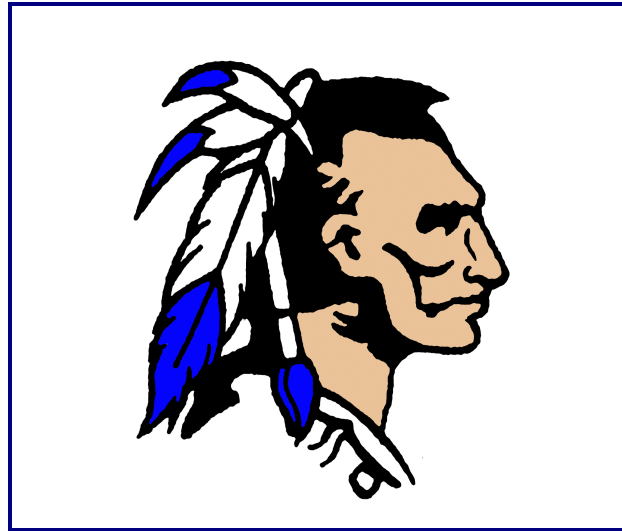


**BOARD OF EDUCATION  
OF THE  
TOWNSHIP OF MONROE  
SCHOOL DISTRICT  
WILLIAMSTOWN, NEW JERSEY**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
JUNE 30, 2023**

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
Table of Contents

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<b>INTRODUCTORY SECTION</b>	<b>Page</b>
Letter of Transmittal	2
Organizational Chart	6
Roster of Officials	7
Consultants and Advisors	8
<b>FINANCIAL SECTION</b>	
<b>Independent Auditor's Report</b>	<b>10</b>
 <b>Required Supplementary Information - Part I Management's Discussion and Analysis</b>	 <b>15</b>
<b>Basic Financial Statements</b>	
A. Government-Wide Financial Statements:	
A-1 Statement of Net Position	24
A-2 Statement of Activities	25
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	27
B-2 Statement of Revenues, Expenditures and Changes in Fund Balances	29
B-3 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	30
Proprietary Funds:	
B-4 Statement of Net Position	31
B-5 Statement of Revenues, Expenses and Changes in Fund Net Position	32
B-6 Statement of Cash Flows	33
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Position	N/A
B-8 Statement of Changes in Fiduciary Net Position	N/A
 <b>Notes to the Financial Statements</b>	 <b>34</b>
 <b>Required Supplementary Information - Part II</b>	
C. Budgetary Comparison Schedules	
C-1 Budgetary Comparison Schedule - General Fund	79
C-1a Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	N/A
C-1b Community Development Block Grant - Budget and Actual	N/A
C-2 Budgetary Comparison Schedule - Special Revenue Fund	93
C-3 Budgetary Comparison Schedule - Note to RSI	97

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
Table of Contents (Cont'd)

<b>FINANCIAL SECTION (CONT'D)</b>		<b>Page</b>
<b>Required Supplementary Information - Part III</b>		
L. Schedules Related to Accounting and Reporting for Pensions		
L-1	Schedule of the School District's Proportionate Share of the Net Pension Liability – PERS	99
L-2	Schedule of the School District's Contributions – PERS	100
L-3	Schedule of the School District's Proportionate Share of the Net Pension Liability – TPAF	101
L-4	Schedule of the School District's Contributions – TPAF	103
L-5	Notes to the Required Supplementary Information - Part IV	104
<b>Required Supplementary Information - Part IV</b>		
M. Schedules Related to Accounting and Reporting for OPEB		
M-1	Schedule of Changes in the School District's Total OPEB Liability and Related Ratios	107
M-2	Notes to the Required Supplementary Information - Part IV	108
M-3	Schedule of Changes in the School District's Total OPEB Liability and Related Ratios	109
M-4	Notes to the Required Supplementary Information - Part IV	110
<b>Other Supplementary Information</b>		
D. School Based Budget Schedules:		
D-1	Combining Balance Sheet	N/A
D-2	Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type – Actual	N/A
D-3	Blended Resource Fund - Schedule of Blended Expenditures - Budget and Actual	N/A
E. Special Revenue Fund:		
E-1 <sup>(a-h)</sup>	Combining Schedule of Program Revenues and Expenditures - Budgetary Basis	113
E-2	Preschool Education Aid Schedule of Expenditures - Budgetary Basis	122
F. Capital Projects Fund:		
F-1	Summary Statement of Project Expenditures- Budgetary Basis	124
F-2	Summary Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budgetary Basis	125
F-2 <sup>(a-g)</sup>	Schedules of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis	126

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
Table of Contents (Cont'd)

<b>FINANCIAL SECTION (CONT'D)</b>	<b>Page</b>
<b>Other Supplementary Information (Cont'd)</b>	
G. Proprietary Funds:	
Enterprise Fund:	
G-1 Statement of Net Position	134
G-2 Statement of Revenues, Expenses and Changes in Fund Net Position	135
G-3 Statement of Cash Flows	136
Internal Service Fund:	
G-4 Combining Statement of Net Position	N/A
G-5 Combining Statement of Revenues, Expenses and Changes in Fund Net Position	N/A
G-6 Combining Statement of Cash Flows	N/A
H. Fiduciary Funds:	
H-1 Combining Statement of Fiduciary Net Position	N/A
H-2 Combining Statement of Changes in Fiduciary Net Position	N/A
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds and Loans Payable	138
I-2 Schedule of Obligations under Leases	139
I-3 Debt Service Fund Budgetary Comparison Schedule	140
I-4 Schedule of Obligations under Subscription-Based Information Technology Arrangements	141
 <b>STATISTICAL SECTION (Unaudited)</b> 	
<b>Introduction to the Statistical Section</b>	
<b>Financial Trends</b>	
J-1 Net Position by Component	144
J-2 Changes in Net Position	145
J-3 Fund Balances - Governmental Funds	148
J-4 Changes in Fund Balances - Governmental Funds	149
J-5 General Fund Other Local Revenue by Source	151
<b>Revenue Capacity</b>	
J-6 Assessed Value and Actual Value of Taxable Property	153
J-7 Direct and Overlapping Property Tax Rates	154
J-8 Principal Property Taxpayers	155
J-9 Property Tax Levies and Collections	156
<b>Debt Capacity</b>	
J-10 Ratios of Outstanding Debt by Type	158
J-11 Ratios of Net General Bonded Debt Outstanding	159
J-12 Direct and Overlapping Governmental Activities Debt	160
J-13 Legal Debt Margin Information	161

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
Table of Contents (Cont'd)

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	<b>Page</b>
<b>STATISTICAL SECTION (Unaudited) (Cont'd)</b>	
<b>Demographic and Economic Information</b>	
J-14 Demographic and Economic Statistics	163
J-15 Principal Employers (Monroe Township)	164
<b>Operating Information</b>	
J-16 Full-time Equivalent District Employees by Function/Program	166
J-17 Operating Statistics	167
J-18 School Building Information	168
J-19 Schedule of Required Maintenance Expenditures by School Facility	169
J-20 Insurance Schedule	170
<b>SINGLE AUDIT SECTION</b>	
K-1 Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	172
K-2 Report on Compliance for Each Major Program and Report on Internal Control over Compliance Required by the Uniform Guidance and State of New Jersey Circular 15-08-OMB	174
K-3 Schedule of Expenditures of Federal Awards, Schedule A	177
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	181
K-5 Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance	185
K-6 Schedule of Findings and Questioned Costs	
Section 1 - Summary of Auditor's Results	187
Section 2 - Schedule of Financial Statement Findings	189
Section 3 - Schedule of Federal Award Findings and Questioned Costs	190
Section 4 - Schedule of State Financial Assistance Findings and Questioned Costs	191
K-7 Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management	192

## **INTRODUCTORY SECTION**



**Monroe Township Public Schools**  
*CENTRAL ADMINISTRATION OFFICES*  
1073 New Brooklyn Road  
WILLIAMSTOWN, NJ 08094  
(856) 629-6400

**BRIAN J. MCBRIDE, Ed.D.**  
*Acting Superintendent of Schools*  
**LISA SCHULZ**  
*Business Administrator/Board Secretary*  
**JOHN L. BERSH, Ed.D.**  
*Supervisor of Special Services*

February 21, 2024

Honorable President and  
Members of the Board of Education  
Township of Monroe School District  
County of Gloucester, New Jersey

Dear Board Members:

The annual comprehensive financial report of the Township of Monroe School District (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 is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The 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 District's Management's Discussion and Analysis, 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 Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); and State of New Jersey Circular 15-08-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Information related to this single audit, including the auditor's report on compliance and on internal control with applicable laws and regulations and findings and questioned costs, over financial reporting and administrative findings - financial, compliance and performance, is included in the single audit section of this report.

**1. REPORTING ENTITY AND ITS SERVICES:** The Township of Monroe School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report. The Township of Monroe Board of Education and its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational, as well as special education for handicapped youngsters. The District completed the 2022-23 fiscal year with an average daily enrollment of 5723 students, which is 88.1 students more than the previous year's average daily enrollment. The following details the changes in the student enrollment of the District over the last ten years.

**1. REPORTING ENTITY AND ITS SERVICES (Cont'd.):**

**Average Daily Enrollment**

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2022-2023	5,723.0	1.56%
2021-2022	5,634.9	1.36%
2020-2021	5,559.2	-5.29%
2019-2020	5,869.6	-1.94%
2018-2019	5,985.5	1.28%
2017-2018	5,910.0	-6.04%
2016-2017	6,290.2	3.59%
2015-2016	6,072.1	0.61%
2014-2015	6,035.1	2.23%
2013-2014	5,903.4	-1.67%

**2. ECONOMIC CONDITION AND OUTLOOK:** The Monroe Township area is experiencing a period of moderate development and expansion which is expected to continue. The national economic conditions' slow growth results in little increase in the tax base, both residential and commercial. This condition is expected to continue which suggests that the Monroe Township area will continue to maintain the status quo.

**3. DISTRICT ASSESSMENT RESULTS AND INITIATIVES:** Monroe Township Public School's total population scores, for the 2021-2022 school year on the following New Jersey assessments:

<b>Grade/Subject</b>	<b>Total % Met and Exceeded</b>
<b>3<sup>rd</sup> Grade</b>	
ELA	39.3
Math	46.2
<b>4<sup>th</sup> Grade</b>	
ELA	55.4
Math	46.2
<b>5<sup>th</sup> Grade</b>	
ELA	35.3
Math	21.3
<b>6<sup>th</sup> Grade</b>	
ELA	29.0
Math	24.6
<b>7<sup>th</sup> Grade</b>	
ELA	39.3
Math	23.7
<b>8<sup>th</sup> Grade</b>	
ELA	50.3
Math	16.2



### **3. DISTRICT ASSESSMENT RESULTS AND INITIATIVES (CONT'D):**

**Algebra I**                      29.8

**Geometry**                      77.4

**9<sup>th</sup> Grade**                      39.4

**ELA**

√ **Provide Support Resources**

- Online ASCD Best Practice Research Library
- Ongoing LinkIt! Support
- Teaching and Learning time devoted to each school
- iObservation Resource Library
- Schoolwide and Open Up consultants
- District Resources Shared Drive

√ **Continued District Professional Development Focus on:**

- Continued Implementation of NJSLS
- District teacher and leader evaluation model (Marzano/iObservation)
- Continued Implementation and Training on LInkIt!
- Rigorous and Quality Assessments
- Ongoing Data Analysis
- Differentiated Instruction
- Ongoing Integration of Technology into Instruction
- Improving Student Achievement

√ **NCLB Program Status**

- Increased Parent Involvement
- Focus on Student Achievement
- Ongoing, Sustained Professional Development
- Ongoing Implementation of NJSLS

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

As a recipient of federal and state 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.

As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including the portion related to federal awards 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 Board of School Estimates 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 included as re-appropriated are reported as an assignment of fund balance at June 30, 2023.

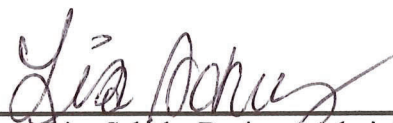
6. **ACCOUNTING SYSTEM AND REPORTS:** The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements", Note 1.
7. **CASH MANAGEMENT:** The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 1. The District has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The Law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.
8. **RISK MANAGEMENT:** The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.
9. **OTHER INFORMATION:** Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Bowman and Company LLP was selected by the Board's audit committee. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Uniform Guidance and the State of New Jersey Circular 15-08-OMB. The auditor's report on the general purpose financial statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.
10. **ACKNOWLEDGMENTS:** We would like to express our appreciation to the members of the Township of Monroe Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,



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Dr. Brian McBride, Acting Superintendent

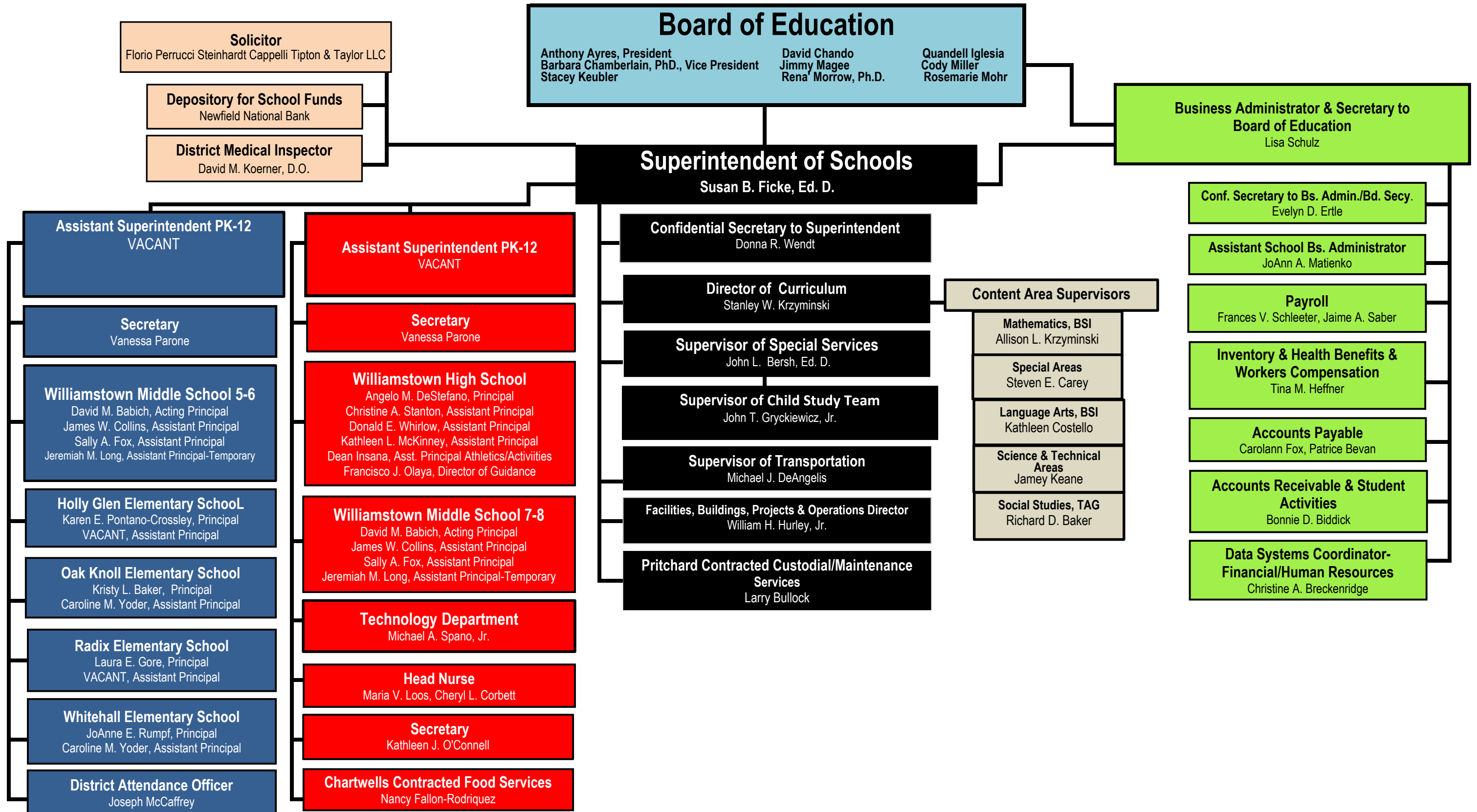


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Lisa Schulz, Business Administrator/Board Secretary

# MONROE TOWNSHIP PUBLIC SCHOOLS

## Organization Table



**BOARD OF EDUCATION OF THE  
TOWNSHIP OF MONROE  
WILLIAMSTOWN, NEW JERSEY**

**ROSTER OF OFFICIALS  
June 30, 2023**

<b><u>Members of the Board of Education</u></b>	<b><u>Term Expires</u></b>
Anthony Ayres, President	2024
Barbara Chamberlain, Vice President	2023
David Chando	2023
Quandell Iglesia	2023
Stacey Keubler.	2024
Jimmy Magee	2025
Cody Miller	2024
Rosemarie Mohr	2025
Rena' Morrow	2025
<b><u>Other Officials</u></b>	
Dr. Susan Ficke, Superintendent of Schools	
Lisa Schulz, School Business Administrator/Board Secretary	
Bonnie Biddick, Board Designee	
Caitlin Pletcher, Esq., Solicitor	

**BOARD OF EDUCATION  
OF THE  
TOWNSHIP OF MONROE**

**Consultants and Advisors**

**Audit Firm**

Bowman & Company LLP  
601 White Horse Road  
Voorhees, New Jersey 08043

**Attorney**

Caitlin Pletcher, Esquire  
Florio Perrucci Steinhardt Cappelli Tipton & Taylor LLC  
1010 Kings Highway South, Building 1  
Cherry Hill, New Jersey 08034

**Official Depository**

Newfield Bank  
320 South Main Street  
Williamstown, NJ 08094

**Insurance Agent**

Hardenbergh Insurance Group  
8000 Sagemore Drive  
Marlton, NJ 08053

**FINANCIAL SECTION**

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Township of Monroe School District, in the County of Gloucester, State of New Jersey, 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; 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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the 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.

#### ***Emphasis of Matter***

##### ***Change in Accounting Principle***

As described in note 1 to the financial statements, during the fiscal year ended June 30, 2023, the School District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

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

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



**Required Supplementary Information**

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

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Monroe School District's basic financial statements. The combining statements and related major fund supporting statements and schedules, are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, 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 State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also 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 statements and related major fund supporting statements and schedules, and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

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

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

26500

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated February 21, 2024, on our consideration of the Township of Monroe 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 Township of Monroe School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Monroe District's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Michael P. Cragin, Jr.  
Certified Public Accountant  
Public School Accountant No. 20CS00255100

Voorhees, New Jersey  
February 21, 2024

**REQUIRED SUPPLEMENTARY INFORMATION**  
**PART I**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
**(Unaudited)**

The discussion and analysis of Monroe Township School District's (the School District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2023 and 2022. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

**FINANCIAL HIGHLIGHTS**

Key financial highlights for 2023 are as follows:

- In total, net position increased \$6,726,674.58, due primarily to a decrease in unallocated benefits, which includes decreases in expenses related to GASB 68 and GASB 75.
- General revenues accounted for \$106,510,219.09 in revenue or 81% of all governmental activity revenues. Program specific revenues in the form of charges for services, and operating grants and contributions, accounted for \$25,640,454.12 or 19% of total revenues for governmental activities of \$132,150,673.21.
- The School District had \$128,256,592.20 in total expenses; \$28,301,622.77 of these expenses were offset by program specific charges for services, grants or contributions.
- Among major funds, the General Fund had \$128,946,343.00 in revenues and other sources, \$134,157,536.75 in expenditures and other uses. The General Fund balance decreased \$5,386,810.75 over 2022 mainly due to the transfers to capital projects from both capital outlay and capital reserve.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The financial section of this annual report consists two parts: Part I, management's discussion and analysis (this section), the basic financial statements with the accompanying note disclosures; and Part II, budgetary comparison schedules, notes to the required supplementary information and other supplementary information. The basic financial statements include two kinds of statements that present different views of the School District:

- The first two statements, Exhibit A-1 and A-2, are government-wide financial statements that provide both long-term and short-term information about the School District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the School District's operations in more detail than the government-wide statements.

The governmental fund statements tell how general government services were financed in the short-term as well as what remains for future spending.

Proprietary fund statements offer short-term and long-term financial information about those types of activities that operate like a business.

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
**(Unaudited) (Cont'd)**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONT'D)**

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 another section, Part II that contains required supplementary information that further explains and supports the information in the financial statements including; budget schedules, reconciliations and individual fund statements.

**REPORTING THE SCHOOL DISTRICT AS A WHOLE**

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

The Statement of Net Position and the Statement of Activities include all assets and liabilities of the School District using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Non-financial factors include the School District's facility condition, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District reports governmental and business – type activities. Governmental activities are the activities where most of the School District's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant, pupil transportation and special schools.

**REPORTING THE SCHOOL DISTRICT'S MOST SIGNIFICANT FUNDS**

**Fund Financial Statements**

The Fund financial reports provide detailed information about the School District's major funds. The School District uses several funds to account for a variety of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, the Special Revenue Fund, Debt Service and the Capital Projects Fund; the School District has no Permanent Fund.

**Governmental Funds**

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

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
**(Unaudited) (Cont'd)**

**THE SCHOOL DISTRICT AS A WHOLE**

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

The table below provides a summary of the School District's net position for 2023 and 2022.

	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Current and Other Assets	\$ 28,369,816.51	\$ 37,373,487.16
Capital Assets	110,450,773.88	102,636,066.42
Total Assets	138,820,590.39	140,009,553.58
<b>Deferred Outflows of Resources</b>		
Related to Pensions	1,782,378.00	940,247.00
Deferred Loss on Refunding of Debt	2,103,287.29	2,303,710.81
Total Deferred Outflows of Resources	3,885,665.29	3,243,957.81
<b>Liabilities</b>		
Noncurrent Liabilities	80,961,209.10	80,601,236.85
Other Liabilities	7,267,497.50	11,318,489.82
Total Liabilities	88,228,706.60	91,919,726.67
<b>Deferred Inflows of Resources</b>		
Related to Pensions	2,416,944.00	5,874,276.00
<b>Net Position</b>		
Net Investment in Capital Assets	56,009,403.29	46,164,042.26
Restricted	15,182,727.18	20,520,461.03
Unrestricted (Deficit)	(19,131,525.39)	(21,224,994.57)
Total Net Position	\$ 52,060,605.08	\$ 45,459,508.72

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
**(Unaudited) (Cont'd)**

**THE SCHOOL DISTRICT AS A WHOLE (CONT'D)**

The following shows a summary of the School District's changes in net position for fiscal year 2023 and 2022.

	<b>2023</b>	<b>2022</b>
<b>Program Revenues:</b>		
Charges for Services	\$ 342,664.83	\$ 327,511.87
Operating Grants and Contributions	22,339,175.50	27,089,475.14
Capital Grants and Contributions	2,958,613.79	633,801.80
<b>General Revenues:</b>		
Property Taxes	55,130,730.00	56,354,753.00
Federal and State Aid, Not Restricted	49,742,573.32	44,848,897.20
Other	1,636,915.77	1,601,982.53
Total Revenues	<u>\$ 132,150,673.21</u>	<u>\$ 130,856,421.54</u>
<b>Program Expenses</b>		
Governmental Activities:		
Instruction	\$ 43,326,389.66	\$ 41,856,989.36
Support Services:		
Student Administrative Services	22,516,555.72	19,862,042.52
School Administrative Services	3,764,695.99	3,751,608.99
General and Business Administrative Services	3,952,299.80	3,627,731.47
Plant Operation and Maintenance	9,840,791.64	9,580,069.62
Pupil Transportation	12,703,638.21	8,876,595.18
Unallocated Benefits	27,450,433.82	29,987,346.22
Transfer to Charter Schools	133,066.00	146,540.00
Unallocated Depreciation		
Interest on Long-Term Debt	1,382,981.53	578,699.12
Cost of Issuance		236,003.91
Loss on Disposal of Capital Assets	353,146.26	8,219.15
Total Expenses, Governmental Activities	<u>125,423,998.63</u>	<u>118,511,845.54</u>
Change in Governmental Activities Net Position	<u>\$ 6,726,674.58</u>	<u>\$ 12,344,576.00</u>
	<b>2023</b>	<b>2022</b>
Business-Type Activities Net Income:		
Food Service	\$ 2,661,168.65	\$ 3,483,926.65
Business-Type Activities Expenses	<u>(2,786,746.87)</u>	<u>(2,793,751.31)</u>
Change in Business-Type Activities Net Position	<u>\$ (125,578.22)</u>	<u>\$ 690,175.34</u>

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
**(Unaudited) (Cont'd)**

**THE SCHOOL DISTRICT AS A WHOLE (CONT'D)**

The next table provides an illustration of the impact of the School District's Net Position for the implementation of GASB 68, which is related to pensions.

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>Change</u>	<u>% Change</u>
Deferred Outflows Related to Pensions	\$ 1,782,378.00	\$ 940,247.00	\$ 842,131.00	89.56%
Less: Net Pension Liability	9,473,565.00	7,084,515.00	2,389,050.00	33.72%
Less: Deferred Inflows Related to Pensions	2,416,944.00	5,874,276.00	(3,457,332.00)	-58.86%
	<u>\$ 13,672,887.00</u>	<u>\$ 13,899,038.00</u>	<u>\$ (226,151.00)</u>	<u>-1.63%</u>

**GOVERNMENTAL ACTIVITIES**

Municipal appropriations, state aid and federal aid made up 79% of revenues for governmental activities for the School District for fiscal year 2023.

Instruction comprises 35% of District governmental expenses. Support services expenses (excluding debt service costs) make up 64% of the governmental expenses. Debt service expenses are 1% of the governmental expenses.

The Statement of Activities shows the cost of the governmental activities' program services and the charges for services and grants offsetting those services. The table below shows the total cost of services and the net cost of services for fiscal year 2023. That is, it identifies the cost of these services supported by general revenues.

	<b>Total Cost of Services</b>	<b>Net Cost of Services</b>
Instruction	\$ 43,326,389.66	\$ 39,833,089.08
Support Services:		
Student and Instruction Related Services	22,516,555.72	15,080,085.28
School Administrative Services	3,764,695.99	3,764,695.99
General and Business Administrative Services	3,952,299.80	3,952,299.80
Plant Operation and Maintenance	9,840,791.64	9,840,791.64
Pupil Transportation	12,703,638.21	12,703,638.21
Unallocated Benefits	27,450,433.82	13,218,546.78
Transfer to Charter Schools	133,066.00	133,066.00
Interest on Long-Term Debt	1,382,981.53	904,185.47
Total Expenses	<u>\$ 125,070,852.37</u>	<u>\$ 99,430,398.25</u>

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and pupil.

Student and instruction related services include the activities designed to assess and improve the wellbeing of students and to supplement the teaching process.



**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
**(Unaudited) (Cont'd)**

**GOVERNMENTAL ACTIVITIES (CONT'D)**

Administrative services include expenses associated with establishing and administering policy for the School District and include board of education services and executive administration services.

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

Pupil transportation includes activities involved with the conveyance of students to and from school activities.

Business and other support services include activities for support not classified elsewhere, including support services for business activities and support services for central activities.

Employee benefits includes the cost of benefits for the School District staff for social security, retirement contributions, workers' compensation, health benefits and other employee benefits.

