023

HAMILTON TOWNSHIP SCHOOL DISTRICT  
Schedule of Expenditures of Federal Awards  
for the Fiscal Year ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program Title	Federal AL Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2022	Carryover Amount	Cash Received	Source		Total	(Accounts Receivable)	Unearned Revenue	Due to Grantor
									Pass Through	Direct				
<b>U. S. Department of Agriculture</b>														
<b>Passed-through State Department of Education:</b>														
Enterprise Fund:														
National School Breakfast Program - SSO	10.555	211N304N1099	N/A	107,972.60	7/1/22 - 6/30/23	\$ -	-	107,972.60	(107,972.60)		(107,972.60)	-	-	-
National School Lunch Program	10.559	221N304N1199	N/A	524,867.40	7/1/22 - 6/30/23	(54,863.91)	-	54,863.91	(6,139.41)		(6,139.41)	-	-	-
National School Lunch Program-SSO	10.553	231N304N1199	N/A	276,355.60	9/1/22 - 6/30/23	(148,623.44)	-	148,623.44	(276,355.60)		(276,355.60)	-	-	-
National School Lunch Program	10.559	221N304N1099	N/A	1,449,550.35	9/1/22 - 6/30/23	(23,025.04)	-	23,025.04	(912,864.67)		(912,864.67)	-	-	-
National School Lunch Program-SSO	10.555	231N304N1199	N/A	912,864.67	9/1/22 - 6/30/23	(23,025.04)	-	23,025.04	(626.75)		(626.75)	-	-	-
HFFKA Performance Based	10.555	231N304N1199	N/A	626.75	7/1/22 - 6/30/23	-	-	626.75	(139,984.44)		(139,984.44)	-	-	-
Summer Food Service Program for Children - Administrative Fee	10.559	231N304N1199	N/A	2,397.38	7/1/22 - 6/30/23	(203,487.35)	-	1,592,640.99	(1,469,365.89)		(1,469,365.89)	-	-	-
Supply Chain Assistance Funding	10.555	221N304N0803	N/A	2,397.38	7/1/22 - 6/30/23	(203,487.35)	-	1,592,640.99	(3,256.00)		(3,256.00)	-	-	-
Local Food for School's Coop	10.555	212121H10341	N/A	2,397.38	7/1/22 - 6/30/23	(203,487.35)	-	1,592,640.99	(1,472,621.89)		(1,472,621.89)	-	-	-
P-EBT Administrative Costs	10.649	231N30469009	N/A	3,256.00	7/1/22 - 6/30/23	(203,487.35)	-	1,592,640.99	(1,472,621.89)		(1,472,621.89)	-	-	-
Total U.S. Department of Agriculture														
<b>U.S. Department of Health and Human Services</b>														
<b>Passed-through State Department of Health and Human Services:</b>														
General Fund:														
Medical Assistance Program (SEM)	93.778	2205NUSMAP	N/A	150,974.51	7/1/21 - 6/30/22	(52,345.39)	-	52,345.39	(186,159.53)		(186,159.53)	-	-	-
Medical Assistance Program (SEM)	93.778	2305NUSMAP	N/A	186,159.53	7/1/21 - 6/30/22	(12,143.71)	-	12,143.71	(12,143.71)		(12,143.71)	-	-	-
FFCRASEM	93.778	2305NUSMAP	N/A	12,143.71	1/1/21-12/31/21	(52,345.39)	-	250,648.63	(198,303.24)		(198,303.24)	-	-	-
Total General Fund														
Special Revenue Fund:														
Title I, Part A	84.010A	S010A200030	NCLB-1310-21	596,037.00	7/1/20 - 9/30/21	(638.00)	-	653.00	(17.00)		(17.00)	-	-	-
Title I, Part A	84.010A	S010A210030	NCLB-1310-22	561,679.00	7/1/21 - 9/30/22	(272,385.00)	-	273,267.00	(882.00)		(882.00)	-	-	-
Title I, Part A	84.010A	S010A220030	NCLB-1310-23	793,192.00	7/1/22 - 9/30/23	(4,727.00)	-	476,560.00	(790,859.00)		(790,859.00)	-	-	-
Title I, Part A (SIA)	84.010A	S010A210030	NCLB-1310-22	11,000.00	7/1/21 - 9/30/22	(4,727.00)	-	11,100.00	(6,373.00)		(6,373.00)	-	-	-
Title I, Part A (SIA)	84.010A	S010A220030	NCLB-1310-23	61,900.00	7/1/22 - 9/30/23	(277,748.00)	-	761,580.00	(630,059.76)		(630,059.76)	-	-	-
Total Title I, Part A														
Title II, Part A	84.367A	S367A200029	NCLB-1310-21	108,504.00	7/1/20 - 9/30/21	(203.00)	-	203.00	(1,505.00)		(1,505.00)	-	-	-
Title II, Part A	84.367A	S367A210029	NCLB-1310-22	148,788.00	7/1/21 - 9/30/22	(28,318.00)	-	86,902.00	(122,348.28)		(122,348.28)	-	-	-
Title II, Part A	84.367A	S367A220029	NCLB-1310-23	98,919.00	7/1/22 - 9/30/23	(29,318.00)	-	117,625.00	(123,853.28)		(123,853.28)	-	-	-
Total Title II, Part A														
Title III, English Language Enhancement	84.365A	S365A200030	NCLB-1310-21	13,872.00	7/1/20 - 9/30/21	-	-	10.00	(10.00)		(10.00)	-	-	-
Title III, English Language Enhancement	84.365A	S365A210030	NCLB-1310-22	15,366.00	7/1/21 - 9/30/22	(8,866.00)	-	8,862.00	(386.00)		(386.00)	-	-	-
Title III, English Language Enhancement	84.365A	S365A220030	NCLB-1310-23	16,657.00	7/1/22 - 9/30/23	(1,610.00)	-	9,174.00	(15,960.00)		(15,960.00)	-	-	-
Title III, Immigrant	84.365A	S365A210030	NCLB-1310-22	1,610.00	7/1/21 - 9/30/22	(1,610.00)	-	1,610.00	(4,513.03)		(4,513.03)	-	-	-
Title III, Immigrant	84.365A	S365A220030	NCLB-1310-23	2,985.00	7/1/22 - 9/30/23	(10,196.00)	-	20,617.00	(17,879.03)		(17,879.03)	-	-	-
Total Title III														
Title IV, Student Support and Academic Enrichment	84.424	S424A200031	NCLB-1310-21	28,090.00	7/1/20 - 9/30/21	(3,947.78)	-	77.00	(77.00)		(77.00)	-	-	-
Title IV, Student Support and Academic Enrichment	84.424	S424A210031	NCLB-1310-22	27,724.00	7/1/21 - 9/30/22	(3,947.78)	-	17,862.00	(16,734.22)		(16,734.22)	-	-	-
Title IV, Student Support and Academic Enrichment	84.424	S424A220031	NCLB-1310-23	11,200.00	7/1/22 - 9/30/23	(3,947.78)	-	9,597.00	(6,558.72)		(6,558.72)	-	-	-
Total Title IV, Student Support and Academic Enrichment														
ID.E.A. Part B - Basic	84.027A	H027A210100	IDEA2022	802,576.00	7/1/21 - 6/30/22	(338,866.62)	-	344,593.00	(5,726.38)		(5,726.38)	-	-	-
ID.E.A. Part B - Basic	84.027A	H027A220100	IDEA2022	730,784.00	7/1/22 - 6/30/23	33,107.00	-	547,071.00	(727,192.90)		(727,192.90)	-	-	-
ID.E.A. Part B - Preschool	84.173	H173A210114	IDEA2022	33,107.00	7/1/21 - 6/30/22	33,107.00	-	34,781.00	(33,107.00)		(33,107.00)	-	-	-
ID.E.A. Part B - Preschool	84.173	H173A220114	IDEA2023	34,781.00	7/1/22 - 6/30/23	(305,759.62)	-	926,445.00	(800,807.28)		(800,807.28)	-	-	-
Total IDEA, Part B														