The dependence upon municipal appropriations and state aid is apparent. The local communities and the State are the primary support for the Monroe Township School District.

**THE SCHOOL DISTRICT'S FUNDS**

The School District's major funds are accounted for using the modified accrual basis of accounting. All Governmental funds had total revenues and other sources of \$140,937,397.76, expenditures of \$147,891,920.69.

**GENERAL FUND BUDGETING HIGHLIGHTS**

This fund is based on accounting for certain transactions on a basis of modified accrual and encumbrance accounting.

During the course of the 2023 fiscal year, the School District modified its General Fund budget numerous times as needed for including:

- Staffing changes based on student needs
- Additional cost for Purchased Professional Educational Services
- Changes in appropriations to prevent budget overruns

For the General Fund, the final budgetary basis revenue estimate was \$110,119,200.44, which was equivalent to the original budget.

During fiscal year 2023, the School District budgeted \$52,633,492.00 and \$49,449,757.00 for municipal tax levy and state aid revenues, respectively. The School District also budgeted \$172,102.00 for federal aid revenues. The School District also received \$3,042,537.04 in reimbursed TPAF Social Security aid, \$18,440,327.00 in reimbursed TPAF pension aid, and other un-budgeted state aid of \$814,742.00 resulting in a favorable revenue variance for the fiscal year.

The final budgetary basis expenditure appropriation estimate was \$110,119,200.44, which was equal to the original budget and the carryover of prior year encumbrances.

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
**(Unaudited) (Cont’d)**

**CAPITAL ASSETS**

At the end of the fiscal year 2023, the School District had \$109,848,616.15 invested in land, buildings, furniture, equipment, leased equipment and subscriptions, net of accumulated depreciation and amortization.

The table below shows a summary of the fiscal 2023 capital asset balances.

Land	\$ 2,264,917.00
Construction in Progress	30,160,882.25
Buildings and Improvements	71,752,909.95
Equipment	4,027,617.74
Leased Equipment - Copiers	1,053,619.00
Subscription Assets	588,670.21
Totals	\$ 109,848,616.15

Overall capital assets, net of depreciation and amortization, increased \$7,847,451.50 from fiscal year 2022 to fiscal year 2023 mainly due to the School District continuing construction projects and the School District’s energy saving improvement program.

**DEBT ADMINISTRATION**

The School District receives state aid and municipal tax levy funds for the payment of debt.

**CURRENT FINANCIAL ISSUES AND CONCERNS**

The School District has a long record of financial stability. Despite unpredictable funding from the State of New Jersey, the District manages to provide an excellent educational opportunity for all School District students. The School District’s management has worked diligently on trying to minimize the impact of increasing costs on the taxpayers. The 2011-2012 actual general fund expenses were \$77,404,171.10, while the 2023-2024 budget contemplates spending of \$118,441,176.13 an average increase of 3.61% per year. These increases are the result of salary increases, additions to staff resulting from higher enrollments, significant increases for health benefits and transportation costs without any corresponding increase in state aid until the 2017 – 2018 school year.

**CONTACTING THE SCHOOL DISTRICT’S FINANCIAL MANAGEMENT**

These financial reports are designed to provide our citizens, taxpayers and creditors with a general overview of the School District’s finances and to show the accountability for money received from the state and local government. If you have questions about this report or need additional information, contact Lisa Schulz Secretary to the Board of Education and School Business Administrator at Monroe Township Board of Education, 75 East Academy Street, Williamstown, New Jersey 08094.

## **BASIC FINANCIAL STATEMENTS**

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
Statement of Net Position  
As of June 30, 2023

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS:</b>			
Cash and Cash Equivalents	\$ 21,483,448.49	\$ 732,595.41	\$ 22,216,043.90
Cash with Fiscal Agents	232,772.34		232,772.34
Receivables, net	5,750,994.02	111,019.03	5,862,013.05
Inventories		58,987.22	58,987.22
Capital Assets, net	109,848,616.15	602,157.73	110,450,773.88
Total Assets	137,315,831.00	1,504,759.39	138,820,590.39
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Related to Pensions	1,782,378.00		1,782,378.00
Deferred Loss on Refunding of Debt	2,103,287.29		2,103,287.29
Total Deferred Outflows Of Resources	3,885,665.29	-	3,885,665.29
<b>LIABILITIES:</b>			
Accounts Payable and Other Current Liabilities	4,036,264.75	141,332.98	4,177,597.73
Unearned Revenue	2,464,056.02	30,814.68	2,494,870.70
Accrued Interest Payable	470,505.37		470,505.37
Accrued Expense	124,523.70		124,523.70
Noncurrent Liabilities:			
Due within One Year	6,257,197.81		6,257,197.81
Due Beyond One Year	74,704,011.29		74,704,011.29
Total Liabilities	88,056,558.94	172,147.66	88,228,706.60
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Related to Pensions	2,416,944.00	-	2,416,944.00
<b>NET POSITION:</b>			
Net Investment in Capital Assets	55,407,245.56	602,157.73	56,009,403.29
Restricted for:			
Excess Surplus	6,836,247.77		6,836,247.77
Capital Projects	6,937,053.91		6,937,053.91
Special Revenue	908,501.34		908,501.34
Other Purposes	500,924.16		500,924.16
Unrestricted (Deficit)	(19,861,979.39)	730,454.00	(19,131,525.39)
Total Net Position	\$ 50,727,993.35	\$ 1,332,611.73	\$ 52,060,605.08

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

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
Statement of Activities  
For the Fiscal Year Ended June 30, 2023

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>GOVERNMENTAL ACTIVITIES:</b>							
Instruction:							
Regular	\$ 30,176,237.08	\$ 342,664.83	\$ 3,150,635.75		\$ (26,682,936.50)		\$ (26,682,936.50)
Special Education	9,169,130.70				(9,169,130.70)		(9,169,130.70)
Other Special Instruction	2,334,917.93				(2,334,917.93)		(2,334,917.93)
Other Instruction	1,646,103.96				(1,646,103.96)		(1,646,103.96)
Support Services:							
Student and Instruction Related Services	22,516,555.72		4,477,856.65	\$ 2,958,613.79	(15,080,085.28)		(15,080,085.28)
School Administrative Services	3,764,695.99				(3,764,695.99)		(3,764,695.99)
General and Business Administrative Services	3,952,299.80				(3,952,299.80)		(3,952,299.80)
Plant Operations and Maintenance	9,840,791.64				(9,840,791.64)		(9,840,791.64)
Pupil Transportation	12,703,638.21				(12,703,638.21)		(12,703,638.21)
Unallocated Benefits	27,450,433.82		14,231,887.04		(13,218,546.78)		(13,218,546.78)
Transfer to Charter Schools	133,066.00				(133,066.00)		(133,066.00)
Interest Expense	1,382,981.53		478,796.06		(904,185.47)		(904,185.47)
Total Governmental Activities	125,070,852.37	342,664.83	22,339,175.50	2,958,613.79	(99,430,398.25)	-	(99,430,398.25)
<b>BUSINESS-TYPE ACTIVITIES:</b>							
Food Service	2,759,882.33	975,457.30	1,685,711.35			\$ (98,713.68)	(98,713.68)
Total Business-Type Activities	2,759,882.33	975,457.30	1,685,711.35	-	-	(98,713.68)	(98,713.68)
Total Government	\$ 127,830,734.70	\$ 1,318,122.13	\$ 24,024,886.85	\$ 2,958,613.79	(99,430,398.25)	(98,713.68)	(99,529,111.93)
<b>GENERAL REVENUES (EXPENSES):</b>							
Property Tax Levy					55,130,730.00		55,130,730.00
Federal and State Aid					49,742,573.32		49,742,573.32
Investment Earnings					30,314.39		30,314.39
Miscellaneous Income					1,606,601.38		1,606,601.38
(Loss) on Disposal of Capital Assets					(353,146.26)	(26,864.54)	(380,010.80)
Total General Revenues (Expenses)					106,157,072.83	(26,864.54)	106,130,208.29
Change in Net Position					6,726,674.58	(125,578.22)	6,601,096.36
Net Position -- July 1					44,001,318.77	1,458,189.95	45,459,508.72
Net Position - June 30					\$ 50,727,993.35	\$ 1,332,611.73	\$ 52,060,605.08

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

**FUND FINANCIAL STATEMENTS**

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**GOVERNMENTAL FUNDS**  
 Balance Sheet  
 As of June 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS:</b>					
Cash and Cash Equivalents	\$ 15,565,466.03	\$ 907,243.10	\$ 5,007,139.81	\$ 3,599.55	\$ 21,483,448.49
Cash with Fiscal Agents	232,772.34				232,772.34
Due from Other Funds	21,351.10				21,351.10
Intergovernmental Accounts Receivable:					
State	1,013,192.00	2,504.00			1,015,696.00
Federal	45,319.06	4,063,266.00			4,108,585.06
Other	291,632.86				291,632.86
Other Accounts Receivable	313,729.00				313,729.00
<b>Total Assets</b>	<b>\$ 17,483,462.39</b>	<b>\$ 4,973,013.10</b>	<b>\$ 5,007,139.81</b>	<b>\$ 3,599.55</b>	<b>\$ 27,467,214.85</b>
<b>LIABILITIES AND FUND BALANCES:</b>					
Liabilities:					
Accounts Payable	\$ 1,742,913.83	\$ 1,211,709.35	\$ 7,736.10		\$ 2,962,359.28
Accrued Expense	124,523.70				124,523.70
Due to Other Funds		21,351.10			21,351.10
Payroll Deductions Payable	56,350.01				56,350.01
Unemployment Claims Payable	91,748.36				91,748.36
Due to Grantor		65,059.00			65,059.00
Unearned Revenue		2,464,056.02			2,464,056.02
<b>Total Liabilities</b>	<b>2,015,535.90</b>	<b>3,762,175.47</b>	<b>7,736.10</b>	<b>\$ -</b>	<b>5,785,447.47</b>
Fund Balances:					
Restricted:					
Capital Reserve Account	1,937,650.20				1,937,650.20
Maintenance Reserve Account	100,017.40				100,017.40
Excess Surplus	6,836,247.77				6,836,247.77
Unemployment Compensation	400,906.76				400,906.76
Student Activities		585,274.08			585,274.08
Scholarship		89,208.68			89,208.68
Visual and Performing Arts		234,018.58			234,018.58
Capital Projects			4,999,403.71		4,999,403.71
Committed	232,772.34				232,772.34
Assigned:					
Designated for Subsequent Year Expenditures	2,424,284.25				2,424,284.25
Other Purposes	546,915.48				546,915.48
Unassigned	2,989,132.29	302,336.29		3,599.55	3,295,068.13
<b>Total Fund Balances</b>	<b>15,467,926.49</b>	<b>1,210,837.63</b>	<b>4,999,403.71</b>	<b>3,599.55</b>	<b>21,681,767.38</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 17,483,462.39</b>	<b>\$ 4,973,013.10</b>	<b>\$ 5,007,139.81</b>	<b>\$ 3,599.55</b>	

(Continued)



**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**GOVERNMENTAL FUNDS**  
 Balance Sheet  
 As of June 30, 2023

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Amounts reported for <i>governmental activities</i> in the statement of Net Position (A-1) are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets are \$174,752,795.57 and the accumulated depreciation and amortization is \$64,904,179.42.	\$ 109,848,616.15
Losses arising from the issuance of refunding bonds that are a result of the difference in the carrying value of the refunded bonds and the new bonds are deferred and amortized over the life of the new bonds.	2,103,287.29
Accrued interest payable is not due and payable in the current period and therefore is not reported as liabilities in the funds.	(470,505.37)
Postemployment benefits other than pension are accrued during an employees tenure and not due and payable in the current period and therefore are not reported as liabilities in the funds.	(10,353,171.00)
Long-term liabilities, including compensated absences, financed purchases, purchase agreements, lease liabilities, subscriptions and pension deferrals, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(61,134,473.10)
Net Pension Liability	(9,473,565.00)
Accounts Payable related to the April 1, 2024 required PERS pension contribution that is not to be liquidated with current financial resources.	(839,397.00)
Deferred Outflows of Resources - Related to Pensions	1,782,378.00
Deferred Inflows of Resources - Related to Pensions	<u>(2,416,944.00)</u>
Net Position of governmental activities	<u><u>\$ 50,727,993.35</u></u>

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

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**GOVERNMENTAL FUNDS**  
Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal 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	\$ 52,633,492.00			\$ 2,497,238.00	\$ 55,130,730.00
Miscellaneous Revenue	859,011.33	\$ 1,120,569.27			1,979,580.60
State Sources	71,404,784.34	3,474,139.39		1,040,861.00	75,919,784.73
Federal Sources	370,672.43	6,000,882.45			6,371,554.88
Total Revenues	125,267,960.10	10,595,591.11	\$ -	3,538,099.00	139,401,650.21
<b>EXPENDITURES:</b>					
Current:					
Regular Instruction	27,281,528.90	2,995,095.75			30,276,624.65
Special Education Instruction	8,782,370.68				8,782,370.68
Other Special Instruction	2,243,766.88				2,243,766.88
Other Instruction	1,517,133.08				1,517,133.08
Support Services and Undistributed Costs:					
Student and Instruction Related Services	17,292,759.69	4,477,856.65			21,770,616.34
School Administrative Services	3,609,924.58				3,609,924.58
Other Administrative Services	3,880,373.16				3,880,373.16
Plant Operations and Maintenance	10,460,180.22				10,460,180.22
Pupil Transportation	12,703,638.21				12,703,638.21
Unallocated Benefits	36,532,819.32				36,532,819.32
Transfer Funds to Charter Schools	133,066.00				133,066.00
Debt Service:					
Principal				2,835,000.00	2,835,000.00
Interest and Other Charges				703,098.68	703,098.68
Capital Outlay	5,797,252.44	2,958,613.79	3,687,442.67		12,443,308.90
Total Expenditures	130,234,813.15	10,431,566.19	3,687,442.67	3,538,098.68	147,891,920.69
Excess (Deficiency) of Revenues over Expenditures	(4,966,853.05)	164,024.92	(3,687,442.67)	0.32	(8,490,270.48)
<b>OTHER FINANCING SOURCES (USES):</b>					
Proceeds from Purchasing Agreements	1,535,747.55				1,535,747.55
Total assets acquired under leases & SBITA's	2,127,728.60				2,127,728.60
Operating Transfers:					
Transfer to Special Revenue Fund - Preschool Programs--Inclusion	(175,617.00)	175,617.00			
Capital Projects - Transfer to Capital Reserve	14,906.75		(14,906.75)		
Capital Reserve - Transfer to Capital Projects	(3,922,723.60)		3,922,723.60		
Total Other Financing Sources (Uses)	(419,957.70)	175,617.00	3,907,816.85	-	3,663,476.15
Net Change in Fund Balances	(5,386,810.75)	339,641.92	220,374.18	0.32	(4,826,794.33)
Fund Balance -- July 1,	20,854,737.24	871,195.71	4,779,029.53	3,599.23	26,508,561.71
Fund Balance -- June 30	\$ 15,467,926.49	\$ 1,210,837.63	\$ 4,999,403.71	\$ 3,599.55	\$ 21,681,767.38

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

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

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Total Net Change in Fund Balances - Governmental Funds \$ (4,826,794.33)

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 and amortization expense. This is the amount by which actual capital outlays exceeded depreciation and amortization in the period.

Depreciation Expense	\$ (3,757,271.72)
Lease and SBITA Amortization Expense	(485,439.39)
Capital Outlay	12,443,308.90

8,200,597.79

In the statement of activities, postemployment benefits other than pension that are unpaid or unfunded are accrued while an employee is employed by the School District. In the governmental funds, postemployment benefits other than pension are recorded as expenditures when the benefits are paid to the retirees.

(64,303.00)

The loss on disposal of capital assets is reported as an expense in the statement of activities, but is not reported as an expenditure in the governmental funds.

(353,146.26)

The issuance of long-term debt (e.g. bonds, leases, subscriptions) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction; however, has any effect on Net Position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

1,499,800.12

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.

14,656.18

Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.

1,889,682.50

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.

366,181.58

Change in Net Position of Governmental Activities

\$ 6,726,674.58

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

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
**Statement of Net Position**  
**As of June 30, 2023**

	Business-Type Activities - Enterprise Funds
	Food Service
<b>ASSETS:</b>	
Current Assets:	
Cash and Cash Equivalents	\$ 732,595.41
Intergovernmental Accounts Receivable:	
State	3,044.58
Federal	85,155.23
Other Accounts Receivable, Net of Allowance for Doubtful Accounts of \$156,634.60	22,819.22
Inventories	58,987.22
Total Current Assets	902,601.66
Capital Assets (Net of Accumulated Depreciation)	602,157.73
Total Assets	1,504,759.39
<b>LIABILITIES:</b>	
Current Liabilities:	
Accounts Payable	
Due to Grantor	
State	1,744.20
Other	139,588.78
Unearned Revenue	
Prepaid Meals	30,814.68
Total Liabilities	172,147.66
<b>NET POSITION:</b>	
Net Investment in Capital Assets	602,157.73
Unrestricted	730,454.00
Total Net Position	\$ 1,332,611.73

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

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
Statement of Revenues, Expenses and Changes in Fund Net Position  
For the Fiscal Year Ended June 30, 2023

	<u>Business-Type Activities - Enterprise Funds</u>
	<u>Food Service</u>
<b>OPERATING REVENUES:</b>	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 643,132.84
Daily Sales - Non- Reimbursable Programs	286,776.33
Miscellaneous Revenues	45,548.13
	975,457.30
<b>OPERATING REVENUES</b>	<b>975,457.30</b>
<b>OPERATING EXPENSES:</b>	
Salaries	976,313.74
Benefits	292,441.07
General Supplies	182,449.30
Management Fees	104,976.81
Other Purchased Technical Services	10,615.00
Repairs and Maintenance	16,226.13
Cost of Sales - Reimbursable Programs	979,123.33
Cost of Sales - Non- Reimbursable Programs	133,244.00
Depreciation	64,492.95
	2,759,882.33
<b>OPERATING EXPENSES</b>	<b>2,759,882.33</b>
Operating Loss	(1,784,425.03)
<b>NON-OPERATING REVENUES (EXPENSES):</b>	
Loss on Disposal of Capital Assets	(26,864.54)
State Sources:	
State School Lunch Program	41,962.52
State School Breakfast Program	4,396.80
Federal Sources:	
National School Lunch Program	1,044,210.12
National School Breakfast Program	227,314.85
Supply Chain Assistance Grant	113,383.95
Food Distribution Program	254,443.11
	1,658,846.81
<b>NON-OPERATING REVENUES (EXPENSES)</b>	<b>1,658,846.81</b>
Change in Net Position	(125,578.22)
Net Position - Beginning	1,458,189.95
Net Position - Ending	\$ 1,332,611.73

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

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
**Statement of Cash Flows**  
**For the Fiscal Year Ended June 30, 2023**

	<u>Business-Type Activities - Enterprise Funds</u>
	<u>Food Service</u>
<b>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>	
Receipts from Customers	\$ 980,288.50
Payments to Employees	(1,268,754.81)
Payments to Suppliers	(1,526,125.97)
	(1,814,592.28)
Net Cash (Used in) Operating Activities	(1,814,592.28)
<b>CASH FLOWS (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES:</b>	
Capital Acquisitions	(58,613.45)
	(58,613.45)
<b>CASH FLOWS PROVIDED BY NONCAPITAL FINANCING ACTIVITIES:</b>	
State Sources	45,818.47
Federal Sources	1,762,218.01
	1,808,036.48
Net Cash Provided by Noncapital Financing Activities	1,808,036.48
Net Increase (Decrease) in Cash and Cash Equivalents	(65,169.25)
Cash and Cash Equivalents -- July 1	797,764.66
Cash and Cash Equivalents -- June 30	\$ 732,595.41
Reconciliation of Operating (Loss) to Net Cash	
Used by Operating Activities:	
Operating Loss	\$ (1,784,425.03)
Adjustments to Reconcile Operating Loss to	
Cash Used in Operating Activities:	
Depreciation	63,311.00
Change in Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable	2,012.82
(Increase) Decrease in Inventory	12,250.59
Increase (Decrease) in Unearned Revenue	2,818.38
Increase (Decrease) in Accounts Payable	(111,741.99)
	(111,741.99)
Net Cash Used for Operating Activities	\$ (1,815,774.23)

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

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2023

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

The financial statements of the Township of Monroe School District (the "School District") have been prepared to conform with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant of these policies.

**Description of the Financial Reporting Entity**

The School District is a Type II district located in the County of Gloucester, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate students in grades kindergarten through high school at the School District's six schools. The School District has an approximate enrollment at June 30, 2023 of 5,727.

The primary criterion for including activities within the School District's reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board *Codification of Governmental Accounting and Financial Reporting Standards*, is the degree of oversight responsibility maintained by the School District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The financial statements include all funds of the School District over which the Board exercises operating control.

**Government-wide and Fund Financial Statements**

The School District's basic financial statements consist of government-wide statements, and fund financial statements, which provide a more detailed level of financial information.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. It is the policy of the School District to not allocate indirect expenses to functions in the statement of activities. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes and other items not properly included among program revenues are reported instead as general revenues.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Government-wide and Fund Financial Statements (Cont'd)**

In regards to the fund financial statements, the School District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Fund financial statements report detailed information about the School District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a single column.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Property taxes are recognized as revenues in the year for which they are levied. The Gloucester County Board of Taxation is responsible for the assessment of properties, and the respective municipal tax collector is responsible for the collection of property taxes. Assessments are certified and property taxes are levied on January 1. Property tax payments are due February 1, May 1, August 1 and November 1. Unpaid property taxes are considered delinquent the following January 1 and are then subject to municipal lien. In accordance with New Jersey State Statute, the School District is entitled to receive moneys under an established payment schedule, and any unpaid amount is considered as an accounts receivable. The governing body of each municipality is required to pay over to the School District, within forty (40) days after the beginning of the school year, twenty percent (20%) of the moneys from school tax due. Thereafter, but prior to the last day of the school year, the municipality must pay the balance of moneys from school tax due for school purposes in such amounts as requested, with certain limitations, from time to time by the School District, within thirty days after each request.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are deemed both available and measurable. Available means when revenues are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal year. Measurable means that the amount of revenue can be determined. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, tuition, reimbursable-type grants, and interest associated with the current fiscal year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the School District.

The School District reports the following major governmental funds:

**General Fund** - The general fund is the primary operating fund of the School District. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment classified in the capital outlay sub-fund.

As required by the New Jersey State Department of Education, the School District includes budgeted capital outlay in this fund. Accounting principles generally accepted in the United States of America, as they pertain to governmental entities, state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.



**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)**

The School District reports the following major governmental funds (cont'd):

**General Fund (Cont'd)** - Resources for budgeted capital outlay purposes are normally derived from State of New Jersey aid, ad valorem tax revenues, and appropriated fund balance. Expenditures are those which result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to, or remodeling of buildings, and the purchase of built-in equipment.

**Special Revenue Fund** - The special revenue fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

**Capital Projects Fund** - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets, other than those financed by proprietary funds. The financial resources are derived from New Jersey Economic Development Authority grants, temporary notes, or serial bonds which are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, or from the general fund by way of transfers from capital outlay or the capital reserve account.

**Debt Service Fund** - The debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Proprietary funds are used to account for the School District's ongoing organizations and activities, which are operated and financed in a manner similar to those found in the private sector. The measurement focus is upon the determination of net income. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All items not meeting this definition are reported as non-operating revenues and expenses.

The School District reports the following major proprietary fund:

**Enterprise Funds**

**Food Service Fund** - This fund accounts for the financial transactions related to the food service operations of the School District.

As a rule, the effect of internal/interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Budgets / Budgetary Control**

Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds, and are submitted to the county office. In accordance with P.L. 2011, c. 202, the School District passed a resolution to move the school board election to the first Tuesday after the first Monday in November, starting in November of 2012, to be held simultaneously with the general election. As a result, a vote is not required on the School District's general fund tax levy for the budget year, other than the general fund tax levy required to support a proposal for additional funds, if any. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23A-16.2(f)1. Transfers of appropriations may be made by school board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23A-13.3.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the legally mandated revenue recognition of the one or more June state aid payments for budgetary purposes only, and the special revenue fund. 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, school 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. 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 budgetary basis. The budgetary basis differs from GAAP in that the budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The budget, as detailed on exhibit C-1, exhibit C-2, and exhibit I-3, includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounting, as presented in the general fund budgetary comparison schedule and the special revenue fund budgetary comparison schedule, to the GAAP basis of accounting as presented in the statement of revenues, expenditures and changes in fund balances - governmental funds. Note that the School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows the modified accrual basis of accounting, with the exception of the aforementioned revenue recognition policy for the one or more June state aid payments.

**Encumbrances**

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to reserve a portion of the applicable appropriation, is utilized for budgetary control purposes. Encumbrances are a component of fund balance at fiscal year-end as they do not constitute expenditures or liabilities, but rather commitments related to unperformed contracts for goods and services. Open encumbrances in the governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

Open encumbrances in the special revenue fund, however, for which the School District has received advances of grant awards, are reflected on the balance sheet as unearned revenues at fiscal year-end.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Encumbrances (Cont'd)**

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

**Cash, Cash Equivalents and Investments**

Cash and cash equivalents, for all funds, 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. Such is the definition of cash and cash equivalents used in the statement of cash flows for the proprietary funds. 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 in which they may invest. N.J.S.A. 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, 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 amount of their deposits to the governmental units.

**Inventories**

Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out method.

The cost of inventories in the governmental fund financial statements is recorded as expenditures when purchased rather than when consumed.

Inventories recorded on the government-wide financial statements and in the proprietary fund types are recorded as expenses when consumed rather than when purchased.

**Tuition Receivable**

Tuition charges were established by the School District based on estimated costs. The charges are subject to adjustment when the final costs are determined.

**Lease Receivable**

Lease receivables recorded on the government-wide financial statement, in the governmental funds, and in the proprietary fund types represents a contract that conveys control of the right to use the School District's (lessor) nonfinancial asset. At the commencement of the lease term, the lessor recognizes a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The School District was not a lessor during the fiscal year ended June 30, 2023.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Prepaid Expenses**

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2023. The School District had no prepaid expenses for the fiscal year ended June 30, 2023.

In the governmental fund financial statements, however, payments for prepaid items are fully recognized as expenditures in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required (*non-allocation method*). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

**Short-Term Interfund Receivables / Payables**

Short-term interfund receivables / payables (internal balances) represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund within the School District, and that are due within one year. Such balances are eliminated in the statement of net position to minimize the grossing up of internal balances, thus leaving a net amount due between the governmental and business-type activities that are eliminated in the total government column.

**Capital Assets**

Capital assets represent the cumulative amount of capital assets used by the School District. Purchased capital assets are recorded as expenditures in the governmental fund financial statements and are capitalized at cost on the government-wide statement of net position and proprietary fund statement of net position. Intangible right to use assets (lease and subscription assets) are recorded as expenditures in the governmental fund financial statements. Lease assets are measured on the government-wide statement of net position and proprietary fund statement of net position at the amount of the initial measurement of the related lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Subscription assets are recorded as expenditures in the governmental fund financial statements. Subscription assets are measured on the government-wide statement of net position and proprietary fund statement of net position at the amount of the initial measurement of the related subscription liability, plus any payments associated with the arrangement made to the vendor at the commencement of the subscription term and capitalizable initial implementation costs. In the case of gifts or contributions, such capital assets are recorded at acquisition value at the time received.

The School District's capitalization threshold is \$2,000.00. Other costs incurred for repairs and maintenance are expensed as incurred. All reported capital assets, except land and construction in progress, are depreciated using the straight-line method over the useful life of the assets. Lease and subscription assets are amortized in a systematic and rational manner over the shorter of the lease and subscription term or the useful life of the underlying assets. The useful lives of the School District's capital assets are as follows:

<u>Description</u>	<b>Governmental Activities</b>	<b>Business-Type Activities</b>
	<u>Estimated Lives</u>	<u>Estimated Lives</u>
Buildings and Improvements	10-50 Years	N/A
Equipment	5-20 Years	12 Years
Subscription Assets	2-5 Years	N/A

The School District does not possess any infrastructure assets.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Deferred Outflows of Resources and Deferred Inflows of Resources**

The statement of net position and the balance sheet for governmental funds reports separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources, reported after total assets, represents a reduction of net position that applies to a future period(s) and will be recognized as an outflow of resources (expense) at that time. Deferred inflows of resources, reported after total liabilities, represents an acquisition of net position that applies to a future period(s) and will be recognized as an inflow of resources (revenue) at that time.

Transactions are classified as deferred outflows of resources and deferred inflows of resources only when specifically prescribed by the Governmental Accounting Standards Board (GASB) standards. The School District is required to report the following as deferred outflows of resources and deferred inflows of resources: defined benefit pension plans and deferred loss on refunding of debt.

**Tuition Payable**

Tuition charges for the fiscal years ended June 30, 2023 and 2022 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

**Unearned Revenue**

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

**Accrued Salaries and Wages**

Certain School District employees who provide services to the School District over the ten-month academic year have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account. As of June 30, 2023, the amounts earned by these employees were disbursed to the employees' own individual credit union accounts.

**Compensated Absences**

Compensated absences are payments to employees for accumulated time such as paid vacation, paid holidays, sick pay, and sabbatical leave. A liability for compensated absences that is attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the School 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 School District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

The School District uses the vesting method to calculate the compensated absences amount. The entire compensated absence liability, including the employer's share of applicable taxes, is reported on the government-wide financial statements. The portion related to employees in the proprietary funds is recorded at the fund level. The current portion is the amount estimated to be used in the following fiscal year. Expenditures is recognized in the governmental funds as payments come due each period, for example, as a result of employee resignations and retirements. Compensated absences not recorded at the fund level represent a reconciling item between the fund level and government-wide presentations.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner, and in full from current financial resources, are reported as obligations of the funds.

However, claims and judgments, compensated absences, special termination benefits, and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources. Bonds are recognized as a liability on the governmental fund financial statements when due.

**Bond Discounts / Premiums**

Bond discounts / premiums arising from the issuance of long-term debt (bonds) are amortized over the life of the bonds, in systematic and rational method, as a component of interest expense. Bond discounts / premiums are presented as an adjustment of the face amount of the bonds on the government-wide statement of net position and on the proprietary fund statement of net position.

**Net Position**

Net position represents the difference between the summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified into the following three components:

***Net Investment in Capital Assets*** - This component represents capital assets, net of accumulated depreciation, or amortization of intangible capital assets, net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.

***Restricted*** - Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

***Unrestricted*** - Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**Fund Balance**

The School District reports fund balance in classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The School District's classifications, and policies for determining such classifications, are as follows:

***Nonspendable*** - The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Fund Balance (Cont'd)**

**Restricted** - The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.

**Committed** - The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.

**Assigned** - The assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes but are neither restricted nor committed. *Intent* is expressed by the Board of Education.

**Unassigned** - The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, it is the policy of the School District to spend restricted fund balances first. Moreover, when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the School District to spend fund balances, if appropriate, in the following order: committed, assigned, then unassigned.

**Interfund Activity**

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

**Accounting Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Impact of Recently Issued Accounting Principles****Recently Issued and Adopted Accounting Pronouncements**

The School District implemented the following GASB Statement for the fiscal year ended June 30, 2023:

Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The requirements of this Statement will improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs.

Because of the implementation of GASB Statement No. 96, the School District has reported and disclosed subscription assets and subscription liabilities in accordance with the Statement (notes 6 and 7).

**Recently Issued Accounting Pronouncements**

The GASB has issued the following Statement that will become effective for the School District for fiscal years ending after June 30, 2024:

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

**Note 2: CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds, salary withholdings, and student activity funds, or funds that may pass to the School District relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.



**Note 2: CASH AND CASH EQUIVALENTS (CONT'D)**

As of June 30, 2023, the School District's bank balances of \$27,301,293.11 were exposed to custodial credit risk as follows:

Insured by FDIC	\$ 250,000.00
Insured by GUDPA	25,566,403.83
Uninsured and uncollateralized	<u>1,484,889.28</u>
	<u>\$ 27,301,293.11</u>

**New Jersey Cash Management Fund** - During the fiscal year, the School District participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At June 30, 2023, the School District's deposits with the New Jersey Cash Management Fund were \$909,340.80.

**Note 3: CAPITAL RESERVE ACCOUNT**

A capital reserve account was established by the School District during the fiscal year ended June 30, 1995 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 School District's approved Long Range Facilities Plan ("LRFP"). Upon submission of the LRFP to the Department, a school district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A school district may also appropriate additional amounts when the express approval of the voters has been obtained by either a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning Balance July 1, 2022	\$ 5,245,267.37
Increased by:	
Deposits:	
Budgeted Amount to Increase Capital Reserve	\$ 600,000.00
Interest earned on Capital Reserve Funds	199.68
Balance of completed project	<u>14,906.75</u>
	<u>615,106.43</u>
	5,860,373.80
Decreased by:	
Transfer to Capital Projects - Saybrook	<u>3,922,723.60</u>
Ending Balance June 30, 2023	<u>\$ 1,937,650.20</u>

**Note 3: CAPITAL RESERVE ACCOUNT (CONT'D)**

The June 30, 2023 LRFP balance of local support costs of uncompleted projects at June 30, 2023 is \$31,062,068.27. The withdrawals from the capital reserve were for use in a Department of Education approved facilities projects, consistent with the School District's LRFP.

**Note 4: ACCOUNTS RECEIVABLE**

Accounts receivable at June 30, 2023 consisted of accounts (fees for services) and intergovernmental awards / grants. All intergovernmental receivables are considered collectible in full due to the stable condition of federal and state programs, the current fiscal year guarantee of federal funds, and the regulated budgetary control of governmental entities in New Jersey, except for the other receivables in the proprietary fund, which has an allowance of \$156,634.60.

Accounts receivable as of fiscal year end for the School District's individual major funds, in the aggregate, are as follows:

Receivables:	Governmental Funds		Total Governmental Activities	Proprietary Fund	Total
	General Fund	Special Revenue Fund			
Intergovernmental:					
Federal	\$ 45,319.06	\$ 4,063,266.00	\$ 4,108,585.06	\$ 85,155.23	\$ 4,193,740.29
State	1,013,192.00	2,504.00	1,015,696.00	3,044.58	1,018,740.58
Local - Property Taxes	291,632.86		291,632.86		291,632.86
Other Receivables	335,080.10		335,080.10	22,819.22	357,899.32
Total	\$ 1,685,224.02	\$ 4,065,770.00	\$ 5,750,994.02	\$ 111,019.03	\$ 5,862,013.05

**Note 5: INVENTORY**

There was no inventory in the General Fund at June 30, 2023.

Inventory in the Food Service Fund at June 30, 2023 consisted of \$58,987.22 of food and supplies.

**Note 6: CAPITAL ASSETS**

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

	<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Transfers</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2023</u>
<b>Governmental Activities:</b>					
Land	\$ 2,264,917.00				\$ 2,264,917.00
Construction in Progress	27,622,810.88	\$ 8,489,828.30	\$(5,916,948.63)	\$ 34,808.30	30,160,882.25
Total Capital Assets not being Depreciated	29,887,727.88	8,489,828.30	(5,916,948.63)	34,808.30	32,425,799.25
Building and Improvements	129,890,288.16	628,993.00	3,946,924.60	193,895.00	134,272,310.76
Equipment	4,370,392.93	1,196,759.00	1,970,024.03	1,610,219.00	5,926,956.96
Total Capital Assets being Depreciated	134,260,681.13	1,825,752.00	5,916,948.63	1,804,114.00	140,199,267.72
Total Capital Assets, Cost	164,148,409.01	10,315,580.30	-	1,838,922.30	172,625,066.97
Less Accumulated Depreciation:					
Building and Improvements	59,383,052.55	3,233,896.66		97,548.40	62,519,400.81
Equipment	2,764,191.81	523,375.05		1,388,227.64	1,899,339.22
Total Accumulated Depreciation	62,147,244.36	3,757,271.71	-	1,485,776.04	64,418,740.03
Total Capital Assets, net Excluding Lease and Subscription Assets	102,001,164.65	6,558,308.59	-	353,146.26	108,206,326.94
Lease Assets - Equipment		1,264,342.80			1,264,342.80
Less Accumulated Amortization		210,723.80			210,723.80
Total Lease Assets, net	-	1,053,619.00	-	-	1,053,619.00
Subscription Assets		863,385.80			863,385.80
Less Accumulated Amortization:		274,715.59			274,715.59
Total Subscription Assets, net	-	588,670.21	-	-	588,670.21
Governmental Activities Capital Assets, Net	\$ 102,001,164.65	\$ 8,200,597.80	\$ -	\$ 353,146.26	\$ 109,848,616.15
<b>Business-Type Activities:</b>					
Equipment	\$ 1,144,590.00	\$ 58,613.45		\$ 116,741.95	\$ 1,086,461.50
Less Accumulated Depreciation	509,688.23	64,492.95		89,877.41	484,303.77
Business-Type Activities Capital Assets, Net	\$ 634,901.77	\$ (5,879.50)	\$ -	\$ 26,864.54	\$ 602,157.73

**Note 6: CAPITAL ASSETS**

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

<b>Governmental Activities:</b>	
Instruction	\$ 1,919,264.38
Support Services	898,355.24
School Administration	149,555.68
General and Business Administrative Services	279,093.17
Plant Operations and Maintenance	<u>511,003.25</u>
Total Depreciation and Amortization Expense - Governmental Activities	<u><u>\$ 3,757,271.72</u></u>
<b>Business-Type Activities:</b>	
Food Service	<u>\$ 64,492.95</u>
Total Depreciation Expense - Business-Type Activities	<u><u>\$ 64,492.95</u></u>

**Note 7: LONG-TERM LIABILITIES**

During the fiscal year ended June 30, 2023, the following changes occurred in long-term obligations for governmental activities:

	<b>Principal Outstanding July 1, 2022</b>	<b>Additions</b>	<b>Reductions</b>	<b>Principal Outstanding June 30, 2023</b>	<b>Due Within One Year</b>
<b>Governmental Activities:</b>					
Bonds	\$34,080,000.00		\$ (2,835,000.00)	\$ 31,245,000.00	\$ 2,995,000.00
Premium on Bonds	479,096.25		(239,548.12)	239,548.13	
Total Bonds Payable	<u>34,559,096.25</u>	-	<u>(3,074,548.12)</u>	<u>31,484,548.13</u>	<u>2,995,000.00</u>
Financed Purchases	23,055,141.90		(630,643.41)	22,424,498.49	1,414,351.39
Purchase Agreements	1,343,904.08	1,535,747.51	(916,585.60)	1,963,065.99	845,188.33
PERS Deferral	26,975.50		(26,975.50)		
Net Pension Liability	7,084,515.00	5,746,241.00	(3,357,191.00)	9,473,565.00	
Net OPEB Liability	10,288,868.00	695,935.00	(631,632.00)	10,353,171.00	
Compensated Absences	4,242,736.12	255,306.76	(621,488.33)	3,876,554.55	582,650.53
Lease Liabilities - Equipment		1,264,342.88	(202,127.01)	1,062,215.87	244,943.81
Subscription Liabilities		863,385.80	(539,795.73)	323,590.07	175,063.75
Total Other Payables	<u>46,042,140.60</u>	<u>10,360,958.95</u>	<u>(6,926,438.58)</u>	<u>49,476,660.97</u>	<u>3,262,197.81</u>
Governmental Activities Long-term Liabilities	<u>\$ 80,601,236.85</u>	<u>\$ 10,360,958.95</u>	<u>\$ (10,000,986.70)</u>	<u>\$ 80,961,209.10</u>	<u>\$ 6,257,197.81</u>

The bonds payable are generally liquidated by the debt service fund, while financed purchases, purchase agreements, pension deferral, net pension liability, net OPEB Liability, compensated absences, lease liabilities and subscription liabilities are liquidated by the general fund.

**Note 7: LONG-TERM LIABILITIES (CONT'D)**

**Bonds Payable** - Bonds and loans are authorized in accordance with State law by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Board are general obligation bonds and will be paid from property taxes.

On June 27, 2014, the School District issued \$40,420,000.00 in general obligation bonds to advance refund \$41,129,000.00 of the \$42,169,000.00 outstanding 2007 bonds. The bonds carry interest rates ranging from 1.00% to 5.00% and mature in 2032. The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$3,296,551.00. This difference, reported in the accompanying government-wide financial statements as a deferred outflow of resources, is being charged to interest expense over the life of the refunding bonds. The advance refunding was undertaken to reduce total debt payments over the next 10 years by \$2,931,243.00 and to obtain a present value economic gain of \$2,254,883.00. These bonds were partially refunded by the 2021 bonds and matured in 2023.

On September 9, 2021, the School District issued \$29,565,000.00 in general obligation bonds to advance refund \$26,790,000.00 of the \$33,715,000.00 outstanding 2014 bonds. The bonds carry interest rates ranging from 3.00% to 5.00% and mature in 2032. The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$2,087,744.98. This difference, reported in the accompanying government-wide financial statements as a deferred outflow of resources, is being charged to interest expense over the life of the refunding bonds. The advance refunding was undertaken to reduce total debt payments over the next 10 years by \$1,474,996.87 and to obtain a present value economic gain of \$1,350,214.34.

Principal and interest due on bonds outstanding is as follows:

<b>Fiscal Year</b>				
<b><u>Ending June 30</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>	
2024	\$ 2,995,000.00	\$ 583,949.66	\$	3,578,949.66
2025	3,190,000.00	455,235.36	3,645,235.36	
2026	3,285,000.00	425,695.96	3,710,695.96	
2027	3,395,000.00	388,706.86	3,783,706.86	
2028	3,510,000.00	342,636.70	3,852,636.70	
2029-2032	14,870,000.00	754,348.26	15,624,348.26	
	<u>\$ 31,245,000.00</u>	<u>\$ 2,950,572.80</u>	<u>\$ 34,195,572.80</u>	

**Bonds Authorized But Not Issued** - As of June 30, 2023, the School District had no authorizations to issue additional bonded debt.

**Note 7: LONG-TERM LIABILITIES (CONT'D)**

**Financed Purchases** - The School District's payments on financed purchases are budgeted and paid from the general fund on an annual basis.

As of June 30, 2023, the School District is financing the following items:

- A phone system with a total cost of \$638,361.00. The agreement is for a term of five (5) years with an interest rate of 1.5%. The final maturity of the financed purchase is July 15, 2025.
- Various energy efficiency upgrade with a total cost of \$24,284,684.00. The agreement is for a term of nineteen (19) years with an interest rate of 2.86%. The final maturity of the financed purchase is July 15, 2039.

The following is a schedule of the remaining future minimum payments under the financed purchases at June 30, 2023:

<b>Fiscal Year</b>	<b>Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 1,414,351.39	\$ 614,245.00	\$ 2,028,596.39	
2025	1,188,006.74	580,531.67	1,768,538.41	
2026	1,267,944.15	548,964.43	1,816,908.58	
2027	1,042,034.48	515,748.92	1,557,783.40	
2028	1,124,585.88	484,766.24	1,609,352.12	
2029-2033	7,017,031.55	1,869,850.65	8,886,882.20	
2034-2038	7,336,592.50	744,162.31	8,080,754.81	
2039-2040	2,033,951.80	58,920.51	2,092,872.31	
	<u>\$ 22,424,498.49</u>	<u>\$ 5,417,189.73</u>	<u>\$ 27,841,688.22</u>	

**Purchase Agreements** - The School District's payments on purchase agreements are budgeted and paid from the general fund on an annual basis.

As of June 30, 2023, the School District has purchase agreements financing the following items:

- Information Technology solution for laptops and classroom equipment with a total cost of \$772,517.87. The agreement is for a term of three (3) years with an interest rate of 7.07%. The final maturity of the financed purchase was September 1, 2022.
- Information Technology solution for laptops and classroom equipment with a total cost of \$824,799.96. The agreement is for a term of three (3) years with an interest rate of 6.86%. The final maturity of the financed purchase is October 1, 2023.
- Information Technology solution for laptops and classroom equipment with a total cost of \$1,021,172.03. The agreement is for a term of four (4) years with an interest rate of 6.00%. The final maturity of the financed purchase is October 1, 2024.
- Information Technology solution for laptops and classroom equipment with a total cost of \$1,535,747.55. The agreement is for a term of four (4) years with an interest rate of 6.15%. The final maturity of the financed purchase is October 1, 2025.

**Note 7: LONG-TERM LIABILITIES (CONT'D)**

**Purchase Agreements (Cont'd)** - The following is a schedule of the remaining future minimum payments under the purchase agreements at June 30, 2023

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 845,188.33	\$ 124,905.46	\$ 970,093.79
2025	680,451.46	70,294.22	750,745.68
2026	437,426.20	27,673.12	465,099.32
	<u>\$ 1,963,065.99</u>	<u>\$ 222,872.80</u>	<u>\$ 2,185,938.79</u>

**Net Pension Liability** - For details on the net pension liability, refer to note 8. The School District's annual required contribution to the Public Employees' Retirement System is budgeted and paid from the general fund on an annual basis.

**Other Postemployment Benefits** - For details on other postemployment benefits, refer to note 9. The School District's contributions to the postemployment benefits plan are budgeted and paid from the general fund.

**Compensated Absences** - As previously stated, compensated absences will be paid from the fund from which the employees' salaries are paid. Refer to note 13 for a description of the School District's policy.

**Lease Liabilities** - The School District's payments on lease liabilities are budgeted and paid from the general fund on an annual basis.

The School District leased various copiers for administrative functions, beginning on September 1, 2022 for a term of five years. The implied interest rate is based on the School District's estimated incremental borrowing rate of 2.50%. This lease can be extended on a month-to-month basis at the expiration of the lease agreement.

Annual requirements to amortize lease obligations and related interest are as follows:

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 244,943.81	\$ 23,761.39	\$ 268,705.20
2025	251,138.04	17,567.16	268,705.20
2026	257,488.94	11,216.26	268,705.20
2027	264,000.44	4,704.76	268,705.20
2028	44,644.64	139.56	44,784.20
	<u>\$ 1,062,215.87</u>	<u>\$ 57,389.13</u>	<u>\$ 1,119,605.00</u>

Lease liabilities are amortized in a manner consistent with the School District's depreciation policy for owned assets.

**Note 7: LONG-TERM LIABILITIES (CONT'D)**

**Subscription Liabilities** – The School District’s payments on subscription liabilities are budgeted and paid from the general fund on an annual basis.

The School District has entered into subscription-based information technology arrangements (SBITAs) involving various software-based products as defined below.

<u>Subscription Description</u>	<u>Commencement Date</u>	<u>End Date</u>	<u>Subscription Term</u>	<u>Annual Payment(s)</u>	<u>Estimated Incremental Borrowing Rate</u>
Curriculum Software	07/01/22	06/30/25	3 Years	25,000	2.50%
Business Productivity Software	07/01/22	06/30/24	2 Years	26,100	2.50%
Educational Software	08/01/22	07/31/25	3 Years	4,400	2.50%
Educational Software	08/18/22	08/17/25	3 Years	1,795	2.50%
Teacher Support Software	07/01/22	06/30/25	3 Years	5,681	2.50%
Guidance Software	07/01/22	06/30/25	3 Years	5,439	2.50%
Assessment Software	07/01/22	06/30/25	3 Years	9,450	2.50%
Assessment Software	07/01/22	06/30/25	3 Years	67,000	2.50%
Educational Software	07/01/22	06/30/25	3 Years	7,608	2.50%
Language Software	07/01/22	06/30/25	3 Years	30,240	2.50%
Teacher Support Software	05/01/23	04/30/25	2 Years	3,400 *	n/a
Curriculum Software	06/01/23	05/31/28	5 Years	324,630 *	n/a

\* = Upfront Payment

The future subscription payments under the SBITA agreements are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 175,063.75	\$ 7,649.08	\$ 182,712.83
2025	148,526.32	3,686.51	152,212.83
	<u>\$ 323,590.07</u>	<u>\$ 11,335.59</u>	<u>\$ 334,925.66</u>

Subscription liabilities are amortized in a manner consistent with the School District’s depreciation policy for owned assets.



**Note 8: PENSION PLANS**

A substantial number of the School District's employees participate in one of the following defined benefit pension plans: the Teachers' Pension and Annuity Fund ("TPAF") and the Public Employees' Retirement System ("PERS"), which are administered by the New Jersey Division of Pensions and Benefits (the "Division"). In addition, several School District employees participate in the Defined Contribution Retirement Program, which is a defined contribution pension plan. The DCRP is administered by Empower (formerly Prudential Financial).

Each of the aforementioned plans have a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information, and detailed information about the PERS and TPAF plans' fiduciary net position that can be obtained by writing to or at the following website:

State of New Jersey, Department of the Treasury  
Division of Pensions and Benefits  
P.O. Box 295  
Trenton, New Jersey 08625-0295  
<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>

**General Information about the Pension Plans****Plan Descriptions**

**Teachers' Pension and Annuity Fund** - The Teachers' Pension and Annuity Fund is a cost-sharing multiple-employer defined benefit pension plan, with a special funding situation, which was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66. The State of New Jersey ("State") is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF's designated purpose is to provide retirement benefits, death, disability and medical benefits to certain qualified members. Membership in the TPAF is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, who have titles that are unclassified, professional and certified. The TPAF Board of Trustees is primarily responsible for the administration of the Plan.

**Public Employees' Retirement System** - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan that was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, disability, and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the School District, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the PERS.

**Defined Contribution Retirement Program** - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1. The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in TPAF or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in TPAF or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in TPAF or PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

**Note 8: PENSION PLANS (CONT'D)****General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions**

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

The following represents the membership tiers for TPAF:

**Tier Definition**

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

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

**Public Employees' Retirement System** - The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after 10 years of service.

The membership tiers for PERS are the same as previously noted for TPAF.

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

**Note 8: PENSION PLANS (CONT'D)****General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

**Defined Contribution Retirement Program** - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and nonforfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and nonforfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

**Contributions**

**Teachers' Pension and Annuity Fund** - The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2022. The State's contribution is based on an actuarially determined amount, which includes the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2022, the State's pension contribution was more than the actuarial determined amount.

Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the School District and all other related non-contributing employers. No normal or accrued liability contribution by the School District has been required over several preceding fiscal years. These on-behalf contributions by the State of New Jersey are considered a special funding situation, under the definition of GASB 68, *Accounting and Financial Reporting for Pensions*.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2023 was 34.09% of the School District's covered payroll, of which 0.00% of payroll was required from the School District and 100.00% of payroll was required from the State of New Jersey. The School District was not required to contribute to the pension plan during the fiscal year ended June 30, 2023 because of the 100.00% special funding situation with the State of New Jersey.

Based on the most recent TPAF measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2023 was \$13,965,147.00, and was paid by April 1, 2023. School District employee contributions to the Plan during the fiscal year ended June 30, 2023 were \$3,102,852.62.

**Public Employees' Retirement System** - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2022. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and an amortization of the unfunded accrued liability.

**Note 8: PENSION PLANS (CONT'D)****General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

**Public Employees' Retirement System (Cont'd) - Special Funding Situation Component** - Under N.J.S.A. 43:15A, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. One of such legislations, which legally obligate the State, is Chapter 133, P.L. 2001. This legislation increased the accrual rate from 1/60 to 1/55. In addition, it lowered the age required for a veteran benefit equal to 1/55 of highest 12-month compensation for each year of service from 60 to 55. Chapter 133, P.L. 2001 also established the Benefit Enhancement Fund (BEF) to fund the additional annual employer normal contribution due to the State's increased benefits. If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2023 was 18.10% of the School District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2022, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2023 was \$791,619.00, and was paid by April 1, 2023. School District employee contributions to the Plan during the fiscal year ended June 30, 2023 were \$352,712.11.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the School District, under Chapter 133, P.L. 2001, for the fiscal year ended June 30, 2023 was .43% of the School District's covered payroll.

Based on the most recent PERS measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2023 was \$19,933.00.

**Defined Contribution Retirement Program** - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with P.L. 2007, C. 92, and P.L. 2007, C. 103, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District contributes 3% of the employees' base salary, for each pay period.

For the fiscal year ended June 30, 2023, employee contributions totaled \$103,796.18 and the School District recognized pension expense, which equaled the required contributions, of \$76,168.57. There were no forfeitures during the fiscal year.

**Note 8: PENSION PLANS (CONT'D)****Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions****Teachers' Pension and Annuity Fund**

**Pension Liability** - At June 30, 2023, the School District was not required to report a liability for its proportionate share of the net pension liability for TPAF because of the 100% special funding situation by the State of New Jersey.

The State's proportionate share of net pension liability, however, attributable to the School District is as follows:

Proportionate Share of Net Pension Liability	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	172,157,793.00
	<u>\$ 172,157,793.00</u>

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. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. For the June 30, 2022 measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At the June 30, 2022 measurement date, the School District proportion was 0.00% due to the 100% special funding situation with the State of New Jersey; however, the State's proportionate share of the TPAF net pension liability associated with the School District was .3336752434%, which was an increase of .0070969857% from its proportion measured as of June 30, 2021.

**Pension (Benefit) Expense** - For the fiscal year ended June 30, 2023, the State's proportionate share of the pension (benefit) expense, associated with the School District, calculated by the Plan as of June 30, 2022 measurement date, was \$4,633,247.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

**Public Employees' Retirement System**

**Pension Liability** - At June 30, 2023, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The School District reported a liability of \$9,473,565.00 for its proportionate share of the net pension liability for PERS. 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 01, 2021. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2022 measurement date, the School District's proportion was .0627746911%, which was an increase of .0029720870% from its proportion measured as of June 30, 2021.

Note 8: **PENSION PLANS (CONT'D)**

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

**Public Employees' Retirement System (Cont'd)**

**Pension (Benefit) Expense** - For the fiscal year ended June 30, 2023, the School District recognized pension (benefit) expense of (\$1,062,296.00), in the government-wide financial statements. This pension expense was based on the pension plan's June 30, 2022 measurement date.