The accompanying notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this statement

HAMILTON TOWNSHIP SCHOOL DISTRICT  
Schedule of Expenditures of Federal Awards  
for the Fiscal Year ended June 30, 2023

Federal Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	Federal FAN Number	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2022	Carryover Amount	Cash Received	Source		Total	(Accounts Receivable)	Unearned Revenue	Due to Grantor
									Pass Through	Direct				
Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) Elementary and Secondary School Emergency Relief Fund (ESSER II)	84.425D	S425D210027	N/A	2,030,751.00	3/13/20-9/30/23	(1,560,545.00)	-	1,557,899.00	-	-	(34,272.00)	(2,546.00)	-	-
Learning Acceleration	84.425D	S425D210027	N/A	130,323.00	3/13/20-9/30/23	(2,278.00)	-	23,616.00	(34,272.00)	-	(34,272.00)	(12,934.00)	-	-
Mental Health	84.425D	S425D210027	N/A	45,000.00	3/13/20-9/30/23	0.27	-	35,872.00	(42,460.27)	-	(42,460.27)	(6,488.00)	-	-
American Rescue Plan (ARP) - Elementary and Secondary School Emergency Relief Fund (ESSER III)	84.425U	S425U210027	N/A	3,040,516.00	3/11/21-12/30/22	(1,111,120.74)	-	1,720,866.00	(797,014.48)	-	(797,014.48)	(187,269.22)	-	-
Accelerated Learning Coaching and Educator Support	84.425U	S425U210027	N/A	276,832.00	3/13/20-9/30/24	(26,047.63)	-	26,046.00	(38,439.15)	-	(38,439.15)	-	0.37	-
Evidence Based Summer Learning and Enrichment	84.425U	S425U210027	N/A	40,000.00	3/13/20-9/30/24	(1,560.85)	-	40,000.00	(19,837.53)	-	(19,837.53)	(19,837.53)	-	-
Evidence Based Comprehensive Beyond the School Day	84.425U	S425U210027	N/A	40,000.00	3/13/20-9/30/24	-	-	40,000.00	(18,032.92)	-	(18,032.92)	(14,833.92)	-	-
NJ/TSS Mental Health Support Staffing	84.425U	S425U210027	N/A	88,501.00	3/13/20-9/30/24	(2,200.00)	-	5,399.00	(21,778.93)	-	(21,778.93)	(20,898.93)	-	-
Homeless Children and Youth II	84.425U	S425U210027	N/A	48,226.00	3/13/20-9/30/24	-	-	880.00	(971,835.28)	-	(971,835.28)	(264,807.60)	-	-
Subtotal CARES						(2,703,751.95)	-	3,410,760.00	(971,835.28)	-	(971,835.28)	-	0.37	-
Total Special Revenue Fund						(3,330,721.35)	-	5,264,593.00	(2,769,804.57)	-	(2,769,804.57)	(836,961.57)	1,028.65	-
Total Federal Financial Awards						\$ (3,586,554.09)	-	7,107,882.62	(4,440,729.70)	-	(4,440,729.70)	(820,429.82)	1,028.65	-