**Deferred Outflows and Inflows of Resources** - At June 30, 2023, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience	\$ 68,376.00	\$ 60,298.00
Changes of Assumptions	29,352.00	1,418,568.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	392,102.00	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	453,151.00	938,078.00
School District Contributions Subsequent to the Measurement Date	839,397.00	-
	<u>\$ 1,782,378.00</u>	<u>\$ 2,416,944.00</u>

**Note 8: PENSION PLANS (CONT'D)****Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System (Cont'd)**

**Deferred Outflows and Inflows of Resources (Cont'd)** - Deferred outflows of resources in the amount of \$839,397.00 will be included as a reduction of the net pension liability in the subsequent fiscal year, June 30, 2024. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Fiscal Year</b>	
<b><u>Ending June 30,</u></b>	
2024	\$ (1,132,439.00)
2025	(594,158.00)
2026	(280,759.00)
2027	529,875.00
2028	3,518.00
	<u>\$ (1,473,963.00)</u>

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

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

**Note 8: PENSION PLANS (CONT'D)****Actuarial Assumptions**

The net pension liabilities were measured as of June 30, 2022 and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation as of July 01, 2021. The total pension liabilities were calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>TPAF</u>	<u>PERS</u>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:	2.75% - 5.65%	2.75% - 6.55%
	Based on Years of Service	Based on Years of Service
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial		
Assumptions were Based	July 1, 2018 - June 30, 2021	July 1, 2018 - June 30, 2021

For TPAF, 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.

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



**Note 8: PENSION PLANS (CONT'D)****Actuarial Assumptions (Cont'd)**

For TPAF and PERS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at the June 30, 2022 measurement date) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic rates of return for each major asset class included in TPAF's and PERS' target asset allocation as of the June 30, 2022 measurement date are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-US Developed Markets Equity	13.50%	8.38%
Emerging Market 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%
	<u>100.00%</u>	

**Discount Rate -**

**Teachers' Pension and Annuity Fund** - 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 would 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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to projected benefit payments in determining the total pension liability.

**Note 8: PENSION PLANS (CONT'D)****Actuarial Assumptions (Cont'd)****Discount Rate (Cont'd) -**

**Public Employees' Retirement System** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make 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 Proportionate Share of Net Pension Liability to Changes in the Discount Rate**

**Teachers' Pension and Annuity Fund (TPAF)** - As previously mentioned TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2022, the Plan's measurement date, attributable to the School District is \$0.00. The following, however, presents the net pension liability of the State as of June 30, 2022 (Plan's measurement date), attributable to the School District, calculated using the discount rate of 7.00% as well as what the State's net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	201,858,671.00	172,157,793.00	147,138,536.00
	<u>\$ 201,858,671.00</u>	<u>\$ 172,157,793.00</u>	<u>\$ 147,138,536.00</u>

**Note 8: PENSION PLANS (CONT'D)****Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Cont'd)**

**Public Employees' Retirement System (PERS)** - The following presents the School District's proportionate share of the net pension liability at June 30, 2022, the Plan's measurement date, calculated using a discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
School District's Proportionate Share of the Net Pension Liability	<u>\$ 12,170,756.00</u>	<u>\$ 9,473,565.00</u>	<u>\$ 7,178,147.00</u>

**Pension Plan Fiduciary Net Position**

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the TPAF and PERS and additions to/deductions from TPAF and PERS' respective fiduciary net position have been determined on the same basis as they are reported by TPAF and PERS. Accordingly, 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.

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN****General Information about the OPEB Plan**

**Plan Description and Benefits Provided** - The State Health Benefit Local Education Retired Employees Plan (the "OPEB Plan") is a multiple-employer defined benefit OPEB plan, with a special funding situation, that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75 - *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The OPEB Plan is administered by the State of New Jersey Division of Pensions and Benefits (the "Division") and is part of the New Jersey State Health Benefits Program (SHBP). The Division issues a publicly available financial report that includes financial statements and required supplementary information which can be obtained by writing to or at the following website:

State of New Jersey  
Division of Pensions and Benefits  
P.O. Box 295  
Trenton, New Jersey 08625-0295  
<https://www.nj.gov/treasury/pensions/financial-reports.shtml>

The OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****General Information about the OPEB Plan (Cont'd)**

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

**Employees Covered by Benefit Terms** - At June 30, 2022, the OPEB Plan's measurement date, the entire State Health Benefit Local Education Retired Employees OPEB Plan consisted of the following members.

Active Plan Members	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	151,669
Inactive Plan Members Entitled to but Not Yet Receiving Benefit Payments	-
	<u>364,817</u>

**Total Non-Employer OPEB Liability**

The State of New Jersey, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to the OPEB Plan for qualified retired TPAF, PERS, PFRS and ABP pension participants. The School District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the School District did not recognize any portion of the collective net OPEB liability on the statement of net position.

The State's proportionate share of the net OPEB liability associated with the School District as of June 30, 2023 was \$175,710,977.00. Since the OPEB liability associated with the School District is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability was measured as of June 30, 2022, and was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. For the June 30, 2022 measurement date, the State's proportionate share of the non-employer OPEB liability associated with the School District was .3469363243%, which was an increase of .0003793626% from its proportion measured as of June 30, 2021.

**Actuarial Assumptions and Other Inputs** - The actuarial assumptions and other inputs vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2021, which was rolled forward to June 30, 2022, used the following actuarial assumptions, applied to all periods in the measurement:

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Total Non-Employer OPEB Liability (Cont'd)****Salary Increases -**

	<u>TPAF/ABP</u> *	<u>PERS</u> *	<u>PFRS</u> *
Salary Increases	2.75% to 4.25%	2.75% to 6.55%	3.25% to 16.25%

\* based on service years

**Inflation Rate - 2.50%.**

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

Disabled 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.

**Experience Studies** - The actuarial assumptions used in the June 30, 2021 valuation, which was rolled forward to June 30, 2022, were based on the results of actuarial experience studies for the periods July 1, 2015 - June 30, 2021, July 1, 2014 - June 30, 2021, and July 1, 2013 - June 30, 2021 for TPAF, PERS, and PFRS, respectively.

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

**Discount Rate** - The discount rate for June 30, 2022 measurement date 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.

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Changes in the Total Non-Employer OPEB Liability**

The below table summarizes the State's proportionate share of the change in the Total Non-Employer OPEB Liability associated with the School District:

Balance at June 30, 2022		\$ 207,960,692.00
Changes for the Year:		
Service Cost	\$ 9,838,690.00	
Interest Cost	4,656,535.00	
Changes in Benefit Terms	-	
Difference between Expected and Actual Experience	4,855,572.00	
Changes in Assumptions	(47,136,046.00)	
Member Contributions	147,969.00	
Gross Benefit Payments	<u>(4,612,435.00)</u>	
Net Changes		<u>(32,249,715.00)</u>
Balance at June 30, 2023		<u>\$ 175,710,977.00</u>

Differences between expected and actual experience reflect an increase in liability for the measurement period from June 30, 2021 to June 30, 2022 due to changes in the census and premium and claims experience.

Changes in assumptions reflect a decrease in the liability for the measurement period from June 30, 2021 to June 30, 2022 is due to the combined effect of the discount rate change; and changes in the trend, and experience study.

**Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate** - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2022, associated with the School District, using a discount rate of 3.54%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used is as follows:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District	<u>\$ 206,529,770.00</u>	<u>\$ 175,710,977.00</u>	<u>\$ 151,011,255.00</u>

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Changes in the Total Non-Employer OPEB Liability (Cont'd)**

**Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Healthcare Cost Trend Rates** - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2022, associated with the School District, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used is as follows:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District	\$ 145,235,862.00	\$ 175,710,977.00	\$ 215,741,891.00

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability**

**OPEB Expense** - For the fiscal year ended June 30, 2023, the School District recognized \$6,550,501.00 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the School District. This expense and revenue was based on the OPEB Plan's June 30, 2022 measurement date.

**Deferred Outflows and Inflows of Resources** - In accordance with GASBS No. 75, the School District's proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the School District; however, at June 30, 2023, the State's proportionate share of the total non-employer OPEB liability's deferred outflows of resources and deferred inflows of resources, associated with School District, from the following sources are as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between Expected and Actual Experience	\$ 31,371,379.00	\$ 53,646,593.00
Changes of Assumptions	30,411,122.00	59,802,418.00
Changes in Proportion	4,689,926.00	43,523.00
	<u>\$ 66,472,427.00</u>	<u>\$ 113,492,534.00</u>

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability (Cont'd)**

**Deferred Outflows and Inflows of Resources (Cont'd)** - Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total non-employer OPEB liability, associated with the School District, will be recognized in OPEB expense as follows:

<b>Fiscal Year Ending June 30,</b>	
2024	\$ (8,005,136.00)
2025	(8,005,136.00)
2026	(8,005,136.00)
2027	(6,813,989.00)
2028	(3,575,646.00)
Thereafter	<u>(12,615,064.00)</u>
	<u>\$ (47,020,107.00)</u>

**TOWNSHIP OF MONROE SCHOOL DISTRICT – RETIREE WELFARE BENEFITS PLAN****General Information about the OPEB Plan**

**Plan Description and Benefits Provided** - In addition to post-retirement medical benefits covered under the School Employees Health Benefits Program, the School District also provides post-retirement health care benefits through a health plan for retirees, which includes a medical, dental, and prescription plan. The plan was closed as of June 30, 2010 and is no longer available to employees who retire after June 30, 2010, except as noted in the following paragraphs. The plan requires that the coverage must never decrease from that which was available as of June 30, 2010. Because the level of benefits cannot decrease, it is estimated that the District may have to pay "Cadillac" excise taxes because the benefits are higher than the thresholds allowed in the Federal Affordable Care Act. While the coverage cannot decrease, the insurance carrier is allowed to change to the School District's current insurance carrier. This Plan was created by the Board of Education of the School District and is a single-employer defined benefit OPEB plan administered by the School District with premium payments being made directly to the insurance carriers. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Administrators retiring after twenty-five (25) years of service with the School District will have health, prescription drug and dental benefits provided for both the retiree and spouse, where applicable, for life. If a spouse predeceases the retiree, the benefit will continue for the retiree only and cannot be expanded for any change in marital status. Effective July 1, 2010, any administrator who retires on or after July 1, 2010 will not be eligible to receive medical, prescription drug, and dental benefits from the School District except for three administrators who were grandfathered, and two administrators who will be eligible to receive dental benefits.



**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (OPEB) (CONT'D)****TOWNSHIP OF MONROE SCHOOL DISTRICT - RETIREE WELFARE BENEFITS PLAN (CONT'D)****General Information about the OPEB Plan (Cont'd)**

**Plan Description and Benefits Provided (Cont'd)**- Secretaries retiring after twenty-five (25) years of service with the School District will have health, prescription drug and dental benefits provided for both the retiree and spouse, where applicable. Upon the death of retiree, coverage does not continue for the surviving spouse. If a spouse predeceases the retiree, the benefit will continue for the retiree only and cannot be expanded for any change in marital status. Effective July 1, 2010, any secretary who retires on or after July 1, 2010 will not be eligible to receive medical, prescription drug, and dental benefits from the School District except for two secretaries who were grandfathered.

Teachers retiring after twenty-five (25) years of service with the School District will have prescription drug and dental benefits provided for both the retiree and spouse, where applicable, until the retiree attains age 65 upon which they enter the New Jersey School Employees Health Benefits Program. If a spouse predeceases the retiree, the benefit will continue for the retiree only and cannot be expanded for any change in marital status. Effective July 1, 2009, any teacher who retires on or after July 1, 2009 will not be eligible to receive prescription drug and dental benefits from the School District.

Full-time paraprofessionals are not eligible for post-retirement welfare benefits from the School District.

No benefits are payable upon pre-retirement death or disability if the employee has less than 25 years of service.

**Employees Covered by Benefit Terms** – At June 30, 2023, the most recent Actuarial Valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	40
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Active Employees	<u>1</u>
	<u>41</u>

**Total OPEB Liability**

The School District's total OPEB liability of \$10,353,171.00 was measured as of June 30, 2023 and was determined by an actuarial valuation as of June 30, 2023.

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (OPEB) (CONT'D)****TOWNSHIP OF MONROE SCHOOL DISTRICT - RETIREE WELFARE BENEFITS PLAN (CONT'D)****Total OPEB Liability (Cont'd)**

**Actuarial Assumptions and Other Inputs** - The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50% Annually
Salary Increases	3.00% Annually
Discount Rate	3.65%
Healthcare Cost Trend Rates:	
Pre-65 Medical	6.00% for 2023, Decreasing .25% from 2024-2028 to an Ultimate Rate of 4.50% for 2029 and Later Years
Post-65 Medical	An Ultimate Rate of 4.50% for 2023 and Later Years
Prescription Drug	7.50% for 2023, Decreasing .50% per Year to 2029 to an Ultimate Rate of 4.50% for 2029 and Later Years
Dental	4.00% for 2023 and Later

The discount rate was based on the Bond Buyer 20-Bond GO Index.

Mortality rates were based on the PUB-2010 mortality table using projection Scale MP-2021.

An experience study was not performed on the actuarial assumptions used in the June 30, 2023 valuation since the plan had insufficient data to produce a study with credible results. Mortality rates, termination rates and retirement rates were based on standard tables either issued by the SOA or developed for the applicable State Pension system in which the District participates. The actuary has used their professional judgement in applying these assumptions to this plan.

**Changes in the Total OPEB Liability**

Balance at June 30, 2022		\$ 10,288,868.00
Changes for the Year:		
Service Cost	\$ 5,037.00	
Interest Cost	353,288.00	
Benefit Payments	(631,632.00)	
Actuarial Assumption Changes	263,382.00	
Actuarial Demographic Gains	74,228.00	
		<u>64,303.00</u>
Net Changes		<u>64,303.00</u>
Balance at June 30, 2023		<u>\$ 10,353,171.00</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.55 percent (3.55%) in 2022 to 3.65 percent (3.65%) in 2023.

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (OPEB) (CONT'D)****TOWNSHIP OF MONROE SCHOOL DISTRICT - RETIREE WELFARE BENEFITS PLAN (CONT'D)**

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate** - The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated for using a discount rate that is 1-percentage -point lower or 1-percentage-point higher than the current discount rate:

	<b>1.00% Decrease (2.65%)</b>	<b>Current Discount Rate (3.65%)</b>	<b>1.00% Increase (4.65%)</b>
Total OPEB Liability	<u>\$ 11,476,016.00</u>	<u>\$ 10,353,171.00</u>	<u>\$ 9,387,394.00</u>

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates** - The following presents the total OPEB liability of the District, as well as what the District's 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:

	<b>1.00% Decrease</b>	<b>Healthcare Cost Trend Rates</b>	<b>1.00% Increase</b>
Total OPEB Liability	<u>\$ 9,434,313.00</u>	<u>\$ 10,353,171.00</u>	<u>\$ 11,394,489.00</u>

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

For the year ended June 30, 2023, the School District recognized an OPEB expense of \$695,935.00. At June 30, 2023, there were no deferred outflow of resources or deferred inflows of resources related to the OPEB plan.

**Note 10: ON-BEHALF PAYMENTS**

For the fiscal year ended June 30, 2023, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs, post-retirement medical costs, and non-contributory insurance related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were \$14,399,698.00, \$199,779.00, \$3,835,248.00, and \$5,602.00, respectively.

**Note 11: RISK MANAGEMENT**

The School 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.

**New Jersey Unemployment Compensation Insurance** - The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the School 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 School District is billed quarterly for amounts due to the State.

**Note 11: RISK MANAGEMENT (CONT'D)**

**New Jersey Unemployment Compensation Insurance (Cont'd)** - The following is a summary of the activity of the School District's unemployment claims for the current and previous two fiscal years:

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Employee</u> <u>Contributions</u>	<u>Interest</u> <u>Income</u>	<u>Claims</u> <u>Paid /</u> <u>Accrued</u>	<u>Ending Balance</u>	
				<u>Claims</u> <u>Payable</u>	<u>Restricted</u> <u>Fund</u> <u>Balance</u>
2023	\$ 92,619.21		\$ 53,700.20	\$ 91,748.36	\$ 400,906.76
2022	86,886.51	\$ 500.96	118,812.26	52,829.35	400,906.76
2021	81,130.05	442.56	16,347.37	84,755.10	400,405.80

Additionally, there are accrued expenses of \$124,523.70 recorded for anticipated unemployment bills for fiscal years ended June 30, 2022 and June 30, 2023.

**Joint Insurance Pool** - The School District is a member of the Gloucester, Cumberland, Salem School Districts Joint Insurance Fund Joint Insurance Fund. The Fund provides its members with the following coverage:

Workers' Compensation including Employer's Liability  
 General Liability including Police Professional and Employee Benefit Liability  
 Automobile Liability  
 Blanket Crime including Public Employee Dishonesty  
 Property Including Boiler and Machinery  
 Public Officials and Employment Practices Liability  
 Volunteer Directors and Officers Liability  
 Cyber Liability

The following coverages are provided to the Fund's member local units by their membership in the Municipal Excess Liability Joint Insurance Fund (MEL):

Excess Workers' Compensation  
 Excess General Liability  
 Non-Owned Aircraft Liability  
 Excess Auto Liability  
 Fidelity and Performance (Blanket)  
 Excess Property including Boiler and Machinery  
 Crime including Excess Public Employee and Public Official Coverage

Environmental Impairment Liability coverage is provided to the Fund's member local units by the Fund's membership in the New Jersey Municipal Environmental Risk Management Fund

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Banking and Insurance may order additional assessments to supplement the Fund's claim, loss retention, or administrative accounts to assure the payment of the Fund's obligations.

For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report that can be obtained from:

Gloucester, Cumberland, Salem County Municipal Joint Insurance Fund  
 P.O. Box 449  
 Marlton, New Jersey 08053

**Note 12: DEFERRED COMPENSATION**

The School District offers its employees a choice of several deferred compensation plans created in accordance with Internal Revenue Code Sections 403(b) and 457. The plans permit participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death, or unforeseeable emergency. The plan administrators include as follows:

*Washington  
Prudential  
Equitable  
Travelers*

**Note 13: COMPENSATED ABSENCES**

The School District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 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.

School District employees who are employed for ten months are entitled to ten paid sick leave days per fiscal school year. School District employees who are employed for twelve months are entitled to twelve paid sick leave days per fiscal school year. Unused sick leave may be accumulated and carried forward to the subsequent years. School District employees are entitled to three personal days which may be carried forward as sick days to subsequent years. Vacation days not used during the year may not be accumulated and carried forward. Benefits paid in any future year will be calculated according to formulas outlined in the School Districts' agreements with the various employee unions and included in the current years' budget.

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. As of June 30, 2023, the estimated liability for compensated absences in the governmental activities was \$3,876,554.55.

**Note 14: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

**Interfunds** - The composition of interfund balances as of June 30, 2023 is as follows:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 21,351.10	
Special Revenue		\$ 21,351.10
	<u>\$ 21,351.10</u>	<u>\$ 21,351.10</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2024, the School District expects to liquidate such interfunds, depending upon the availability of cash flow.

**Note 14: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONT'D)****Transfers** –

	Transfer In:		
	<u>General</u> <u>Fund</u>	<u>Special</u> <u>Revenue</u> <u>Fund</u>	<u>Capital</u> <u>Projects</u> <u>Fund</u>
<u>Transfer Out:</u>			
General Fund		\$ 175,617.00	\$ 3,922,723.60
Capital Projects Fund	\$ 14,906.75		
	<u>\$ 14,906.75</u>	<u>\$ 175,617.00</u>	<u>\$ 3,922,723.60</u>

The above transfers primarily relate to the Capital Projects Fund as detailed in the F Exhibits. The \$3,922,723.60 are transfers from Capital Outlay and the Capital Reserve Account to the Capital Projects Fund, funding certain projects. The \$14,906.75 transfers represent projects that were completed in the Capital Projects Fund and returning those funds to the Capital Reserve. The \$175,617.00 transfer to special revenue fund represents Preschool Programs-Inclusion.

**Note 15: CONTINGENCIES**

**Grantor Agencies** - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the School District expects such amount, if any, to be immaterial.

**Litigation** - The School District is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the School District, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

**Note 16: CONCENTRATIONS**

The School District depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the School District is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

**Note 17: COMMITMENTS**

The School District had multiple construction projects ongoing as of the fiscal year ended June 30, 2023 that are to continue into the subsequent fiscal year(s). These projects, which are related to the capital projects fund, are as follows:

<u>Contract</u>	<u>Commitment Date</u>	<u>Amount Outstanding</u>
ESIP Project	July 1, 2020	\$ 97,019.860
Radix Roof Replacement	August 18, 2022	52,742.60
Admin Building Renovations	February 16, 2023	2,408,357.31
Oak Knoll Restroom Renovations	June 1, 2023	80,220.00
Gym Ridge Cap Replacement	June 1, 2023	26,434.00
Phase II - ESIP - Unit Ventilators Replacement	July 1, 2020	751,438.80
		<u>\$ 3,416,212.570</u>

**Note 18: FUND BALANCES****RESTRICTED**

As stated in note 1, the restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources by either of the following: (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation. Specific restrictions of the School District's fund balance are summarized as follows:

**General Fund –**

**For Capital Reserve Account** – As of June 30, 2023, the balance in the capital reserve account is \$1,937,650.20. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long-Range Facilities Plan (LRFP).

**For Maintenance Reserve Account** - As of June 30, 2023, the balance in the maintenance reserve account is \$100,017.40. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

**For Excess Surplus** - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation. New Jersey school districts are required to restrict general fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2023 is \$6,836,247.77, \$5,005,639.72 of that excess fund balance generated during 2021-2022 has been restricted and designated for utilization in the 2023-2024 budget.

**For Unemployment Compensation** - Pursuant to N.J.S.A. 43:21-7.3(g), the School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method" (see note 11). As a result, there exists at June 30, 2023, a restricted fund balance from employer contributions in the amount of \$400,906.76 for future unemployment claims.

**Note 18: FUND BALANCES (CONT'D)****RESTRICTED (CONT'D)****Special Revenue Fund –**

**For Student Activities** - In accordance with N.J.A.C. 6A:23A-16.12(c), each school district shall ensure through adoption of a formal board policy that all financial and bookkeeping controls are adequate to ensure appropriate fiscal accountability and sound business practices for funds collected for student activities. As such, borrowing from student activity funds is prohibited. The balance of these funds as of June 30, 2023 is \$585,274.08.

**For Scholarships** - The School District reports fund balance resulting from the receipt of an endowment to be used for scholarships. These funds are required to be used as restricted by the donor. The balance of these funds as of June 30, 2023 is \$89,208.68.

**For Visual and Performing Arts** - The School District reports fund balance resulting from the receipt of facility rental spaces. These funds are required to be used as restricted. The balance of these funds as of June 30, 2023 is \$234,018.58.

**Capital Projects Fund –**

**For Capital Projects** - As of June 30, 2023, the restricted fund balance in the capital projects fund was \$4,999,403.71. This balance is a result of transfer from capital reserve fund balance for the various building renovations and an HVAC project. In addition, surplus funds from completed and cancelled projects were transferred from capital outlay.

**COMMITTED**

As stated in note 1, the committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which is the Board of Education. Specific commitments of the School District's fund balance are summarized as follows:

**General Fund –** As of June 30, 2023, the School District has committed \$232,772.34 of general fund balance for the acquisition of equipment and supplies. This fund balance represents the proceeds received from the various purchase agreements that the School District has entered, net of expenditures (see note 7).

**ASSIGNED**

As stated in note 1, the assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes but are neither restricted nor committed. Specific assignments of the School District's fund balance are summarized as follows:

**General Fund –**

**For Subsequent Year's Expenditures** - The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2024 \$2,424,284.25 of general fund balance at June 30, 2023.

**Other Purposes** – As of June 30, 2023, the School District had \$546,915.48 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.



**Note 18: FUND BALANCES (Cont'd)****UNASSIGNED**

As stated in note 1, the unassigned fund balance classification represents fund balance that has not been restricted, committed, or assigned to specific purposes. The School District's unassigned fund balance is summarized as follows:

**General Fund** – As of June 30, 2023, \$2,989,132.29 of general fund balance was unassigned.

**Special Revenue Fund** - As of June 30, 2023, \$302,336.29 of special revenue fund balance was unassigned.

**Debt Service Fund** – As of June 30, 2023, \$3,599.55 of debt service fund balance was unassigned.

**Note 19: TAX ABATEMENTS**

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

The Township of Monroe has entered into give property tax abatement agreements with properties having aggregate assessed valuations of \$11,439,800.00. Based on the School District's 2023 certified tax rate of \$1.978, abated taxes totaled \$231,410.18.

**REQUIRED SUPPLEMENTARY INFORMATION  
PART II  
BUDGETARY COMPARISON SCHEDULES**

**BUDGETARY COMPARISON SCHEDULES**

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Required Supplementary Information  
**GENERAL FUND**  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Transfers/ Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative) Final to Actual</u>
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 52,633,492.00		\$ 52,633,492.00	\$ 52,633,492.00	
Tuition from Other LEA's Within the State	157,784.00		157,784.00	342,664.83	\$ 184,880.83
Tuition from Other Sources	331,234.00		331,234.00	135,067.28	(196,166.72)
Transportation Fees from Other LEA's	62,555.00		62,555.00		(62,555.00)
Miscellaneous	185,000.00		185,000.00	381,279.22	196,279.22
Interest Earned on Capital Reserve Funds	100.00		100.00		(100.00)
Interest Earned on Maintenance Reserve	15.00		15.00		(15.00)
<b>Total - Local Sources</b>	<b>53,370,180.00</b>	<b>\$ -</b>	<b>53,370,180.00</b>	<b>53,492,503.33</b>	<b>122,323.33</b>
State Sources:					
Equalization Aid	42,595,531.00		42,595,531.00	42,595,531.00	
Categorical Special Education Aid	3,586,669.00		3,586,669.00	3,586,669.00	
Categorical Security Aid	1,005,014.00		1,005,014.00	1,005,014.00	
Extraordinary Aid	198,450.00		198,450.00	941,744.00	743,294.00
Categorical Transportation Aid	2,064,093.00		2,064,093.00	2,064,093.00	
Additional Nonpublic School Transportation Aid				71,448.00	71,448.00
School Security Grant				130,800.00	130,800.00
On-behalf TPAF Pension Contributions (non-budgeted):					
Normal Cost and Non-Contributory Insurance				14,399,698.00	14,399,698.00
Post-Retirement Medical				3,835,248.00	3,835,248.00
Long-Term Disability Insurance				5,602.00	5,602.00
Non-Contributory Group Insurance Costs				199,779.00	199,779.00
Reimbursed TPAF Social Security Contributions				3,042,537.04	3,042,537.04
<b>Total - State Sources</b>	<b>49,449,757.00</b>	<b>-</b>	<b>49,449,757.00</b>	<b>71,878,163.04</b>	<b>22,428,406.04</b>
Federal Sources:					
Special Education Medicaid Initiative	172,102.00		172,102.00	334,060.92	161,958.92
Families First Coronavirus Response Act				36,611.51	36,611.51
<b>Total - Federal Sources</b>	<b>172,102.00</b>	<b>-</b>	<b>172,102.00</b>	<b>370,672.43</b>	<b>198,570.43</b>
<b>Total Revenues</b>	<b>102,992,039.00</b>	<b>-</b>	<b>102,992,039.00</b>	<b>125,741,338.80</b>	<b>22,749,299.80</b>

(Continued)

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Required Supplementary Information  
**GENERAL FUND**  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Transfers/ Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative) Final to Actual</u>
<b>EXPENDITURES:</b>					
<b>General Current Expense:</b>					
Regular Programs - Instruction:					
Salaries of Teachers:					
Kindergarten	\$ 1,372,592.00	\$ (6,731.68)	\$ 1,365,860.32	\$ 1,365,274.37	\$ 585.95
Grades 1-5	8,567,421.00	(310,917.02)	8,256,503.98	8,185,820.20	70,683.78
Grades 6-8	5,741,560.00	(160,028.83)	5,581,531.17	5,577,046.52	4,484.65
Grades 9-12	7,412,112.50	119,038.69	7,531,151.19	7,394,369.77	136,781.42
Regular Programs - Home Instruction:					
Salaries of Teachers	90,000.00	67,625.00	157,625.00	153,004.50	4,620.50
Purchased Professional/Educational Services	95,000.00		95,000.00	61,515.73	33,484.27
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	327,432.24	4,230.99	331,663.23	325,907.27	5,755.96
Purchased Professional/Educational Services	116,500.00	165,884.68	282,384.68	282,384.68	
Purchased Technical Services	294,653.50	121,310.46	415,963.96	403,907.24	12,056.72
Other Purchased Services	1,137,325.60	(21,333.50)	1,115,992.10	1,110,724.60	5,267.50
General Supplies	738,353.53	264,241.25	1,002,594.78	928,419.29	74,175.49
Textbooks	204,556.69	488,520.62	693,077.31	437,366.30	255,711.01
Other Objects	13,499.00	(9,747.08)	3,751.92	3,741.92	10.00
<b>Total Regular Programs</b>	<b>26,111,006.06</b>	<b>722,093.58</b>	<b>26,833,099.64</b>	<b>26,229,482.39</b>	<b>603,617.25</b>
Learning and/or Language Disabilities:					
Salaries of Teachers	151,470.00		151,470.00	151,470.00	
Other Salaries for Instruction	49,386.70	18,205.03	67,591.73	67,591.73	
General Supplies	1,748.24	(250.00)	1,498.24	1,388.47	109.77
<b>Total Learning and/or Language Disabilities</b>	<b>202,604.94</b>	<b>17,955.03</b>	<b>220,559.97</b>	<b>220,450.20</b>	<b>109.77</b>
Behavioral Disabilities:					
Salaries of Teachers	268,178.00	(18,187.58)	249,990.42	249,990.41	0.01
Other Salaries for Instruction	187,512.95	(55,093.85)	132,419.10	132,419.10	
General Supplies	1,000.00	(627.40)	372.60	372.60	
Other Objects	1,000.00		1,000.00	283.71	716.29
<b>Total Behavioral Disabilities</b>	<b>457,690.95</b>	<b>(73,908.83)</b>	<b>383,782.12</b>	<b>383,065.82</b>	<b>716.30</b>

(Continued)

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Required Supplementary Information  
**GENERAL FUND**  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Transfers/ Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative) Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
<b>General Current Expenses (Cont'd):</b>					
Multiple Disabilities:					
Salaries of Teachers	\$ 715,226.00	\$ (86,074.67)	\$ 629,151.33	\$ 605,648.54	\$ 23,502.79
Other Salaries for Instruction	500,046.69	(186,215.84)	313,830.85	305,322.80	8,508.05
General Supplies	4,474.91		4,474.91	4,316.60	158.31
<b>Total Multiple Disabilities</b>	<b>1,219,747.60</b>	<b>(272,290.51)</b>	<b>947,457.09</b>	<b>915,287.94</b>	<b>32,169.15</b>
Resource Room/Resource Center:					
Salaries of Teachers	5,497,003.00	(772,516.37)	4,724,486.63	4,724,486.63	
Other Salaries for Instruction	270,741.33	(31,787.76)	238,953.57	206,250.86	32,702.71
Purchased Technical Services	515.00	(515.00)			
General Supplies	36,305.47	7,903.68	44,209.15	32,143.15	12,066.00
Textbooks	3,376.00	111.32	3,487.32	3,487.32	
Other Objects	20,000.00	(8,000.00)	12,000.00	9,270.20	2,729.80
<b>Total Resource Room/Resource Center</b>	<b>5,827,940.80</b>	<b>(804,804.13)</b>	<b>5,023,136.67</b>	<b>4,975,638.16</b>	<b>47,498.51</b>
Autism:					
Salaries of Teachers	657,521.00	(13,567.71)	643,953.29	600,975.83	42,977.46
Other Salaries for Instruction	570,406.61	1,895.13	572,301.74	458,494.96	113,806.78
General Supplies	19,572.21		19,572.21	16,425.63	3,146.58
<b>Total Autism</b>	<b>1,247,499.82</b>	<b>(11,672.58)</b>	<b>1,235,827.24</b>	<b>1,075,896.42</b>	<b>159,930.82</b>
Preschool Disabilities - Full-Time:					
Salaries of Teachers	562,735.00	(3,657.79)	559,077.21	559,077.21	
Other Salaries for Instruction	359,258.94	14,710.49	373,969.43	309,474.64	64,494.79
General Supplies	3,060.62	2,057.83	5,118.45	4,809.30	309.15
<b>Total Preschool Disabilities - Full-Time</b>	<b>925,054.56</b>	<b>13,110.53</b>	<b>938,165.09</b>	<b>873,361.15</b>	<b>64,803.94</b>
<b>Total Special Education - Instruction</b>	<b>9,880,538.67</b>	<b>(1,131,610.49)</b>	<b>8,748,928.18</b>	<b>8,443,699.69</b>	<b>305,228.49</b>

(Continued)

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Required Supplementary Information  
 GENERAL FUND  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Transfers/ Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative) Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
<b>General Current Expenses (Cont'd):</b>					
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	\$ 1,873,068.96	\$ 13,503.26	\$ 1,886,572.22	\$ 1,854,621.02	\$ 31,951.20
Bilingual Education - Instruction:					
Salaries of Teachers	266,841.00	5,511.08	272,352.08	272,351.86	0.22
Other Salaries for Instruction	29,082.81	(505.13)	28,577.68	27,990.45	587.23
General Supplies	3,228.40		3,228.40	2,278.08	950.32
Total Bilingual Education - Instruction	299,152.21	5,005.95	304,158.16	302,620.39	1,537.77
School-Sponsored Cocurricular & Extracurricular Activities - Instruction:					
Salaries	319,436.00	8,997.27	328,433.27	284,499.32	43,933.95
Other Purchased Services	33,375.50	(3,752.50)	29,623.00	20,091.25	9,531.75
Supplies and Materials	62,595.07	6,685.00	69,280.07	60,075.42	9,204.65
Other Objects	87,950.00	(33,247.50)	54,702.50	37,539.39	17,163.11
Total School-Sponsored Cocurricular & Extracurricular Activities - Instruction	503,356.57	(21,317.73)	482,038.84	402,205.38	79,833.46
School-Sponsored Athletics - Instruction:					
Salaries	458,126.47	19,865.57	477,992.04	477,893.39	98.65
Purchased Services	181,640.70	(47,199.57)	134,441.13	133,485.59	955.54
Supplies and Materials	137,006.28	47,187.43	184,193.71	163,168.13	21,025.58
Other Objects	81,747.39	16,098.57	97,845.96	95,970.16	1,875.80
Total School-Sponsored Athletics - Instruction	858,520.84	35,952.00	894,472.84	870,517.27	23,955.57

(Continued)

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Required Supplementary Information  
 GENERAL FUND  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Transfers/ Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative) Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
<b>General Current Expenses (Cont'd):</b>					
Summer School - Instruction:					
Salaries	\$ 69,564.00	\$ (4,121.82)	\$ 65,442.18	\$ 63,417.75	\$ 2,024.43
Purchased Professional/Educational Services		195.00	195.00	195.00	
Supplies and Materials	1,050.00	3,300.00	4,350.00	2,387.73	1,962.27
Total Summer School - Instruction	70,614.00	(626.82)	69,987.18	66,000.48	3,986.70
Summer School - Support Services:					
Salaries	1,000.00	5,158.80	6,158.80	6,158.80	
Supplies and Materials	112.00		112.00		112.00
Other Objects	4,800.00	(3,300.00)	1,500.00		1,500.00
Total Summer School - Support Services	5,912.00	1,858.80	7,770.80	6,158.80	1,612.00
Total Summer School	76,526.00	1,231.98	77,757.98	72,159.28	5,598.70
Instructional/Alternative Education Program - Instruction:					
Salaries		24,123.00	24,123.00	24,123.00	
Other Salaries		5,973.00	5,973.00	5,973.00	
Purchased Professional & Technical Services	14,500.00		14,500.00	14,500.00	
Total Instructional/Alternative Education Program - Instruction	14,500.00	30,096.00	44,596.00	44,596.00	-
Instructional/Alternative Education Program - Support Services:					
Salaries	52,040.00	(28,470.20)	23,569.80	23,569.80	-
Total Instructional/Alternative Education Program	66,540.00	1,625.80	68,165.80	68,165.80	-
Work Study:					
Salaries	45,000.00	580.76	45,580.76	45,580.76	-
<b>Total Instruction</b>	39,713,709.31	(372,934.89)	39,340,774.42	38,289,051.98	1,051,722.44

(Continued)



**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Required Supplementary Information  
 GENERAL FUND  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Transfers/ Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative) Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
<b>General Current Expenses (Cont'd):</b>					
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State-Regular	\$ 157,743.00	\$ 2,661.70	\$ 160,404.70	\$ 137,428.27	\$ 22,976.43
Tuition to Other LEAs Within the State-Special	215,567.00	135,554.19	351,121.19	307,528.90	43,592.29
Tuition to County Voc School Dist - Regular	392,298.00	27,264.00	419,562.00	408,679.70	10,882.30
Tuition to CSSD & Regional Day Schools	1,750,895.00	529,048.00	2,279,943.00	2,245,516.27	34,426.73
Tuition to Private School for the Handicapped-State	3,411,944.34	(268,039.74)	3,143,904.60	3,002,745.89	141,158.71
Tuition to Private School and Other LEAs - Outside State	187,726.81	(17,898.15)	169,828.66	138,220.03	31,608.63
Tuition - State Facilities	85,040.00		85,040.00	85,040.00	
Tuition - Other	227,091.20	(71,413.00)	155,678.20	57,197.00	98,481.20
<b>Total Undistributed Expenditures - Instruction</b>	<b>6,428,305.35</b>	<b>337,177.00</b>	<b>6,765,482.35</b>	<b>6,382,356.06</b>	<b>383,126.29</b>
Undistributed Expenditures - Attendance and Social Work:					
Salaries	32,717.18	(7,279.84)	25,437.34	25,437.34	
Other Purchased Services	875.00		875.00	162.58	712.42
<b>Total Undistributed Expenditures - Attendance and Social Work</b>	<b>33,592.18</b>	<b>(7,279.84)</b>	<b>26,312.34</b>	<b>25,599.92</b>	<b>712.42</b>
Undistributed Expenditures - Health Services:					
Salaries	698,136.17	(11,582.23)	686,553.94	639,848.85	46,705.09
Purchased Professional and Technical Services	879,817.53	(3,257.53)	876,560.00	587,480.87	289,079.13
Other Purchased Services		53.58	53.58	47.00	6.58
Supplies and Materials	38,873.01	(4,272.96)	34,600.05	24,167.28	10,432.77
Health / Other	765.00		765.00	537.00	228.00
<b>Total Undistributed Expenditures - Health Services</b>	<b>1,617,591.71</b>	<b>(19,059.14)</b>	<b>1,598,532.57</b>	<b>1,252,081.00</b>	<b>346,451.57</b>
Undistributed Expenditures - Other Related Services:					
Salaries	1,268,326.00	68,262.39	1,336,588.39	1,312,177.31	24,411.08
Purchased Professional and Technical Services	37,400.00	(1,500.00)	35,900.00	31,459.35	4,440.65
Supplies and Materials	13,500.00	(1,954.00)	11,546.00	10,158.47	1,387.53
Other Objects	1,800.00		1,800.00	1,235.00	565.00
<b>Total Undistributed Expenditures - Other Related Services</b>	<b>1,321,026.00</b>	<b>64,808.39</b>	<b>1,385,834.39</b>	<b>1,355,030.13</b>	<b>30,804.26</b>

(Continued)

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Required Supplementary Information  
**GENERAL FUND**  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Transfers/ Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative) Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
<b>General Current Expenses (Cont'd):</b>					
Undistributed Expenditures - Guidance:					
Salaries of Other Professional Staff	\$ 1,624,632.76	\$ (20,167.76)	\$ 1,604,465.00	\$ 1,508,148.89	\$ 96,316.11
Salaries of Secretarial and Clerical Assistants	384,643.96	(5,765.33)	378,878.63	353,995.46	24,883.17
Other Salaries	26,590.00		26,590.00	18,214.44	8,375.56
Purchased Professional Educational Services	2,100.00	505.52	2,605.52	2,086.85	518.67
Other Purchased Professional and Technical Services	9,695.00	448.50	10,143.50	10,143.50	
Other Purchased Services		1,000.00	1,000.00	785.00	215.00
Supplies and Materials	55,262.64	786.48	56,049.12	48,267.31	7,781.81
Other Objects	3,939.00	(2,006.00)	1,933.00	1,107.00	826.00
<b>Total Undistributed Expenditures - Guidance</b>	<b>2,106,863.36</b>	<b>(25,198.59)</b>	<b>2,081,664.77</b>	<b>1,942,748.45</b>	<b>138,916.32</b>
Undistributed Expenditures - Child Study Team:					
Salaries of Other Professional Staff	1,709,765.00	(116,735.37)	1,593,029.63	1,593,029.63	
Salaries of Secretarial and Clerical Assistants	313,359.10	2,887.06	316,246.16	310,149.53	6,096.63
Other Salaries	219,463.40	(5,329.38)	214,134.02	127,174.06	86,959.96
Purchased Professional Educational Services	123,275.00	701.37	123,976.37	79,065.20	44,911.17
Other Purchased Professional & Technical Services	55,826.69	8,000.00	63,826.69	41,859.04	21,967.65
Supplies and Materials	39,592.05	6,000.00	45,592.05	39,852.46	5,739.59
Other Objects	37,330.00	4,224.00	41,554.00	23,783.35	17,770.65
<b>Total Undistributed Expenditures - Child Study Team</b>	<b>2,498,611.24</b>	<b>(100,252.32)</b>	<b>2,398,358.92</b>	<b>2,214,913.27</b>	<b>183,445.65</b>
Undistributed Expenditures - Improvement of Instructional Services:					
Salaries of Supervisors of Instruction	643,383.72	(7,666.01)	635,717.71	635,717.71	
Salaries of Secretarial and Clerical Assistants	119,400.62	1,779.56	121,180.18	121,180.14	0.04
Other Salaries for Instruction	63,893.00	20,312.75	84,205.75	52,076.35	32,129.40
Purchased Professional Educational Services	1,133,450.00	96,846.18	1,230,296.18	1,220,227.15	10,069.03
<b>Total Undistributed Expenditures - Improvement of Instructional Services</b>	<b>1,960,127.34</b>	<b>111,272.48</b>	<b>2,071,399.82</b>	<b>2,029,201.35</b>	<b>42,198.47</b>

(Continued)

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Required Supplementary Information  
**GENERAL FUND**  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Transfers/ Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative) Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
<b>General Current Expenses (Cont'd):</b>					
Undistributed Expenditures - Educational Media/Library Services:					
Salaries	\$ 1,184,853.97	\$ 13,277.30	\$ 1,198,131.27	\$ 1,192,248.78	\$ 5,882.49
Salaries of Tech Coordinators	416,298.00	16,373.70	432,671.70	432,290.93	380.77
Purchased Professional & Technical Services	64,269.56	1,444.74	65,714.30	64,304.55	1,409.75
Supplies and Materials	109,047.00	(2,481.26)	106,565.74	95,389.39	11,176.35
<b>Total Undistributed Expenditures - Educational Media/Library Services</b>	<b>1,774,468.53</b>	<b>28,614.48</b>	<b>1,803,083.01</b>	<b>1,784,233.65</b>	<b>18,849.36</b>
Undistributed Expenditures - Instructional Staff Training Services:					
Other Salaries	61,084.00	4,784.00	65,868.00	63,658.00	2,210.00
Purchased Professional Educational Services	72,500.00		72,500.00	58,435.55	14,064.45
Other Purchased Professional & Technical Services	275,000.00	(152,449.24)	122,550.76	112,412.40	10,138.36
Other Purchased Services	7,636.00		7,636.00	3,925.55	3,710.45
Supplies and Materials	789,038.36	(25,989.56)	763,048.80	61,605.36	701,443.44
Other Objects	7,000.00		7,000.00	6,559.00	441.00
<b>Total Undistributed Expenditures - Instructional Staff Training Services</b>	<b>1,212,258.36</b>	<b>(173,654.80)</b>	<b>1,038,603.56</b>	<b>306,595.86</b>	<b>732,007.70</b>
Undistributed Expenditures - Support Services - General Admin.:					
Salaries	737,806.27	(62,340.00)	675,466.27	534,467.82	140,998.45
Unused Sick Payments to Terminated / Retired Staff		11,365.75	11,365.75	11,365.75	
Legal Services	330,000.00	(100,368.75)	229,631.25	172,036.46	57,594.79
Audit Fees	68,585.00	2,915.00	71,500.00	71,500.00	
Other Purchased Professional Services	78,426.89	291,420.72	369,847.61	368,644.29	1,203.32
Purchased Technical Services	3,990.00	477.00	4,467.00	2,206.24	2,260.76
Communications/Telephone	92,000.00	65,897.15	157,897.15	132,343.95	25,553.20
Other Purchased Services	500.00	(451.00)	49.00		49.00
Miscellaneous Purchased Services	728,644.66	(26,338.41)	702,306.25	699,067.06	3,239.19
General Supplies	23,005.00	(16,143.89)	6,861.11	6,337.76	523.35
Miscellaneous Expenditures	17,355.00	12,387.54	29,742.54	28,211.40	1,531.14
BOE Membership Dues and Fees	66,482.00	(39,800.00)	26,682.00	26,662.70	19.30
<b>Total Undistributed Expenditures - Support Services - General Admin.</b>	<b>2,146,794.82</b>	<b>139,021.11</b>	<b>2,285,815.93</b>	<b>2,052,843.43</b>	<b>232,972.50</b>

(Continued)

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Required Supplementary Information  
 GENERAL FUND  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Transfers/ Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative) Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
<b>General Current Expenses (Cont'd):</b>					
Undistributed Expenditures - Support Services - School Admin.:					
Salaries of Principals/Assistant Principals	\$ 2,445,763.00	\$ (149,238.40)	\$ 2,296,524.60	\$ 2,221,112.36	\$ 75,412.24
Salaries of Secretarial and Clerical Assistants	1,306,848.15	4,286.62	1,311,134.77	1,242,332.11	68,802.66
Other Salaries		99.00	99.00	99.00	
Unused Sick Payments to Terminated / Retired Staff		21,639.89	21,639.89	21,639.89	
Purchased Professional & Technical Services	15,088.00	(1,825.50)	13,262.50	739.21	12,523.29
Other Purchased Services	17,007.00	(4,430.09)	12,576.91	5,873.75	6,703.16
Supplies and Materials	114,181.15	1,000.52	115,181.67	94,676.24	20,505.43
Other Objects	40,107.00	(1,385.50)	38,721.50	23,452.02	15,269.48
<b>Total Undistributed Expenditures - Support Services - School Admin.</b>	<b>3,938,994.30</b>	<b>(129,853.46)</b>	<b>3,809,140.84</b>	<b>3,609,924.58</b>	<b>199,216.26</b>
Undistributed Expenditures - Central Services:					
Salaries	767,814.31		767,814.31	755,087.96	12,726.35
Purchased Technical Services	16,387.50	4,954.90	21,342.40	21,204.90	137.50
Supplies and Materials	16,862.00	626.47	17,488.47	16,242.05	1,246.42
Interest on Purchases Agreements	96,281.96		96,281.96	96,281.96	
Miscellaneous Expenditures	500.00	(500.00)			
<b>Total Undistributed Expenditures - Central Services</b>	<b>897,845.77</b>	<b>5,081.37</b>	<b>902,927.14</b>	<b>888,816.87</b>	<b>14,110.27</b>
Undistributed Expenditures - Administration Information Technology:					
Salaries	185,935.28	4,513.12	190,448.40	188,011.06	2,437.34
Purchased Professional Services	6,000.00	(6,000.00)			
Purchased Professional and Technical Services	288,500.00	8,711.51	297,211.51	297,211.51	
Other Purchased Services	5,000.00	(5,000.00)			
Supplies and Materials	189,942.94	(2,148.98)	187,793.96	177,272.81	10,521.15
Other Objects	8,700.00	(3,315.27)	5,384.73	5,384.73	
<b>Total Undistributed Expenditures - Administration Information Technology</b>	<b>684,078.22</b>	<b>(3,239.62)</b>	<b>680,838.60</b>	<b>667,880.11</b>	<b>12,958.49</b>

(Continued)

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Required Supplementary Information  
**GENERAL FUND**  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Transfers/ Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative) Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
<b>General Current Expenses (Cont'd):</b>					
Undistributed Expenditures - Required Maintenance for School Facilities:					
Salaries	\$ 189,787.93	\$ (76,696.21)	\$ 113,091.72	\$ 112,500.00	\$ 591.72
Cleaning, Repair, and Maintenance Service	739,151.40	(66,695.49)	672,455.91	620,922.90	51,533.01
General Supplies	80,000.00	15,487.14	95,487.14	93,419.51	2,067.63
<b>Total Undistributed Expenditures - Required Maintenance for School Facilities</b>	<b>1,008,939.33</b>	<b>(127,904.56)</b>	<b>881,034.77</b>	<b>826,842.41</b>	<b>54,192.36</b>
Undistributed Expenditures - Custodial Services:					
Salaries of Non Instructional Aides	264,958.27	(1,030.56)	263,927.71	262,986.22	941.49
Purchased Professional and Technical Services	3,873,694.81	27,977.11	3,901,671.92	3,896,818.78	4,853.14
Cleaning, Repair, and Maintenance Service		40,500.00	40,500.00	40,500.00	
Other Purchased Property Services	542,500.00	28,866.10	571,366.10	509,736.60	61,629.50
Insurance	1,300.00	110.00	1,410.00	1,410.00	
Misc Purchased Services	1,900.00	(1,900.00)			
General Supplies	328,586.12	95,037.27	423,623.39	419,792.11	3,831.28
Energy (Natural Gas)	591,406.00	51,706.48	643,112.48	643,112.16	0.32
Energy (Electricity)	1,100,000.00	453,254.96	1,553,254.96	1,549,278.14	3,976.82
Energy (Oil)	5,800.00		5,800.00	5,305.09	494.91
Energy (Gas)	15,000.00	4,114.75	19,114.75	17,858.43	1,256.32
Other Objects	40,500.00	15,586.82	56,086.82	49,271.58	6,815.24
Interest - Energy Savings Impr Prog Bonds	632,023.00		632,023.00	632,022.80	0.20
Principal - Energy Savings Impr Prog Bonds	891,627.00	(24,350.00)	867,277.00	569,818.95	297,458.05
<b>Total Undistributed Expenditures - Custodial Services</b>	<b>8,289,295.20</b>	<b>689,872.93</b>	<b>8,979,168.13</b>	<b>8,597,910.86</b>	<b>381,257.27</b>
Undistributed Expenditures - Care and Upkeep of Grounds:					
Cleaning, Repair, and Maintenance Service	391,085.83	23,580.69	414,666.52	411,071.60	3,594.92
General Supplies	76,643.45	(7,487.00)	69,156.45	68,270.34	886.11
<b>Total Undistributed Expenditures - Care and Upkeep of Grounds</b>	<b>467,729.28</b>	<b>16,093.69</b>	<b>483,822.97</b>	<b>479,341.94</b>	<b>4,481.03</b>
Undistributed Expenditures - Security:					
Other Purchased Services	402,000.00	137,963.00	539,963.00	537,550.96	2,412.04
Cleaning, Repair, and Maintenance Service	101,182.04	(84,984.75)	16,197.29	13,745.30	2,451.99
General Supplies	14,000.00	(8,908.50)	5,091.50	4,788.75	302.75
<b>Total Undistributed Expenditures - Security</b>	<b>517,182.04</b>	<b>44,069.75</b>	<b>561,251.79</b>	<b>556,085.01</b>	<b>5,166.78</b>

(Continued)

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Required Supplementary Information  
 GENERAL FUND  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Transfers/ Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative) Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
<b>General Current Expenses (Cont'd):</b>					
Undistributed Expenditures - Student Transportation:					
Salaries for Pupil Transportation (Other Than Between Home & School)	\$ 250,560.74	\$ 7,207.28	\$ 257,768.02	\$ 250,223.64	\$ 7,544.38
Purchased Professional & Technical Services	10,000.00	(2,465.00)	7,535.00	7,535.00	
Contracted Services (Between Home & School) - Vendors	4,602,387.41	396,559.03	4,998,946.44	4,932,865.19	66,081.25
Contracted Services (Other Than Between Home & School) - Vendors	1,127,699.50	(546,099.56)	581,599.94	453,417.02	128,182.92
Contracted Services (Home & School) - Joint Agreements	20,400.00	64,200.21	84,600.21	84,600.21	
Contracted Services (Special Ed. Students) - Vendors	4,379,920.00	2,249,393.21	6,629,313.21	6,589,459.71	39,853.50
Contracted Services (Special Ed. Students) - Joint Agreements	60,000.00	46,947.11	106,947.11	106,947.01	0.10
Contracted Services - Aid in Lieu Payments - Nonpublic	330,000.00	(80,890.00)	249,110.00	242,458.67	6,651.33
Contracted Services - Aid in Lieu Payments - Charter	15,000.00	(9,110.00)	5,890.00	4,599.00	1,291.00
Contracted Services - Aid in Lieu Payments - Choice	10,000.00	46,000.00	56,000.00	19,418.00	36,582.00
Supplies and Materials	8,960.63	2,841.44	11,802.07	11,734.76	67.31
Other Objects	2,100.00	(445.20)	1,654.80	380.00	1,274.80
<b>Total Undistributed Expenditures - Student Transportation</b>	<b>10,817,028.28</b>	<b>2,174,138.52</b>	<b>12,991,166.80</b>	<b>12,703,638.21</b>	<b>287,528.59</b>
Undistributed Expenditures - Unallocated Benefits:					
Social Security Contributions	819,000.00	(47,628.00)	771,372.00	718,744.40	52,627.60
Other Retirement Contributions - PERS	743,000.00	57,920.50	800,920.50	791,619.06	9,301.44
Other Retirement Contributions - Deferred PERS Payment	26,428.00	10,674.05	37,102.05	36,977.05	125.00
Other Retirement Contributions - Regular	55,637.00	20,531.57	76,168.57	76,168.57	
Unemployment Compensation	25,000.00		25,000.00		25,000.00
Workman's Compensation	219,089.00	47,628.00	266,717.00	266,717.00	
Health Benefits	13,371,235.09	(994,067.78)	12,377,167.31	11,857,154.58	520,012.73
Tuition Reimbursement	160,882.65	(61,008.68)	99,873.97	83,963.85	15,910.12
Other Employee Benefits	1,150,000.00	(92,108.77)	1,057,891.23	992,406.50	65,484.73
Unused Sick Payments to Terminated / Retired Staff	300,000.00	(23,667.38)	276,332.62	226,204.27	50,128.35
<b>Total Undistributed Expenditures - Unallocated Benefits</b>	<b>16,870,271.74</b>	<b>(1,081,726.49)</b>	<b>15,788,545.25</b>	<b>15,049,955.28</b>	<b>738,589.97</b>

(Continued)