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



**Hamilton Township Board of Education  
Notes to the Schedules of Financial Assistance  
June 30, 2023**

NOTE 1 - GENERAL

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

NOTE 2 - BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the Board's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular Uniform Guidance, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected not to use the 10% de minimis indirect cost rate.

NOTE 3 - RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to NJSA 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 last state aid payment in the current budget year, consistent with NJSA 18A:22-44.2.

The net adjustment to reconcile from budgetary basis to GAAP basis is (\$158,245.60) for the general fund and \$(76,867.52) for the special revenue fund. See the following schedule for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

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**Hamilton Township Board of Education  
Notes to the Schedules of Financial Assistance  
June 30, 2023**

	<u>General fund</u>	<u>Special Revenue fund</u>	<u>Debt Service fund</u>	<u>Food Service fund</u>	<u>Total</u>
<b>State Assistance:</b>					
Actual amounts (budgetary) "revenues" from the Schedule of Expenditures of State Financial Assistance	\$ 40,130,054.00	4,216,127.31	763,830.00	50,415.48	45,160,426.79
Difference – budget to "GAAP"					
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	2,616,439.50	295,910.00			2,912,349.50
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(2,774,685.10)	(295,910.00)			(3,070,595.10)
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		(296,271.37)			(296,271.37)
Total State revenue as reported on the statement of revenues, expenditures and changes in fund balances	<u>\$ 39,971,808.40</u>	<u>3,919,855.94</u>	<u>763,830.00</u>	<u>50,415.48</u>	<u>44,705,909.82</u>

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**Hamilton Township Board of Education  
Notes to the Schedules of Financial Assistance  
June 30, 2023**

	General Fund	Special Revenue Fund	Food Service Fund	Total
<b>Federal Assistance:</b>				
Actual amounts (budgetary) "revenues" from the Schedule of Expenditures of Federal Awards	\$ 198,303.24	2,769,804.57	1,472,621.89	4,440,729.70
Difference - budget to "GAAP" Grant accounting budgetary basis differs from "GAAP" in that encumbrances are recognized as expenditures, and the related revenue is recognized.		219,803.38		219,803.38
Total Federal revenue as reported on the statement of revenue, expenditures, and changes in fund balance	\$ 198,303.24	2,989,607.95	1,472,621.89	4,660,533.08

**NOTE 4 - RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

**NOTE 5 - OTHER**

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions, respectively. The amounts reported as TPAF Pension Contributions represents the amount paid by the State on behalf of the district for the year ended June 30, 2023. TPAF Social Security Contributions represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the year ended June 30, 2023.





**HAMILTON TOWNSHIP SCHOOL DISTRICT  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

*Part I -- Summary of Auditor's Results*

**State Awards Section**

Internal Control over major programs:

1) Material weakness(es) identified? \_\_\_\_\_ yes     X     no

2) Significant deficiency(ies) identified \_\_\_\_\_ yes     X     no

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

\_\_\_\_\_ Unmodified \_\_\_\_\_

Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular 15-08?

\_\_\_\_\_ yes     X     no

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
_____	State Aid Public Cluster:
495-034-5120-078	Equalization Aid
495-034-5120-084	Categorical Security Aid
495-034-5120-089	Special Education Categorical Aid
495-034-5120-014	Categorical Transportation Aid
495-034-5094-003	Reimbursed TPAF Social Security Contributions
_____	_____
_____	_____
_____	_____
_____	_____

Dollar threshold used to distinguish between Type A and Type B programs:

\_\_\_\_\_ \$1,054,460 \_\_\_\_\_

Auditee qualified as low-risk auditee?

    X     yes \_\_\_\_\_ no \_\_\_\_\_

**EXHIBIT K-6**

**HAMILTON TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

***Part 2 -- Schedule of Financial Statement Findings***

None

***Part 3 – Federal Awards and State Financial Assistance Findings and Questioned Costs***

None

**EXHIBIT K-7**

**SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**STATUS OF PRIOR YEAR FINDINGS**

None