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Required Supplementary Information  
 GENERAL FUND  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Transfers/ Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative) Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
On-behalf TPAF Pension Contributions:					
Normal Cost (non-budgeted)				\$ 14,399,698.00	\$ (14,399,698.00)
Post Retirement Costs (non-budgeted)				3,835,248.00	(3,835,248.00)
Non-Contributory Group Insurance Costs (non-budgeted)				199,779.00	(199,779.00)
Long-Term Disability Insurance (non-budgeted)				5,602.00	(5,602.00)
Reimbursed TPAF Social Security Contributions (non-budgeted)				3,042,537.04	(3,042,537.04)
	<hr/>				
Total Undistributed Expenditures- Non-budgeted	\$ -	\$ -	\$ -	21,482,864.04	(21,482,864.04)
	<hr/>				
Total Undistributed Expenditures	64,591,003.05	1,941,980.90	66,532,983.95	84,208,862.43	(17,675,878.48)
	<hr/>				
Interest Earned to Maintenance Reserve	15.00	-	15.00	-	15.00
	<hr/>				
<b>Total General Current Expense</b>	104,304,727.36	1,569,046.01	105,873,773.37	122,497,914.41	(16,624,141.04)
	<hr/>				
<b>Capital Outlay:</b>					
Equipment:					
Regular Program - Instructional Equipment	400,000.00	(400,000.00)			
Athletics - Non-Instructional Equipment	36,000.00	45,057.70	81,057.70	51,334.56	29,723.14
Undistributed - Non-Instructional Equipment:					
Instruction	541,817.52	5,352.74	547,170.26	485,753.04	61,417.22
Health	8,000.00	6,717.96	14,717.96	6,717.96	8,000.00
Required Maintenance for School Facilities		3,497.19	3,497.19	3,497.19	
Custodial Services		23,229.26	23,229.26		23,229.26
Care and Upkeep of Grounds	165,186.40	(73,360.11)	91,826.29	79,458.66	12,367.63
	<hr/>				
Total Equipment	1,151,003.92	(389,505.26)	761,498.66	626,761.41	134,737.25
	<hr/>				

(Continued)

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Required Supplementary Information  
**GENERAL FUND**  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Transfers/ Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative) Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
<b>Capital Outlay (Cont'd):</b>					
Facilities Acquisition and Construction Services:					
Architectural/Engineering Services	\$ 272,247.26		\$ 272,247.26	\$ 122,196.44	\$ 150,050.82
Construction Services	3,440,623.90	\$ (1,187,634.75)	2,252,989.15	2,237,934.72	15,054.43
Assessment for Debt Service on SDA Funding	219,099.00		219,099.00	219,099.00	
Total Facilities Acquisition and Construction Services	3,931,970.16	(1,187,634.75)	2,744,335.41	2,579,230.16	165,105.25
Increase in Capital Reserve	600,000.00		600,000.00		600,000.00
Total assets acquired under leases				1,264,342.80	(1,264,342.80)
Total assets acquired under SBITA's				863,385.80	(863,385.80)
Interest Deposit to Capital Reserve	100.00		100.00		100.00
<b>Total Capital Outlay</b>	<b>5,683,074.08</b>	<b>(1,577,140.01)</b>	<b>4,105,934.07</b>	<b>5,333,720.17</b>	<b>(1,227,786.10)</b>
Transfer Funds to Charter Schools	131,399.00	8,094.00	139,493.00	133,066.00	6,427.00
<b>Total Expenditures</b>	<b>110,119,200.44</b>	<b>-</b>	<b>110,119,200.44</b>	<b>127,964,700.58</b>	<b>(17,845,500.14)</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,127,161.44)	-	(7,127,161.44)	(2,223,361.78)	4,903,799.66
<b>Other Financing Sources (Uses):</b>					
Operating Transfers:					
Transfer to Special Revenue Fund--Preschool Programs--Inclusion	(175,617.00)		(175,617.00)	(175,617.00)	
Total assets acquired under leases				1,264,342.80	1,264,342.80
Total assets acquired under SBITA's				863,385.80	863,385.80
Capital Projects - Transfer to Capital Reserve				14,906.75	14,906.75
Capital Reserve - Transfer to Capital Projects				(3,922,723.60)	(3,922,723.60)
Total Other Financing Sources (Uses)	(175,617.00)	-	(175,617.00)	(1,955,705.25)	(1,780,088.25)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(7,302,778.44)	-	(7,302,778.44)	(4,179,067.03)	3,123,711.41
Fund Balances, July 1,	24,126,118.88	-	24,126,118.88	24,126,118.88	9,759,170.69
Fund Balances - June 30,	\$ 16,823,340.44	\$ -	\$ 16,823,340.44	\$ 19,947,051.85	\$ 12,882,882.10

(Continued)



**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Required Supplementary Information  
**GENERAL FUND**  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Transfers/ Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative) Final to Actual</u>
<b>Recapitulation of Fund Balance:</b>					
Restricted Fund Balances:					
Capital Reserve				\$ 1,937,650.20	
Maintenance Reserve				100,017.40	
Excess Surplus - Designated for Subsequent Year Expenditures				6,542,505.75	
Excess Surplus - Current Year				5,005,639.72	
Unemployment Compensation				400,906.76	
Assigned Fund Balance:					
Encumbrances				546,915.48	
Designated for Subsequent Year Expenditures				2,424,284.25	
Unassigned Fund Balance				<u>2,989,132.29</u>	
				19,947,051.85	
Reconciliation to Governmental Funds Statements (GAAP):					
Proceeds from Finance Purchases(Net of Expenditures)				232,772.34	
Last FY State Aid Payment not recognized on GAAP basis				<u>(4,711,897.70)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 15,467,926.49</u>	

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

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>REVENUES:</b>					
Local Sources:					
Revenue from Local Sources	\$ 955,411.00	\$ 117,210.85	\$ 1,072,621.85	\$ 1,158,980.27	\$ 86,358.42
Total - Local Sources	955,411.00	117,210.85	1,072,621.85	1,158,980.27	86,358.42
State Sources:					
Preschool education Expansion Aid	2,736,603.00	135,390.32	2,871,993.32	2,174,998.77	(696,994.55)
SDA Emergent and Capital Needs		281,023.00	281,023.00	140,840.00	(140,183.00)
Nonpublic Auxiliary Aid (Ch. 192):					
Compensatory Education	165,243.20	1,780.80	167,024.00	138,263.00	(28,761.00)
Transportation		19,248.00	19,248.00	9,078.00	(10,170.00)
Nonpublic Handicapped Aid (Ch. 193):					
Corrective Speech		56,172.00	56,172.00	55,521.00	(651.00)
Examination & Classification	165,051.30	(93,563.30)	71,488.00	57,273.00	(14,215.00)
Supplementary Instruction		53,690.00	53,690.00	42,704.00	(10,986.00)
Nonpublic Nursing Services	37,889.60	3,326.40	41,216.00	41,216.00	
Nonpublic Instruction				2,504.00	2,504.00
Nonpublic Security Aid	59,202.50	16,237.50	75,440.00	75,438.00	(2.00)
Nonpublic Technology Initiative Aid	14,208.60	19,509.75	33,718.35	15,223.00	(18,495.35)
Nonpublic Textbook Aid	20,304.80	27,838.99	48,143.79	24,247.00	(23,896.79)
Total - State Sources	3,198,503.00	520,653.46	3,719,156.46	2,777,305.77	(941,850.69)

(Continued)

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

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>REVENUES (CONT'D):</b>					
Federal Sources:					
Title I	\$ 518,433.70	\$ 282,819.30	\$ 801,253.00	\$ 747,453.00	\$ (53,800.00)
Title II	107,740.90	110,119.10	217,860.00	192,279.00	(25,581.00)
Title III	13,923.85	8,864.15	22,788.00	18,960.00	(3,828.00)
Title III - Immigrant					
Title IV	39,427.25	40,459.75	79,887.00	48,908.00	(30,979.00)
I.D.E.A.	1,195,407.35	433,568.65	1,628,976.00	1,321,862.00	(307,114.00)
I.D.E.A. - Preschool	51,220.15	27,280.85	78,501.00	49,461.00	(29,040.00)
Education Stabilization Fund (CARES Act)	17,977.00	(17,977.00)			
Coronavirus Response and Relief Supplemental Appropriations Act					
ESSER II	707,480.00	271,201.11	978,681.11	766,775.00	(211,906.11)
Learning Acceleration		73,124.69	73,124.69	73,125.00	0.31
Mental Health		45,000.00	45,000.00	45,000.00	
American Rescue Plan Act of 2021					
Homeless Children and Youth Grant	50,929.00	(50,929.00)			
Elementary and Secondary Schools Emergency Relief Fund					
ESSER III	4,250,498.61	(693,107.40)	3,557,391.21	2,647,048.00	(910,343.21)
Learning Acceleration	349,645.19		349,645.19	127,081.00	(222,564.19)
Summer Learning and Enrichment	34,069.20		34,069.20	16,039.00	(18,030.20)
Beyond the School Day Activities	40,000.00		40,000.00		(40,000.00)
Mental Health	45,000.00		45,000.00		(45,000.00)
I.D.E.A.	154,432.00	25,043.98	179,475.98	166,877.00	(12,598.98)
I.D.E.A. - Preschool		13,939.15	13,939.15	2,566.00	(11,373.15)
Carl D. Perkins Vocational and Technical Education	23,976.80	8,800.20	32,777.00	32,777.00	
<b>Total - Federal Sources</b>	<b>7,600,161.00</b>	<b>578,207.53</b>	<b>8,178,368.53</b>	<b>6,256,211.00</b>	<b>(1,922,157.53)</b>
<b>Total Revenues</b>	<b>11,754,075.00</b>	<b>1,216,071.84</b>	<b>12,970,146.84</b>	<b>10,192,497.04</b>	<b>(2,777,649.80)</b>

(Continued)

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

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries	\$ 1,679,014.60	\$ (75,736.09)	\$ 1,603,278.51	1,412,500.75	\$ 190,777.76
Other Salaries for Instruction	532,388.33	157,777.87	690,166.20	431,555.03	258,611.17
Purchased Services		68,174.40	68,174.40	47,504.40	20,670.00
Other Professional Services		430,000.00	430,000.00	429,764.00	236.00
General Supplies	800,634.08	(95,018.12)	705,615.96	432,263.20	273,352.76
Miscellaneous Expenditures	330,294.50	45,827.50	376,122.00	305,989.05	70,132.95
<b>Total Instruction</b>	<b>3,342,331.51</b>	<b>531,025.56</b>	<b>3,873,357.07</b>	<b>3,059,576.43</b>	<b>813,780.64</b>
Support Services:					
Salaries	1,369,861.10	(596,904.35)	772,956.75	552,035.07	220,921.68
Salaries of Program Directors	84,612.00	4,630.09	89,242.09	88,728.31	513.78
Other Salaries	187,529.75	(155,083.35)	32,446.40	5,172.75	27,273.65
Salaries of Master Teachers		146,660.00	146,660.00	114,407.24	32,252.76
Personnel Services-Employee Benefits	1,010,098.54	489,775.76	1,499,874.30	1,129,249.62	370,624.68
Purchased Educational Service:					
Contracted Pre-K		488,769.00	488,769.00	484,725.70	4,043.30
Other	1,085,010.00	(157,885.42)	927,124.58	712,620.23	214,504.35
Other Purchased Professional Services	268,424.00	43,101.42	311,525.42	34,287.88	277,237.54
Cleaning, Repair & Maintenance Services		77,983.36	77,983.36	77,981.36	2.00
Contracted Services - Transportation - Field Trips		11,633.00	11,633.00	4,116.75	7,516.25
Other Purchased Services (400-500 series)	150,136.00	43,238.00	193,374.00	83,127.27	110,246.73
General Supplies	114,294.88	80,056.52	194,351.40	127,839.73	66,511.67
Miscellaneous Expenditures	37,889.60	(15,496.58)	22,393.02	1,510.00	20,883.02
Student Activities	745,000.00	350,000.00	1,095,000.00	1,069,030.74	25,969.26
Scholarships Awarded	38,000.00	10,000.00	48,000.00	44,964.52	3,035.48
<b>Total Support Services</b>	<b>5,090,855.87</b>	<b>820,477.45</b>	<b>5,911,333.32</b>	<b>4,529,797.17</b>	<b>1,381,536.15</b>

(Continued)

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

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Facilities Acquisition and Construction Services:					
Construction Services	\$ 3,236,725.40	\$ (337,658.28)	\$ 2,899,067.12	2,546,978.00	\$ 352,089.12
Instructional Equipment	375,325.77	(184,268.46)	191,057.31	107,532.75	83,524.56
Non-Instructional Equipment	11,453.45	746,495.57	757,949.02	228,071.70	529,877.32
Total Facilities Acquisition and Construction Services	3,623,504.62	224,568.83	3,848,073.45	2,882,582.45	965,491.00
Total Expenditures	12,056,692.00	1,576,071.84	13,632,763.84	10,471,956.05	3,160,807.79
Other Financing Sources					
Transfer from General Fund	175,617.00	-	175,617.00	175,617.00	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(127,000.00)	(360,000.00)	(487,000.00)	(103,842.01)	383,157.99
Fund Balance, July 1	1,012,343.35	-	1,012,343.35	1,012,343.35	-
Fund Balance, June 30	\$ 885,343.35	\$ (360,000.00)	\$ 525,343.35	\$ 908,501.34	\$ 383,157.99
Recapitulation:					
Restricted:					
Scholarship				\$ 89,208.68	
Student Activities				585,274.08	
Visual and Performing Arts				234,018.58	
Total Fund Balance				908,501.34	
Reconciliation to Governmental Fund Statements (GAAP):					
2021-22 Carryover - Preschool Education Aid Program				\$ 575,996.59	
Fiscal Year 2023 - 19th & 20th State Aid Payments not Recognized on GAAP Basis				(273,660.30)	
Fund Balance per Governmental Funds (GAAP)				\$ 1,210,837.63	

**TOWNSHIP OF MONROE SCHOOL DISTRICT**

Required Supplementary Information

Budgetary Comparison Schedule

Note to RSI

For the Fiscal Year Ended June 30, 2023

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
<b>Sources / Inflows of Resources:</b>		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 125,741,338.80	\$ 10,192,497.04
<b>Differences - Budget to GAAP:</b>		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		(40,389.86)
The last two 2021-2022 State aid payments were recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense.	4,238,519.00	155,540.00
The Restricted State Aids recorded in the Special Revenue Fund are realized utilizing the budgetary basis which dictates that revenue must equal expenditures and differs from GAAP which recognizes the revenue once the eligibility criteria are met as specified in Note 1 and GASB 33.		561,604.23
The last two 2022-2023 State aid payments are recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense.	<u>(4,711,897.70)</u>	<u>(273,660.30)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 125,267,960.10</u>	<u>\$ 10,595,591.11</u>
<b>Uses / Outflows of Resources:</b>		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 127,964,700.58	\$ 10,471,956.05
<b>Differences - Budget to GAAP:</b>		
Expenditures related to purchasing agreements are not recognized on the budgetary comparison schedule but are considered expenditures on the governmental fund financial statements.	2,270,112.57	
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		<u>(40,389.86)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 130,234,813.15</u>	<u>\$ 10,431,566.19</u>

**REQUIRED SUPPLEMENTARY INFORMATION  
PART III**

**SCHEDULES RELATED TO ACCOUNTING  
AND REPORTING FOR PENSIONS**

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Required Supplementary Information  
 Schedule of the School District's Proportionate Share of the Net Pension Liability  
 Public Employees' Retirement System (PERS)  
 Last Ten Plan Years

	<u>Measurement Date Ending June 30,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
School District's Proportion of the Net Pension Liability	0.0627746911%	0.0598026041%	0.0639227825%	0.0661938318%	0.0681719850%
School District's Proportionate Share of the Net Pension Liability	\$ 9,473,565.00	\$ 7,084,515.00	\$ 10,424,134.00	\$ 11,927,124.00	\$ 13,422,724.00
School District's Covered Payroll (Plan Measurement Period)	\$ 4,910,352.00	\$ 4,685,124.00	\$ 4,911,424.00	\$ 4,968,996.00	\$ 5,102,100.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	192.93%	151.21%	212.24%	240.03%	263.08%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	56.27%	53.60%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.0710132587%	0.0722184056%	0.0716568815%	0.0707118145%	0.0697338080%
School District's Proportionate Share of the Net Pension Liability	\$ 16,530,752.00	\$ 21,389,020.00	\$ 16,085,534.00	\$ 13,239,186.00	\$ 13,327,516.00
School District's Covered Payroll (Plan Measurement Period)	\$ 5,283,944.00	\$ 5,358,980.00	\$ 5,282,948.00	\$ 5,301,328.00	\$ 5,220,680.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	312.85%	399.12%	304.48%	249.73%	255.28%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.10%	40.14%	47.93%	52.08%	48.72%



**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Required Supplementary Information  
 Schedule of the School District's Contributions  
 Public Employees' Retirement System (PERS)  
 Last Ten Fiscal Years

	<b>Fiscal Year Ended June 30,</b>				
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
Contractually Required Contribution	\$ 839,397.00	\$ 791,619.00	\$ 700,358.00	\$ 699,284.00	\$ 643,871.00
Contributions in Relation to the Contractually Required Contribution	<u>(839,397.00)</u>	<u>(791,619.00)</u>	<u>(700,358.00)</u>	<u>(699,284.00)</u>	<u>(643,871.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll (Fiscal Year)	\$ 4,638,679.00	\$ 4,741,856.00	\$ 4,517,667.00	\$ 4,415,104.00	\$ 4,511,329.00
Contributions as a Percentage of School District's Covered Payroll	18.10%	16.69%	15.50%	15.84%	14.27%
	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
Contractually Required Contribution	\$ 678,091.00	\$ 657,862.00	\$ 641,578.00	\$ 616,057.00	\$ 582,938.00
Contributions in Relation to the Contractually Required Contribution	<u>(678,091.00)</u>	<u>(657,862.00)</u>	<u>(641,578.00)</u>	<u>(616,057.00)</u>	<u>(582,938.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll (Fiscal Year)	\$ 4,692,924.00	\$ 4,774,704.00	\$ 4,903,183.00	\$ 4,960,025.00	\$ 4,915,697.00
Contributions as a Percentage of School District's Covered Payroll	14.45%	13.78%	13.08%	12.42%	11.86%

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Required Supplementary Information  
 Schedule of the School District's Proportionate Share of the Net Pension Liability  
 Teachers' Pension and Annuity Fund (TPAF)  
 Last Ten Plan Years

	<u>Measurement Date Ending June 30,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the School District	<u>172,157,793.00</u>	<u>157,003,113.00</u>	<u>224,479,698.00</u>	<u>201,162,267.00</u>	<u>211,763,122.00</u>
	<u>\$ 172,157,793.00</u>	<u>\$ 157,003,113.00</u>	<u>\$ 224,479,698.00</u>	<u>\$ 201,162,267.00</u>	<u>\$ 211,763,122.00</u>
School District's Covered Payroll (Plan Measurement Period)	\$ 47,709,048.00	\$ 44,712,780.00	\$ 42,724,128.00	\$ 43,263,348.00	\$ 40,816,156.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	360.85%	351.14%	525.42%	464.97%	518.82%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	32.29%	35.52%	24.60%	26.95%	26.49%

(Continued)

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Required Supplementary Information  
 Schedule of the School District's Proportionate Share of the Net Pension Liability  
 Teachers' Pension and Annuity Fund (TPAF)  
 Last Ten Plan Years

	<u>Measurement Date Ending June 30,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the School District	<u>225,828,984.00</u>	<u>260,543,383.00</u>	<u>207,424,336.00</u>	<u>176,359,592.00</u>	<u>161,579,903.00</u>
	<u>\$ 225,828,984.00</u>	<u>\$ 260,543,383.00</u>	<u>\$ 207,424,336.00</u>	<u>\$ 176,359,592.00</u>	<u>\$ 161,579,903.00</u>
School District's Covered Payroll (Plan Measurement Period)	\$ 40,922,168.00	\$ 40,327,848.00	\$ 39,502,564.00	\$ 38,128,396.00	\$ 37,720,504.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	551.85%	646.06%	525.09%	462.54%	428.36%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	25.41%	22.33%	28.71%	33.64%	33.76%

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
Required Supplementary Information  
Schedule of School District's Contributions  
Teachers' Pension and Annuity Fund (TPAF)  
Last Ten Fiscal Years

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This schedule is not applicable.

The School District is not required to make any contributions towards TPAF.

There is a special funding situation where the State of New Jersey pays 100% of the required contributions.

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
Notes to Required Supplementary Information - Part IV  
For the Fiscal Year Ended June 30, 2023

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

***Changes of Benefit Terms -***

The Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018, interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

***Changes of Assumptions -***

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2017	4.25%
2021	7.00%	2016	3.22%
2020	5.40%	2015	4.13%
2019	5.60%	2014	4.68%
2018	4.86%		

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%
2019	7.00%	2014	7.90%
2018	7.00%		

For 2022, demographic assumptions were updated to reflect the most recent experience study for the period July 1, 2018 to June 30, 2021.

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
Notes to Required Supplementary Information - Part IV  
For the Fiscal Year Ended June 30, 2023

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

***Changes of Benefit Terms -***

The Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018, interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

The June 30, 2022 measurement date included three changes to the plan provisions, only one of which had an impact on the Total Pension Liability (TPL). Chapter 226, P.L. 2021 reopened the Prosecutors Part of PERS and made membership in the Prosecutors Part of PERS mandatory for all prosecutors.

***Changes of Assumptions -***

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2017	5.00%
2021	7.00%	2016	3.98%
2020	7.00%	2015	4.90%
2019	6.28%	2014	5.39%
2018	5.66%		

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%
2019	7.00%	2014	7.90%
2018	7.00%		

For 2022, demographic assumptions were updated to reflect the most recent experience study for the period July 1, 2018 to June 30, 2021.

**REQUIRED SUPPLEMENTARY INFORMATION  
PART IV**

**SCHEDULE RELATED TO ACCOUNTING AND  
REPORTING FOR OTHER POSTEMPLOYMENT BENEFITS**

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Required Supplementary Information  
 State Health Benefit Local Education Retired Employees Plan  
 Schedule of Changes in the School District's Total OPEB Liability and Related Ratios  
 Last Six Plan Years

	Measurement Date Ending June 30,		
	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District</b>			
Changes for the Year:			
Service Cost	\$ 9,838,690.00	\$ 11,564,299.00	\$ 6,508,840.00
Interest Cost	4,656,535.00	5,394,719.00	5,125,585.00
Changes in Benefit Terms	-	(221,349.00)	
Difference Between Expected and Actual Experience	4,855,572.00	(39,482,318.00)	42,182,722.00
Changes in Assumptions	(47,136,046.00)	205,169.00	42,855,511.00
Gross Benefit Payments	147,969.00	137,916.00	123,798.00
Member Contributions	(4,612,435.00)	(4,249,528.00)	(4,084,398.00)
Net Change in Total Non-Employer OPEB Liability	(32,249,715.00)	(26,651,092.00)	92,712,058.00
Total Non-Employer OPEB Liability - Beginning of Fiscal Year	207,960,692.00	234,611,784.00	141,899,726.00
Total Non-Employer OPEB Liability - End of Fiscal Year	<u>\$ 175,710,977.00</u>	<u>\$ 207,960,692.00</u>	<u>\$ 234,611,784.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 45,539,553.00</u>	<u>\$ 44,136,244.00</u>	<u>\$ 41,695,734.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	385.84%	471.18%	562.68%
	Measurement Date Ending June 30,		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District</b>			
Changes for the Year:			
Service Cost	\$ 6,275,879.00	\$ 7,050,932.00	\$ 8,519,008.00
Interest Cost	6,165,451.00	6,608,578.00	5,706,403.00
Changes in Benefit Terms			
Difference Between Expected and Actual Experience	(23,561,984.00)	(16,252,207.00)	
Changes in Assumptions	2,115,737.00	(17,802,107.00)	(24,383,399.00)
Gross Benefit Payments	(4,355,899.00)	(4,148,159.00)	(4,158,319.00)
Member Contributions	129,121.00	143,367.00	153,120.00
Net Change in Total Non-Employer OPEB Liability	(13,231,695.00)	(24,399,596.00)	(14,163,187.00)
Total Non-Employer OPEB Liability - Beginning of Fiscal Year	155,131,421.00	179,531,017.00	193,694,204.00
Total Non-Employer OPEB Liability - End of Fiscal Year	<u>\$ 141,899,726.00</u>	<u>\$ 155,131,421.00</u>	<u>\$ 179,531,017.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 40,346,147.00</u>	<u>\$ 40,950,682.00</u>	<u>\$ 38,660,334.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	351.71%	378.82%	464.38%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.



**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
Notes to Required Supplementary Information - Part IV  
For the Fiscal Year Ended June 30, 2023

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Changes of Benefit Terms -

None.

Changes of Assumptions -

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	3.54%	2019	3.50%
2021	2.16%	2018	3.87%
2020	2.21%	2017	3.58%

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included update in trend and experience study.

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

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Required Supplementary Information  
 Township of Monroe School District - Retiree Welfare Benefits Plan  
 Schedule of Changes in the School District's Total OPEB Liability and Related Ratios  
 Last Six Plan Years

	Measurement Date Ending June 30,		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Total OPEB Liability</b>			
Changes for the Year:			
Service Cost	\$ 5,037.00	\$ 8,095.00	\$ 21,226.00
Interest Cost	353,288.00	257,003.00	304,902.00
Changes in Assumptions	(631,632.00)	(613,657.00)	(588,028.00)
Actuarial Assumption Changes	263,382.00	(1,640,483.00)	(153,155.00)
Actuarial Demographic Gains	74,228.00		(1,463,490.00)
Net Change in Total Non-Employer OPEB Liability	64,303.00	(1,989,042.00)	(1,878,545.00)
Total Non-Employer OPEB Liability - Beginning of Fiscal Year	10,288,868.00	12,277,910.00	14,156,455.00
Total Non-Employer OPEB Liability - End of Fiscal Year	<u>\$ 10,353,171.00</u>	<u>\$ 10,288,868.00</u>	<u>\$ 12,277,910.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 158,745.08</u>	<u>\$ 158,745.00</u>	<u>\$ 156,094.90</u>
Total Non-Employer OPEB Liability as a Percentage of Covered Payroll	6521.88%	6481.38%	7865.67%
	Measurement Date Ending June 30,		
	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability</b>			
Changes for the Year:			
Service Cost	\$ 19,835.00	\$ 24,332.00	\$ 27,437.00
Interest Cost	495,797.00	575,799.00	580,216.00
Changes in Assumptions	(641,305.00)	(735,557.00)	(706,703.00)
Actuarial Assumption Changes	(211,043.00)	1,046,071.00	
Actuarial Demographic Gains		(2,146,202.00)	
Net Change in Total Non-Employer OPEB Liability	(336,716.00)	(1,235,557.00)	(99,050.00)
Total Non-Employer OPEB Liability - Beginning of Fiscal Year	14,493,171.00	15,728,728.00	15,827,778.00
Total Non-Employer OPEB Liability - End of Fiscal Year	<u>\$ 14,156,455.00</u>	<u>\$ 14,493,171.00</u>	<u>\$ 15,728,728.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 313,402.00</u>	<u>\$ 299,493.76</u>	<u>\$ 293,552.00</u>
Total Non-Employer OPEB Liability as a Percentage of Covered Payroll	4517.03%	4839.22%	5358.07%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Township of Monroe School District - Retiree Welfare Benefits Plan  
 Notes to Required Supplementary Information - Part IV  
 For the Fiscal Year Ended June 30, 2023

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Changes of Benefit Terms -

None

Changes of Assumptions -

The discount rate changed as follows:

June 30, 2018	3.75%	June 30, 2021	2.15%
June 30, 2019	3.50%	June 30, 2022	3.55%
June 30, 2020	2.20%	June 30, 2023	3.65%

The inflation rate changed as follows:

June 30, 2018	3.00%	June 30, 2021	2.50%
June 30, 2019	2.50%	June 30, 2022	2.50%
June 30, 2020	2.50%	June 30, 2023	2.50%

The mortality assumption was updated to the recently published mortality improvement scale MP-2021.

**OTHER SUPPLEMENTARY INFORMATION**

**SPECIAL REVENUE FUND**

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
Combining Schedule of Revenues and Expenditures -- Budgetary Basis  
For the Fiscal Year Ended June 30, 2023

<b>REVENUES:</b>	
Local Sources	\$ 1,158,980.27
State Sources	2,777,305.77
Federal Sources	6,256,211.00
	<u>10,192,497.04</u>
<b>EXPENDITURES:</b>	
Instruction:	
Salaries	1,412,500.75
Other Salaries for Instruction	431,555.03
Purchased Services	47,504.40
Other Professional Services	429,764.00
General Supplies	432,263.20
Miscellaneous Expenditures	305,989.05
	<u>3,059,576.43</u>
Total Instruction	
	3,059,576.43
Support Services:	
Salaries	552,035.07
Salaries of Program Directors	88,728.31
Other Salaries	5,172.75
Salaries of Master Teachers	114,407.24
Personnel Services-Employee Benefits	1,129,249.62
Purchased Educational Service:	
Contracted Pre-K	484,725.70
Other	712,620.23
Other Purchased Professional Services	34,287.88
Cleaning, Repair & Maintenance Services	77,981.36
Contracted Services	
Transportation - Field Trips	4,116.75
Other Purchased Services (400-500 series)	83,127.27
General Supplies	127,839.73
Miscellaneous Expenditures	1,510.00
Student Activities	1,069,030.74
Scholarships Awarded	44,964.52
	<u>4,529,797.17</u>
Total Support Services	
	4,529,797.17
Facilities Acquisition and Construction Services:	
Construction Services	2,546,978.00
Instructional Equipment	107,532.75
Non-Instructional Equipment	228,071.70
	<u>2,882,582.45</u>
Total Facilities Acquisition and Construction Services	
	2,882,582.45
Total Expenditures	
	<u>10,471,956.05</u>
Other Financing Sources	
Transfer from General Fund	175,617.00
	<u>175,617.00</u>
Excess (Deficiency) of Revenues Over (Under)	
Expenditures and Other Financing Sources	(103,842.01)
	<u>(103,842.01)</u>
Fund Balance, July 1	
	<u>1,012,343.35</u>
Fund Balance, June 30	
	<u>\$ 908,501.34</u>

(Continued)

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
 Combining Schedule of Revenues and Expenditures -- Budgetary Basis  
 For the Fiscal Year Ended June 30, 2023

	Total Carried Forward	ESEA				Total Brought Forward
		Title I Part A	Title II Part A	Title III	Title IV	
<b>REVENUES:</b>						
Local Sources	\$ 1,158,980.27					\$ 1,158,980.27
State Sources	2,777,305.77					2,777,305.77
Federal Sources	6,256,211.00	\$ 747,453.00	\$ 192,279.00	\$ 18,960.00	\$ 48,908.00	5,248,611.00
<b>Total Revenues</b>	<b>10,192,497.04</b>	<b>747,453.00</b>	<b>192,279.00</b>	<b>18,960.00</b>	<b>48,908.00</b>	<b>9,184,897.04</b>
<b>EXPENDITURES:</b>						
<b>Instruction:</b>						
Salaries	1,412,500.75	482,191.80		3,795.00		926,513.95
Other Salaries for Instruction	431,555.03					431,555.03
Purchased Services	47,504.40	4,705.00			29,715.00	13,084.40
Other Professional Services	429,764.00					429,764.00
General Supplies	432,263.20			11,062.91		421,200.29
Miscellaneous Expenditures	305,989.05					305,989.05
<b>Total Instruction</b>	<b>3,059,576.43</b>	<b>486,896.80</b>	<b>-</b>	<b>14,857.91</b>	<b>29,715.00</b>	<b>2,528,106.72</b>
<b>Support Services:</b>						
Salaries	552,035.07					552,035.07
Salaries of Program Directors	88,728.31					88,728.31
Other Salaries	5,172.75					5,172.75
Salaries of Master Teachers	114,407.24					114,407.24
Personnel Services-Employee Benefits	1,129,249.62	254,116.20		290.32		874,843.10
<b>Purchased Educational Services:</b>						
Contracted Pre-K	484,725.70					484,725.70
Other	712,620.23		192,279.00	1,700.00	4,793.00	513,848.23
Other Purchased Professional Services	34,287.88					34,287.88
Cleaning, Repair & Maintenance Services	77,981.36					77,981.36
<b>Contracted Services</b>						
Transportation - Field Trips	4,116.75					4,116.75
Other Purchased Services	83,127.27			1,621.44		81,505.83
General Supplies	127,839.73	6,440.00		490.33	14,400.00	106,509.40
Other Objects	1,510.00					1,510.00
Student Activities	1,069,030.74					1,069,030.74
Scholarships Awarded	44,964.52					44,964.52
<b>Total Support Services</b>	<b>4,529,797.17</b>	<b>260,556.20</b>	<b>192,279.00</b>	<b>4,102.09</b>	<b>19,193.00</b>	<b>4,053,666.88</b>
<b>Facilities Acquisition and Construction Services:</b>						
Construction Services	2,546,978.00					2,546,978.00
Instructional Equipment	107,532.75					107,532.75
Non-Instructional Equipment	228,071.70					228,071.70
<b>Total Facilities Acquisition and Construction Services</b>	<b>2,882,582.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,882,582.45</b>
<b>Total Expenditures</b>	<b>10,471,956.05</b>	<b>747,453.00</b>	<b>192,279.00</b>	<b>18,960.00</b>	<b>48,908.00</b>	<b>9,464,356.05</b>
<b>Other Financing Sources</b>						
Transfer from General Fund	175,617.00	-	-	-	-	175,617.00
<b>Excess (Deficiency) of Revenues Over (Under)</b>	<b>(103,842.01)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(103,842.01)</b>
<b>Fund Balance, July 1</b>	<b>1,012,343.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,012,343.35</b>
<b>Fund Balance, June 30</b>	<b>\$ 908,501.34</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 908,501.34</b>

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
 Combining Schedule of Revenues and Expenditures -- Budgetary Basis  
 For the Fiscal Year Ended June 30, 2023

	Total Carried Forward	I.D.E.A.		American Rescue Plan Act of 2021		Total Brought Forward
		Basic	Preschool	I.D.E.A. Basic	I.D.E.A. Preschool	
<b>REVENUES:</b>						
Local Sources	\$ 1,158,980.27					\$ 1,158,980.27
State Sources	2,777,305.77					2,777,305.77
Federal Sources	5,248,611.00	\$ 1,321,862.00	\$ 49,461.00	\$ 166,877.00	\$ 2,566.00	3,707,845.00
<b>Total Revenues</b>	<b>9,184,897.04</b>	<b>1,321,862.00</b>	<b>49,461.00</b>	<b>166,877.00</b>	<b>2,566.00</b>	<b>7,644,131.04</b>
<b>EXPENDITURES:</b>						
<b>Instruction:</b>						
Salaries	926,513.95					926,513.95
Other Salaries for Instruction	431,555.03					431,555.03
Purchased Services	13,084.40					13,084.40
Other Professional Services	429,764.00	400,000.00	29,764.00			
General Supplies	421,200.29	2,894.90	11,970.89	19,321.14		387,013.36
Miscellaneous Expenditures	305,989.05	1,516.25	1,205.60			303,267.20
<b>Total Instruction</b>	<b>2,528,106.72</b>	<b>404,411.15</b>	<b>42,940.49</b>	<b>19,321.14</b>	<b>-</b>	<b>2,061,433.94</b>
<b>Support Services:</b>						
Salaries	552,035.07	461,703.98				90,331.09
Salaries of Program Directors	88,728.31					88,728.31
Other Salaries	5,172.75			1,320.00		3,852.75
Salaries of Master Teachers	114,407.24					114,407.24
Personnel Services-Employee Benefits	874,843.10	159,886.28		100.98		714,855.84
<b>Purchased Educational Services:</b>						
Contracted Pre-K	484,725.70					484,725.70
Other	513,848.23	285,890.23	5,250.00	37,169.00		185,539.00
Other Purchased Professional Services	34,287.88	1,440.36				32,847.52
Cleaning, Repair & Maintenance Services	77,981.36					77,981.36
<b>Contracted Services</b>						
Transportation - Field Trips	4,116.75					4,116.75
Other Purchased Services	81,505.83	8,530.00	1,270.51			71,705.32
General Supplies	106,509.40			363.95		106,145.45
Other Objects	1,510.00					1,510.00
Student Activities	1,069,030.74					1,069,030.74
Scholarships Awarded	44,964.52					44,964.52
<b>Total Support Services</b>	<b>4,053,666.88</b>	<b>917,450.85</b>	<b>6,520.51</b>	<b>38,953.93</b>	<b>-</b>	<b>3,090,741.59</b>
<b>Facilities Acquisition and Construction Services:</b>						
Construction Services	2,546,978.00					2,546,978.00
Instructional Equipment	107,532.75			107,532.75		
Non-Instructional Equipment	228,071.70			1,069.18	2,566.00	224,436.52
<b>Total Facilities Acquisition and Construction Services</b>	<b>2,882,582.45</b>	<b>-</b>	<b>-</b>	<b>108,601.93</b>	<b>2,566.00</b>	<b>2,771,414.52</b>
<b>Total Expenditures</b>	<b>9,464,356.05</b>	<b>1,321,862.00</b>	<b>49,461.00</b>	<b>166,877.00</b>	<b>2,566.00</b>	<b>7,923,590.05</b>
<b>Other Financing Sources</b>						
Transfer from General Fund	175,617.00	-	-	-	-	175,617.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources</b>	<b>(103,842.01)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(103,842.01)</b>
<b>Fund Balance, July 1</b>	<b>1,012,343.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,012,343.35</b>
<b>Fund Balance, June 30</b>	<b>\$ 908,501.34</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 908,501.34</b>



**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
 Combining Schedule of Revenues and Expenditures -- Budgetary Basis  
 For the Fiscal Year Ended June 30, 2023

	Total Carried Forward	American Rescue Plan Act of 2021			Total Brought Forward
		ESSER III	Accelerated Learning	Mental Health	
<b>REVENUES:</b>					
Local Sources	\$ 1,158,980.27				\$ 1,158,980.27
State Sources	2,777,305.77				2,777,305.77
Federal Sources	3,707,845.00	\$ 2,647,048.00	\$ 127,081.00	\$ 16,039.00	917,677.00
<b>Total Revenues</b>	<b>7,644,131.04</b>	<b>2,647,048.00</b>	<b>127,081.00</b>	<b>16,039.00</b>	<b>4,853,963.04</b>
<b>EXPENDITURES:</b>					
<b>Instruction:</b>					
Salaries	926,513.95	260,803.93	1,320.00		664,390.02
Other Salaries for Instruction	431,555.03	117,449.86		5,362.50	308,742.67
Purchased Services	13,084.40				13,084.40
Other Professional Services					
General Supplies	387,013.36	26,099.95			360,913.41
Miscellaneous Expenditures	303,267.20				303,267.20
<b>Total Instruction</b>	<b>2,061,433.94</b>	<b>404,353.74</b>	<b>1,320.00</b>	<b>5,362.50</b>	<b>1,650,397.70</b>
<b>Support Services:</b>					
Salaries	90,331.09	88,728.31			1,602.78
Salaries of Program Directors	88,728.31				88,728.31
Other Salaries	3,852.75	611.75			3,241.00
Salaries of Master Teachers	114,407.24				114,407.24
Personnel Services-Employee Benefits	714,855.84	317,216.20	100.98	410.23	397,128.43
<b>Purchased Educational Services:</b>					
Contracted Pre-K	484,725.70				484,725.70
Other	185,539.00		98,900.00		86,639.00
Other Purchased Professional Services	32,847.52		26,760.02		6,087.50
Cleaning, Repair & Maintenance Services	77,981.36				77,981.36
<b>Contracted Services</b>					
Transportation - Field Trips	4,116.75				4,116.75
Other Purchased Services	71,705.32				71,705.32
General Supplies	106,145.45			10,266.27	95,879.18
Other Objects	1,510.00				1,510.00
Student Activities	1,069,030.74				1,069,030.74
Scholarships Awarded	44,964.52				44,964.52
<b>Total Support Services</b>	<b>3,090,741.59</b>	<b>406,556.26</b>	<b>125,761.00</b>	<b>10,676.50</b>	<b>2,547,747.83</b>
<b>Facilities Acquisition and Construction Services:</b>					
Construction Services	2,546,978.00	1,836,138.00			710,840.00
Instructional Equipment					
Non-Instructional Equipment	224,436.52				224,436.52
<b>Total Facilities Acquisition and Construction Services</b>	<b>2,771,414.52</b>	<b>1,836,138.00</b>	<b>-</b>	<b>-</b>	<b>935,276.52</b>
<b>Total Expenditures</b>	<b>7,923,590.05</b>	<b>2,647,048.00</b>	<b>127,081.00</b>	<b>16,039.00</b>	<b>5,133,422.05</b>
<b>Other Financing Sources</b>					
Transfer from General Fund	175,617.00	-	-	-	175,617.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources</b>	<b>(103,842.01)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(103,842.01)</b>
<b>Fund Balance, July 1</b>	<b>1,012,343.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,012,343.35</b>
<b>Fund Balance, June 30</b>	<b>\$ 908,501.34</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 908,501.34</b>

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
 Combining Schedule of Revenues and Expenditures -- Budgetary Basis  
 For the Fiscal Year Ended June 30, 2023

	Total Carried Forward	Coronavirus Response and Relief Supplemental Appropriations Act			Carl D. Perkins Grant	Total Brought Forward
		ESSER II	Accelerated Learning	Mental Health		
<b>REVENUES:</b>						
Local Sources	\$1,158,980.27					\$1,158,980.27
State Sources	2,777,305.77					2,777,305.77
Federal Sources	917,677.00	\$ 766,775.00	\$ 73,125.00	\$ 45,000.00	\$ 32,777.00	
<b>Total Revenues</b>	<b>4,853,963.04</b>	<b>766,775.00</b>	<b>73,125.00</b>	<b>45,000.00</b>	<b>32,777.00</b>	<b>3,936,286.04</b>
<b>EXPENDITURES:</b>						
<b>Instruction:</b>						
Salaries	664,390.02	81,806.00				582,584.02
Other Salaries for Instruction	308,742.67	68,539.85	510.84			239,691.98
Purchased Services	13,084.40				11,008.60	2,075.80
Other Professional Services						
General Supplies	360,913.41				12,926.96	347,986.45
Miscellaneous Expenditures	303,267.20					303,267.20
<b>Total Instruction</b>	<b>1,650,397.70</b>	<b>150,345.85</b>	<b>510.84</b>	<b>-</b>	<b>23,935.56</b>	<b>1,475,605.45</b>
<b>Support Services:</b>						
Salaries	1,602.78				1,602.78	
Salaries of Program Directors	88,728.31					88,728.31
Other Salaries	3,241.00		238.00			3,003.00
Salaries of Master Teachers	114,407.24					114,407.24
Personnel Services-Employee Benefits	397,128.43	46,429.15	1,249.16		122.62	349,327.50
<b>Purchased Educational Services:</b>						
Contracted Pre-K	484,725.70					484,725.70
Other	86,639.00			45,000.00		41,639.00
Other Purchased Professional Services	6,087.50				300.00	5,787.50
Cleaning, Repair & Maintenance Services	77,981.36					77,981.36
<b>Contracted Services</b>						
Transportation - Field Trips	4,116.75					4,116.75
Other Purchased Services	71,705.32		71,127.00		238.00	340.32
General Supplies	95,879.18					95,879.18
Other Objects	1,510.00					1,510.00
Student Activities	1,069,030.74					1,069,030.74
Scholarships Awarded	44,964.52					44,964.52
<b>Total Support Services</b>	<b>2,547,747.83</b>	<b>46,429.15</b>	<b>72,614.16</b>	<b>45,000.00</b>	<b>2,263.40</b>	<b>2,381,441.12</b>
<b>Facilities Acquisition and Construction Services:</b>						
Construction Services	710,840.00	570,000.00				140,840.00
Instructional Equipment						
Non-Instructional Equipment	224,436.52				6,578.04	217,858.48
<b>Total Facilities Acquisition and Construction Services</b>	<b>935,276.52</b>	<b>570,000.00</b>	<b>-</b>	<b>-</b>	<b>6,578.04</b>	<b>358,698.48</b>
<b>Total Expenditures</b>	<b>5,133,422.05</b>	<b>766,775.00</b>	<b>73,125.00</b>	<b>45,000.00</b>	<b>32,777.00</b>	<b>4,215,745.05</b>
<b>Other Financing Sources</b>						
Transfer from General Fund	175,617.00	-	-	-	-	175,617.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources</b>	<b>(103,842.01)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(103,842.01)</b>
<b>Fund Balance, July 1</b>	<b>1,012,343.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,012,343.35</b>
<b>Fund Balance, June 30</b>	<b>\$ 908,501.34</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 908,501.34</b>

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
 Combining Schedule of Revenues and Expenditures -- Budgetary Basis  
 For the Fiscal Year Ended June 30, 2023

	Total Carried Forward	N.J. Nonpublic Technology Initiative	N.J. Nonpublic Instruction	N.J. Nonpublic Auxiliary Services, Ch. 192, L. 1977		Total Brought Forward
				Compensatory Education	Transportation	
<b>REVENUES:</b>						
Local Sources	\$1,158,980.27					\$1,158,980.27
State Sources	2,777,305.77	\$ 15,223.00	\$ 2,504.00	\$ 138,263.00	\$ 9,078.00	2,612,237.77
Federal Sources						
<b>Total Revenues</b>	<b>3,936,286.04</b>	<b>15,223.00</b>	<b>2,504.00</b>	<b>138,263.00</b>	<b>9,078.00</b>	<b>3,771,218.04</b>
<b>EXPENDITURES:</b>						
<b>Instruction:</b>						
Salaries	582,584.02					582,584.02
Other Salaries for Instruction	239,691.98					239,691.98
Purchased Services	2,075.80		2,075.80			
Other Professional Services						
General Supplies	347,986.45	15,223.00				332,763.45
Miscellaneous Expenditures	303,267.20		428.20	138,263.00	9,078.00	155,498.00
<b>Total Instruction</b>	<b>1,475,605.45</b>	<b>15,223.00</b>	<b>2,504.00</b>	<b>138,263.00</b>	<b>9,078.00</b>	<b>1,310,537.45</b>
<b>Support Services:</b>						
<b>Salaries</b>						
Salaries of Program Directors	88,728.31					88,728.31
Other Salaries	3,003.00					3,003.00
Salaries of Master Teachers	114,407.24					114,407.24
Personnel Services-Employee Benefits	349,327.50					349,327.50
<b>Purchased Educational Services:</b>						
Contracted Pre-K	484,725.70					484,725.70
Other	41,639.00					41,639.00
Other Purchased Professional Services	5,787.50					5,787.50
Cleaning, Repair & Maintenance Services	77,981.36					77,981.36
<b>Contracted Services</b>						
Transportation - Field Trips	4,116.75					4,116.75
Other Purchased Services	340.32					340.32
General Supplies	95,879.18					95,879.18
Other Objects	1,510.00					1,510.00
Student Activities	1,069,030.74					1,069,030.74
Scholarships Awarded	44,964.52					44,964.52
<b>Total Support Services</b>	<b>2,381,441.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,381,441.12</b>
<b>Facilities Acquisition and Construction Services:</b>						
Construction Services	140,840.00					140,840.00
Instructional Equipment						
Non-Instructional Equipment	217,858.48					217,858.48
<b>Total Facilities Acquisition and Construction Services</b>	<b>358,698.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>358,698.48</b>
<b>Total Expenditures</b>	<b>4,215,745.05</b>	<b>15,223.00</b>	<b>2,504.00</b>	<b>138,263.00</b>	<b>9,078.00</b>	<b>4,050,677.05</b>
<b>Other Financing Sources</b>						
Transfer from General Fund	175,617.00	-	-	-	-	175,617.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources</b>	<b>(103,842.01)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(103,842.01)</b>
<b>Fund Balance, July 1</b>	<b>1,012,343.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,012,343.35</b>
<b>Fund Balance, June 30</b>	<b>\$ 908,501.34</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 908,501.34</b>

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
 Combining Schedule of Revenues and Expenditures -- Budgetary Basis  
 For the Fiscal Year Ended June 30, 2023

	Total Carried Forward	N.J. Nonpublic Nursing	N.J. Handicapped Services, Ch. 193, L.1977			Total Brought Forward
			Corrective Speech	Examination and Classification	Supplemental Instruction	
<b>REVENUES:</b>						
Local Sources	\$1,158,980.27					\$1,158,980.27
State Sources	2,612,237.77	\$ 41,216.00	\$ 55,521.00	\$ 57,273.00	\$ 42,704.00	2,415,523.77
Federal Sources						
<b>Total Revenues</b>	<b>3,771,218.04</b>	<b>41,216.00</b>	<b>55,521.00</b>	<b>57,273.00</b>	<b>42,704.00</b>	<b>3,574,504.04</b>
<b>EXPENDITURES:</b>						
<b>Instruction:</b>						
Salaries	582,584.02					582,584.02
Other Salaries for Instruction	239,691.98					239,691.98
Purchased Services						
Other Professional Services						
General Supplies	332,763.45					332,763.45
Miscellaneous Expenditures	155,498.00		55,521.00	57,273.00	42,704.00	
<b>Total Instruction</b>	<b>1,310,537.45</b>	<b>-</b>	<b>55,521.00</b>	<b>57,273.00</b>	<b>42,704.00</b>	<b>1,155,039.45</b>
<b>Support Services:</b>						
<b>Salaries</b>						
Salaries of Program Directors	88,728.31					88,728.31
Other Salaries	3,003.00					3,003.00
Salaries of Master Teachers	114,407.24					114,407.24
Personnel Services-Employee Benefits	349,327.50					349,327.50
<b>Purchased Educational Services:</b>						
Contracted Pre-K	484,725.70					484,725.70
Other	41,639.00	41,216.00				423.00
Other Purchased Professional Services	5,787.50					5,787.50
Cleaning, Repair & Maintenance Services	77,981.36					77,981.36
<b>Contracted Services</b>						
Transportation - Field Trips	4,116.75					4,116.75
Other Purchased Services	340.32					340.32
General Supplies	95,879.18					95,879.18
Other Objects	1,510.00					1,510.00
Student Activities	1,069,030.74					1,069,030.74
Scholarships Awarded	44,964.52					44,964.52
<b>Total Support Services</b>	<b>2,381,441.12</b>	<b>41,216.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,340,225.12</b>
<b>Facilities Acquisition and Construction Services:</b>						
Construction Services	140,840.00					140,840.00
Instructional Equipment						
Non-Instructional Equipment	217,858.48					217,858.48
<b>Total Facilities Acquisition and Construction Services</b>	<b>358,698.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>358,698.48</b>
<b>Total Expenditures</b>	<b>4,050,677.05</b>	<b>41,216.00</b>	<b>55,521.00</b>	<b>57,273.00</b>	<b>42,704.00</b>	<b>3,853,963.05</b>
<b>Other Financing Sources</b>						
Transfer from General Fund	175,617.00	-	-	-	-	175,617.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources</b>	<b>(103,842.01)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(103,842.01)</b>
<b>Fund Balance, July 1</b>	<b>1,012,343.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,012,343.35</b>
<b>Fund Balance, June 30</b>	<b>\$ 908,501.34</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 908,501.34</b>

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
 Combining Schedule of Revenues and Expenditures -- Budgetary Basis  
 For the Fiscal Year Ended June 30, 2023

	Total Carried Forward	N.J. Nonpublic Security	N.J. Nonpublic Textbook Aid, Ch. 194, L. 1979	SDA Emergent and Capital Needs	Preschool Education Expansion Aid	Total Brought Forward
<b>REVENUES:</b>						
Local Sources	\$1,158,980.27					\$1,158,980.27
State Sources	2,415,523.77	\$ 75,438.00	\$ 24,247.00	\$ 140,840.00	\$2,174,998.77	
Federal Sources						
Total Revenues	<u>3,574,504.04</u>	<u>75,438.00</u>	<u>24,247.00</u>	<u>140,840.00</u>	<u>2,174,998.77</u>	<u>1,158,980.27</u>
<b>EXPENDITURES:</b>						
Instruction:						
Salaries	582,584.02				577,109.23	5,474.79
Other Salaries for Instruction	239,691.98				239,691.98	
Purchased Services						
Other Professional Services						
General Supplies	332,763.45		24,247.00		308,516.45	
Miscellaneous Expenditures						
Total Instruction	<u>1,155,039.45</u>	<u>-</u>	<u>24,247.00</u>	<u>-</u>	<u>1,125,317.66</u>	<u>5,474.79</u>
Support Services:						
Salaries						
Salaries of Program Directors	88,728.31				88,728.31	
Other Salaries	3,003.00				3,003.00	
Salaries of Master Teachers	114,407.24				114,407.24	
Personnel Services-Employee Benefits	349,327.50				349,327.50	
Purchased Educational Services:						
Contracted Pre-K	484,725.70				484,725.70	
Other	423.00				423.00	
Other Purchased Professional Services	5,787.50				5,787.50	
Cleaning, Repair & Maintenance Services	77,981.36	12,197.46			65,783.90	
Contracted Services						
Transportation - Field Trips	4,116.75				4,116.75	
Other Purchased Services	340.32				340.32	
General Supplies	95,879.18	63,240.54			30,096.56	2,542.08
Other Objects	1,510.00				1,010.00	500.00
Student Activities	1,069,030.74					1,069,030.74
Scholarships Awarded	44,964.52					44,964.52
Total Support Services	<u>2,340,225.12</u>	<u>75,438.00</u>	<u>-</u>	<u>-</u>	<u>1,147,749.78</u>	<u>1,117,037.34</u>
Facilities Acquisition and Construction Services:						
Construction Services	140,840.00			140,840.00		
Instructional Equipment						
Non-Instructional Equipment	217,858.48				77,548.33	140,310.15
Total Facilities Acquisition and Construction Services	<u>358,698.48</u>	<u>-</u>	<u>-</u>	<u>140,840.00</u>	<u>77,548.33</u>	<u>140,310.15</u>
Total Expenditures	<u>3,853,963.05</u>	<u>75,438.00</u>	<u>24,247.00</u>	<u>140,840.00</u>	<u>2,350,615.77</u>	<u>1,262,822.28</u>
Other Financing Sources						
Transfer from General Fund	175,617.00	-	-	-	175,617.00	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources	<u>(103,842.01)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(103,842.01)</u>
Fund Balance, July 1	<u>1,012,343.35</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,012,343.35</u>
Fund Balance, June 30	<u>\$ 908,501.34</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 908,501.34</u>

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
 Combining Schedule of Revenues and Expenditures -- Budgetary Basis  
 For the Fiscal Year Ended June 30, 2023

	<u>Total Carried Forward</u>	<u>Local Grants</u>	<u>Scholarship Fund</u>	<u>Student Activity / Athletics Fund</u>	<u>Visual and Performing Arts Fund</u>
<b>REVENUES:</b>					
Local Sources	\$ 1,158,980.27	\$ 2,195.00	\$ 35,398.81	\$ 1,083,236.46	\$ 38,150.00
State Sources					
Federal Sources					
Total Revenues	<u>1,158,980.27</u>	<u>2,195.00</u>	<u>35,398.81</u>	<u>1,083,236.46</u>	<u>38,150.00</u>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries	5,474.79				5,474.79
Other Salaries for Instruction					
Purchased Services					
Other Professional Services					
General Supplies					
Miscellaneous Expenditures					
Total Instruction	<u>5,474.79</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,474.79</u>
Support Services:					
Salaries					
Salaries of Program Directors					
Other Salaries					
Salaries of Master Teachers					
Personnel Services-Employee Benefits					
Purchased Educational Services:					
Contracted Pre-K					
Other					
Other Purchased Professional Services					
Cleaning, Repair & Maintenance Services					
Contracted Services					
Transportation - Field Trips					
Other Purchased Services					
General Supplies	2,542.08	1,695.00			847.08
Other Objects	500.00	500.00			
Student Activities	1,069,030.74			1,069,030.74	
Scholarships Awarded	44,964.52		44,964.52		
Total Support Services	<u>1,117,037.34</u>	<u>2,195.00</u>	<u>44,964.52</u>	<u>1,069,030.74</u>	<u>847.08</u>
Facilities Acquisition and Construction Services:					
Construction Services					
Instructional Equipment					
Non-Instructional Equipment	140,310.15				140,310.15
Total Facilities Acquisition and Construction Services	<u>140,310.15</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>140,310.15</u>
Total Expenditures	<u>1,262,822.28</u>	<u>2,195.00</u>	<u>44,964.52</u>	<u>1,069,030.74</u>	<u>146,632.02</u>
Other Financing Sources					
Transfer from General Fund	-	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources	<u>(103,842.01)</u>	<u>-</u>	<u>(9,565.71)</u>	<u>14,205.72</u>	<u>(108,482.02)</u>
Fund Balance, July 1	<u>1,012,343.35</u>	<u>-</u>	<u>98,774.39</u>	<u>571,068.36</u>	<u>342,500.60</u>
Fund Balance, June 30	<u>\$ 908,501.34</u>	<u>\$ -</u>	<u>\$ 89,208.68</u>	<u>\$ 585,274.08</u>	<u>\$ 234,018.58</u>

**Township of Monroe School District**  
 Special Revenue Fund  
 Schedule of Preschool Education Aid  
 Budgetary Basis  
 For the Fiscal Year Ended June 30, 2023

	<u>Adopted Budget</u>	<u>Transfers</u>	<u>Modified Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>EXPENDITURES:</b>					
<b>Instruction:</b>					
Salaries	\$ 635,227.00	\$ (47,191.49)	\$ 588,035.51	\$ 577,109.23	\$ 10,926.28
Other Salaries for Instruction	225,020.00	17,180.54	242,200.54	239,691.98	2,508.56
General Supplies	<u>261,700.00</u>	<u>85,351.25</u>	<u>347,051.25</u>	<u>308,516.45</u>	<u>38,534.80</u>
<b>Total Instruction</b>	<u>1,121,947.00</u>	<u>55,340.30</u>	<u>1,177,287.30</u>	<u>1,125,317.66</u>	<u>51,969.64</u>
<b>Support Services:</b>					
Salaries of Supervisors of Instruction	84,612.00	(84,612.00)			
Salaries of Program Directors		88,728.31	88,728.31	88,728.31	
Other Salaries		3,003.00	3,003.00	3,003.00	
Salaries of Community Parent Involvement	29,700.00	(2,664.35)	27,035.65		27,035.65
Salaries of Master Teachers	155,660.00	(9,000.00)	146,660.00	114,407.24	32,252.76
Personnel Services-Employee Benefits	466,894.00	(36,382.00)	430,512.00	349,327.50	81,184.50
<b>Purchased Educational Services:</b>					
Contracted Pre-K	726,535.00	(237,766.00)	488,769.00	484,725.70	4,043.30
Other	40,000.00	(10,000.00)	30,000.00	423.00	29,577.00
Other Purchased Professional Services		17,400.00	17,400.00	5,787.50	11,612.50
Cleaning, Repair & Maintenance Services		65,783.90	65,783.90	65,783.90	
<b>Contracted Services</b>					
Transportation - Between Home & School		10,000.00	10,000.00		10,000.00
Transportation - Field Trips		10,000.00	10,000.00	4,116.75	5,883.25
Other Purchased Services		8,000.00	8,000.00	340.32	7,659.68
General Supplies		39,696.31	39,696.31	30,096.56	9,599.75
Other Objects		10,000.00	10,000.00	1,010.00	8,990.00
<b>Total Support Services</b>	<u>1,503,401.00</u>	<u>(127,812.83)</u>	<u>1,375,588.17</u>	<u>1,147,749.78</u>	<u>227,838.39</u>
<b>Facilities Acquisition and Construction Services:</b>					
Instructional Equipment	286,872.00	(209,312.44)	77,559.56		77,559.56
Non-Instructional Equipment		281,784.97	281,784.97	77,548.33	204,236.64
<b>Total Facilities Acquisition and Construction Services</b>	<u>286,872.00</u>	<u>72,472.53</u>	<u>359,344.53</u>	<u>77,548.33</u>	<u>281,796.20</u>
<b>Total Expenditures</b>	<u>\$ 2,912,220.00</u>	<u>\$ -</u>	<u>\$ 2,912,220.00</u>	<u>\$ 2,350,615.77</u>	<u>\$ 561,604.23</u>
<b>Calculation of Budget and Carryover</b>					
Total Revised 2022-23 Preschool Education Aid Allocation					\$ 2,736,603.00
Add: Actual Preschool Education Aid Carryover (June 30, 2022)					14,392.36
Budgeted Transfer from General Fund					<u>175,617.00</u>
<b>Total Preschool Education Aid Funds Available for 2020-21 Budget</b>					2,926,612.36
Less: 2021-22 Budgeted Preschool Education Aid (Including Prior Year Budgeted Carryover)					<u>2,912,220.00</u>
<b>Available and Unbudgeted Preschool Education Aid Funds as of June 30, 2023</b>					14,392.36
Add: June 30, 2023 Unexpended Preschool Education Aid					<u>561,604.23</u>
<b>2022-23 Carryover - Preschool Education Aid Programs</b>					<u>\$ 575,996.59</u>
<b>2022-23 Preschool Education Aid Carryover Budgeted Preschool Programs in 2023-24</b>					<u>\$ 14,392.00</u>

**CAPITAL PROJECTS FUND**



**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Summary Statement of Project Expenditures  
 For the Fiscal Year Ended June 30, 2023

<u>Project Title</u>	<u>Original Date</u>	<u>Appropriation</u>	<u>Expenditures to Date</u>		<u>Total Expenditures</u>	<u>Unexpended Balance June 30, 2023</u>
			<u>Prior Years</u>	<u>Current Year</u>		
(a) Acquisition and Renovation of an Administration Building	06/27/13	\$ 6,228,381.00	\$ 1,126,824.27	\$ 1,495,787.02	\$ 2,622,611.29	\$ 3,605,769.71
(b) Radix Roof Replacement	06/25/21	2,138,550.00	105,219.20	1,983,330.80	2,088,550.00	50,000.00
(c) Oak Knoll Pre-School Classroom Improvements	02/17/22	360,093.25	186,576.70	173,516.55	360,093.25	
(d) WMS Braves Zone Cafeteria	03/17/22	43,027.45	8,219.15	34,808.30	43,027.45	
(e) Unit Ventilators for Whitehall and Oak Knoll	06/30/22	476,709.00				476,709.00
(f) District Fire Panel Loops	06/30/22	500,000.00				500,000.00
(g) Oak Knoll and Whitehall - HVAC Services	05/05/22	366,925.00				366,925.00
		<u>\$ 10,113,685.70</u>	<u>\$ 1,426,839.32</u>	<u>\$ 3,687,442.67</u>	<u>\$ 5,114,281.99</u>	<u>\$ 4,999,403.71</u>

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balances  
 For the Fiscal Year Ended June 30, 2023

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**REVENUES AND OTHER FINANCING SOURCES:**

Transfer from Capital Reserve	<u>\$ 3,922,723.60</u>
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**EXPENDITURES AND OTHER FINANCING USES:**

Purchased Professional and Technical Services	\$ 459,069.60	
Purchased Property and Construction Services	3,227,713.07	
Supplies and Material	660.00	
Return of Funds to Capital Reserve	<u>14,906.75</u>	

Total Expenditures and Other Financing Uses	<u>3,702,349.42</u>
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Excess (Deficiency) of Revenues Over (Under) Expenditures	220,374.18
---	------------

Fund Balance -- July 1	<u>4,779,029.53</u>
------------------------	---------------------

Fund Balance -- June 30	<u><u>\$ 4,999,403.71</u></u>
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**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**

Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Acquisition and Renovation of an Administration Building  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES:</b>				
Transfer from Capital Reserve	\$ 1,920,000.00	\$ 3,383,000.00	\$ 5,303,000.00	\$ 5,303,000.00
Transfer from Capital Outlay	925,381.00		925,381.00	925,381.00
	<hr/>			
Total Revenues	2,845,381.00	3,383,000.00	6,228,381.00	6,228,381.00
<hr/>				
<b>EXPENDITURES AND OTHER FINANCING USES:</b>				
Purchased Professional and Technical Services	203,008.15	369,553.00	572,561.15	771,794.00
Purchased Property and Construction Services	268,910.59	1,125,574.02	1,394,484.61	4,542,104.00
Supplies and Material	2,799.85	660.00	3,459.85	240,962.00
Acquisition of Property	652,105.68		652,105.68	673,521.00
	<hr/>			
Total Expenditures	1,126,824.27	1,495,787.02	2,622,611.29	6,228,381.00
<hr/>				
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 1,718,556.73	\$ 1,887,212.98	\$ 3,605,769.71	\$ -
<hr/>				
Encumbered			\$ 2,403,927.90	
Designated for Subsequent Years Expenditures			1,201,841.81	
			<hr/>	
			\$ 3,605,769.71	
<hr/>				
<b>ADDITIONAL PROJECT INFORMATION:</b>				
Project Number	N/A			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,000,000.00			
Additional Authorized Cost	5,228,381.00			
Revised Authorized Cost	6,228,381.00			
Estimated Completion Date	4/30/2024			
Percentage Increase over Original Authorized Cost	522.84%			
Percentage Completion	42.11%			

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
Radix Roof Replacement  
From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES:</b>				
Transfer from Capital Reserve	\$ 1,630,000.00	\$ 508,550.00	\$ 2,138,550.00	\$ 2,138,550.00
<b>EXPENDITURES AND OTHER FINANCING USES:</b>				
Purchased Professional and Technical Services	105,219.20	33,330.80	138,550.00	138,750.00
Purchased Property and Construction Services		1,950,000.00	1,950,000.00	1,999,800.00
Total Expenditures	105,219.20	1,983,330.80	2,088,550.00	2,138,550.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 1,524,780.80	\$ (1,474,780.80)	\$ 50,000.00	\$ -
Encumbered			<u>\$ 49,800.00</u>	
<b>ADDITIONAL PROJECT INFORMATION:</b>				
Project Number	N/A			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,630,000.00			
Increase in Authorized Cost	508,550.00			
Revised Authorized Cost	2,138,550.00			
Estimated Completion Date	6/30/2024			
Percentage Increase over Original Authorized Cost	31.20%			
Percentage Completion	97.66%			

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**

Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Oak Knoll Pre-School Classroom Improvements  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES:</b>				
Transfer from Capital Reserve	\$ 375,000.00	\$ (14,906.75)	\$ 360,093.25	\$ 360,093.25
<b>EXPENDITURES AND OTHER FINANCING USES:</b>				
Purchased Professional and Technical Services	22,391.20	21,377.50	43,768.70	43,768.70
Purchased Property and Construction Services	164,185.50	152,139.05	316,324.55	316,324.55
Total Expenditures	186,576.70	173,516.55	360,093.25	360,093.25
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 188,423.30	\$ (188,423.30)	\$ -	\$ -
<b>ADDITIONAL PROJECT INFORMATION:</b>				
Project Number	N/A			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 375,000.00			
Additional Authorized Cost	(14,906.75)			
Revised Authorized Cost	360,093.25			
Estimated Completion Date	10/31/2022			
Percentage Decrease over Original Authorized Cost	-3.98%			
Percentage Completion	100.00%			

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 WMS Braves Zone Cafeteria  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES:</b>				
Transfer from Capital Reserve	\$ 11,853.85	\$ 31,173.60	\$ 43,027.45	\$ 43,027.45
<b>EXPENDITURES AND OTHER FINANCING USES:</b>				
Purchased Professional and Technical Services	7,017.10	34,808.30	41,825.40	41,825.40
Purchased Property and Construction Services	1,202.05		1,202.05	1,202.05
Total Expenditures	8,219.15	34,808.30	43,027.45	43,027.45
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 3,634.70	\$ (3,634.70)	\$ -	\$ -

**ADDITIONAL PROJECT INFORMATION:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 325,000.00
Estimated Completion Date	N/A
Percentage Completion	Cancelled

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Unit Ventilators for Whitehall and Oak Knoll  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES:</b>				
Transfer from Capital Outlay	\$ 476,709.00	\$ -	\$ 476,709.00	\$ 476,709.00
<b>EXPENDITURES AND OTHER FINANCING USES:</b>				
Purchased Professional and Technical Services				76,709.00
Purchased Property and Construction Services				400,000.00
Total Expenditures	-	-	-	476,709.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 476,709.00	\$ -	\$ 476,709.00	\$ -
Encumbered			\$ 366,925.00	
Designated for Subsequent Years Expenditures			<u>109,784.00</u>	
			<u>\$ 476,709.00</u>	
<b>ADDITIONAL PROJECT INFORMATION:</b>				
Project Number	N/A			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 476,709.00			
Estimated Completion Date	6/30/2024			
Percentage Completion	0%			

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 District Fire Panel Loops  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES:</b>				
Transfer from Capital Outlay	\$ 500,000.00	\$ -	\$ 500,000.00	\$ 500,000.00
<b>EXPENDITURES AND OTHER FINANCING USES:</b>				
Purchased Professional and Technical Services				75,000.00
Purchased Property and Construction Services				425,000.00
Total Expenditures	-	-	-	500,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 500,000.00	\$ -	\$ 500,000.00	\$ -
Designated for Subsequent Years Expenditures			<u>\$ 500,000.00</u>	

**ADDITIONAL PROJECT INFORMATION:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 500,000.00
Estimated Completion Date	6/30/2024
Percentage Completion	0%



**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Oak Knoll and Whitehall - HVAC Services  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES:</b>				
Transfer from Capital Reserve	\$ 366,925.00	\$ -	\$ 366,925.00	\$ 366,925.00
<b>EXPENDITURES AND OTHER FINANCING USES:</b>				
Purchased Professional and Technical Services				66,925.00
Purchased Property and Construction Services				300,000.00
Total Expenditures	-	-	-	366,925.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 366,925.00	\$ -	\$ 366,925.00	\$ -
Designated for Subsequent Years Expenditures			<u>\$ 366,925.00</u>	

**ADDITIONAL PROJECT INFORMATION:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 366,925.00
Estimated Completion Date	6/30/2024
Percentage Completion	0%

**PROPRIETARY FUNDS**

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**ENTERPRISE FUNDS**  
Statement of Net Position  
As of June 30, 2023

	<u>Food Service</u>
<b>ASSETS:</b>	
Current Assets:	
Cash and Cash Equivalents	\$ 732,595.41
Intergovernmental Accounts Receivable:	
State	3,044.58
Federal	85,155.23
Other Accounts Receivable, Net of Allowance for Doubtful Accounts of \$156,634.60	22,819.22
Inventories	<u>58,987.22</u>
Total Current Assets	<u>902,601.66</u>
Capital Assets (Net of Accumulated Depreciation)	<u>602,157.73</u>
Total Assets	<u>1,504,759.39</u>
<b>LIABILITIES:</b>	
Current Liabilities:	
Accounts Payable	
Due to Grantor	
State	1,744.20
Other	139,588.78
Unearned Revenue	
Prepaid Meals	<u>30,814.68</u>
Total Liabilities	<u>172,147.66</u>
<b>NET POSITION:</b>	
Net Investment in Capital Assets	602,157.73
Unrestricted	<u>730,454.00</u>
Total Net Position	<u>\$ 1,332,611.73</u>

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**ENTERPRISE FUNDS**  
Statement of Revenues, Expenses and Changes in Fund Net Position  
For the Fiscal Year Ended June 30, 2023

	<u>Food Service</u>
<b>OPERATING REVENUES:</b>	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 643,132.84
Daily Sales - Non- Reimbursable Programs	286,776.33
Miscellaneous Revenues	<u>45,548.13</u>
Total Operating Revenues	<u>975,457.30</u>
<b>OPERATING EXPENSES:</b>	
Salaries	976,313.74
Benefits	292,441.07
General Supplies	182,449.30
Management Fees	104,976.81
Other Purchased Technical Services	10,615.00
Repairs and Maintenance	16,226.13
Cost of Sales - Reimbursable Programs	979,123.33
Cost of Sales - Non- Reimbursable Programs	133,244.00
Depreciation	<u>64,492.95</u>
Total Operating Expenses	<u>2,759,882.33</u>
Operating Loss	<u>(1,784,425.03)</u>
<b>NON-OPERATING REVENUES (EXPENSES):</b>	
Loss on Disposal of Capital Assets	(26,864.54)
State Sources:	
State School Lunch Program	41,962.52
State School Breakfast Program	4,396.80
Federal Sources:	
National School Lunch Program	1,044,210.12
National School Breakfast Program	227,314.85
Supply Chain Assistance Grant	113,383.95
Food Distribution Program	<u>254,443.11</u>
Total Non-operating Revenue	<u>1,658,846.81</u>
Change in Net Position	(125,578.22)
Net Position - Beginning	<u>1,458,189.95</u>
Net Position - Ending	<u><u>\$ 1,332,611.73</u></u>

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
**ENTERPRISE FUNDS**  
**Statement of Cash Flows**  
**For the Fiscal Year Ended June 30, 2023**

	<u>Food Service</u>
<b>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>	
Receipts from Customers	\$ 980,288.50
Payments to Employees	(1,268,754.81)
Payments to Suppliers	<u>(1,526,125.97)</u>
Net Cash (Used in) Operating Activities	<u>(1,814,592.28)</u>
<b>CASH FLOWS (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES:</b>	
Capital Acquisitions	<u>(58,613.45)</u>
<b>CASH FLOWS PROVIDED BY NONCAPITAL FINANCING ACTIVITIES:</b>	
State Sources	45,818.47
Federal Sources	<u>1,762,218.01</u>
Net Cash Provided by Noncapital Financing Activities	<u>1,808,036.48</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(65,169.25)
Cash and Cash Equivalents -- July 1	<u>797,764.66</u>
Cash and Cash Equivalents -- June 30	<u><u>\$ 732,595.41</u></u>
Reconciliation of Operating (Loss) to Net Cash Used by Operating Activities:	
Operating Loss	\$ (1,784,425.03)
Adjustments to Reconcile Operating Loss to Cash Used in Operating Activities:	
Depreciation	64,492.95
Change in Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable	2,012.82
(Increase) Decrease in Inventory	12,250.59
Increase (Decrease) in Unearned Revenue	2,818.38
Increase (Decrease) in Accounts Payable	<u>(111,741.99)</u>
Net Cash Used for Operating Activities	<u><u>\$ (1,814,592.28)</u></u>

**LONG-TERM DEBT**



**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Schedule of Obligations Under Leases  
 For the Fiscal Year Ended June 30, 2023

<u>Series</u>	<u>Date of Lease</u>	<u>Term of Lease</u>	<u>Amount of Original Issue</u>		<u>Interest Rate Payable</u>	<u>Amount Outstanding June 30, 2022</u>	<u>Additions Current Year</u>	<u>Reductions Current Year</u>	<u>Amount Outstanding June 30, 2023</u>
			<u>Principal</u>	<u>Interest</u>					
Copier Leases	09/01/22	5 years	\$ 1,264,342.88	\$ 79,183.12	2.50%	\$ -	\$ 1,264,342.88	\$ 202,127.01	\$ 1,062,215.87



**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Budgetary Comparison Schedule  
 DEBT SERVICE FUND  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>REVENUES:</b>			
Local Sources:			
Local Tax Levy	\$ 2,497,238.00	\$ 2,497,238.00	
State Sources:			
Debt Service Aid Type II	1,040,861.00	1,040,861.00	
Total Revenues	<u>3,538,099.00</u>	<u>3,538,099.00</u>	\$ -
<b>EXPENDITURES:</b>			
Regular Debt Service:			
Interest	703,099.00	703,098.68	
Redemption of Principal	2,835,000.00	2,835,000.00	
Total Regular Debt Service	<u>3,538,099.00</u>	<u>3,538,098.68</u>	0.32
Total Expenditures	<u>3,538,099.00</u>	<u>3,538,098.68</u>	0.32
Excess (Deficiency) of Revenues Over Expenditures	-	0.32	0.32
Fund Balance July 1, 2022	-	3,599.23	3,599.23
Fund Balance June 30, 2023	<u>\$ -</u>	<u>\$ 3,599.55</u>	<u>\$ 3,599.55</u>

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Schedule of Obligations Under Subscription-Based Information Technology Arrangements  
 For the Fiscal Year Ended June 30, 2023

<u>Purpose</u>	<u>Original Date</u>	<u>Term of Subscription</u>	<u>Amount of Original Subscription</u>		<u>Interest Rate</u>	<u>Balance June 30, 2022</u>	<u>Additions Current Year</u>	<u>Reductions Current Year</u>	<u>Amount</u>
			<u>Principal</u>	<u>Interest</u>					<u>Outstanding June 30, 2023</u>
Curriculum Software	07/01/22	3 Years	\$ 73,185.60	\$ 1,814.40	2.50%		\$ 73,185.60	\$ 25,000.00	\$ 48,185.60
Business Productivity Software	07/01/22	2 Years	51,427.31	772.69	2.50%		51,427.31	25,585.73	25,841.58
Educational Software	08/01/22	3 Years	8,692.68	107.32	2.50%		8,692.68	4,400.00	4,292.68
Educational Software	08/18/22	3 Years	5,279.07	175.97	2.50%		5,279.07	1,742.21	3,536.86
Teacher Support Software	07/01/22	3 Years	16,631.43	412.32	2.50%		16,631.43	5,681.25	10,950.18
Guidance Software	07/01/22	3 Years	15,921.03	394.71	2.50%		15,921.03	5,438.58	10,482.45
Assessment Software	07/01/22	3 Years	27,664.16	685.84	2.50%		27,664.16	9,450.00	18,214.16
Assessment Software	07/01/22	3 Years	196,137.41	4,862.59	2.50%		196,137.41	67,000.00	129,137.41
Educational Software	07/01/22	3 Years	22,271.84	552.16	2.50%		22,271.84	7,608.00	14,663.84
Language Software	07/01/22	3 Years	88,525.31	2,194.69	2.50%		88,525.31	30,240.00	58,285.31
Teacher Support Software	05/01/23	2 Years	3,400.00	n/a	n/a		3,400.00	3,400.00	
Curriculum Software	06/01/23	5 Years	324,630.00	n/a	n/a		324,630.00	324,630.00	
						\$ -	\$ 833,765.84	\$ 510,175.77	\$ 323,590.07

**STATISTICAL SECTION**

## **Financial Trends Information**

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance.

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Net Position by Component  
 Last Ten Fiscal Years (Accrual Basis of Accounting)  
*Unaudited*

	Fiscal Year Ended June 30,									
	2023^#	2022^#	2021^#	2020^	2019^	2018^	2017^	2016	2015	2014
Governmental Activities:										
Net Investment in Capital Assets	\$ 55,407,246	\$ 45,582,737	\$ 37,849,598	\$ 41,351,494	\$ 40,375,490	\$ 38,319,931	\$ 37,426,921	\$ 37,206,779	\$ 36,393,841	\$ 36,126,214
Restricted	15,182,727	20,520,461	17,274,920	15,590,811	10,850,791	10,929,648	12,120,251	11,408,085	10,476,503	10,455,009
Unrestricted (Deficit)	(19,861,979)	(22,101,879)	(22,161,782)	(31,416,557)	(32,814,371)	(34,399,094)	(34,280,866)	(21,709,729)	(21,054,373)	(19,395,050)
<b>Total Governmental Activities Net Position</b>	<b>\$ 50,727,994</b>	<b>\$ 44,001,319</b>	<b>\$ 32,962,737</b>	<b>\$ 25,525,748</b>	<b>\$ 18,411,910</b>	<b>\$ 14,850,486</b>	<b>\$ 15,266,306</b>	<b>\$ 26,905,135</b>	<b>\$ 25,815,971</b>	<b>\$ 27,186,173</b>
Business-type Activities:										
Net Investment in Capital Assets	\$ 602,158	\$ 581,305	\$ 286,729	\$ 347,800	\$ 340,665	\$ 263,539	\$ 369,160	\$ 351,415	\$ 260,729	\$ 290,374
Unrestricted	730,454	876,885	481,285	385,370	441,765	480,839	714,167	651,767	579,526	354,786
<b>Total Business-type Activities Net Position</b>	<b>\$ 1,332,612</b>	<b>\$ 1,458,190</b>	<b>\$ 768,015</b>	<b>\$ 733,169</b>	<b>\$ 782,430</b>	<b>\$ 744,378</b>	<b>\$ 1,083,327</b>	<b>\$ 1,003,182</b>	<b>\$ 840,255</b>	<b>\$ 645,160</b>
District-wide:										
Net Investment in Capital Assets	\$ 56,009,404	\$ 46,164,042	\$ 38,136,327	\$ 41,699,294	\$ 40,716,155	\$ 38,583,470	\$ 37,796,081	\$ 37,558,194	\$ 36,654,570	\$ 36,416,588
Restricted	15,182,727	20,520,461	17,274,920	15,590,811	10,850,791	10,929,648	12,120,251	11,408,085	10,476,503	10,455,009
Unrestricted (Deficit)	(19,131,525)	(21,224,995)	(21,680,496)	(31,031,188)	(32,372,606)	(33,918,255)	(33,566,699)	(21,057,962)	(20,474,847)	(19,040,264)
<b>Total District-wide Net Position</b>	<b>\$ 52,060,606</b>	<b>\$ 45,459,509</b>	<b>\$ 33,730,751</b>	<b>\$ 26,258,917</b>	<b>\$ 19,194,340</b>	<b>\$ 15,594,864</b>	<b>\$ 16,349,633</b>	<b>\$ 27,908,317</b>	<b>\$ 26,656,226</b>	<b>\$ 27,831,333</b>

^ Amounts for 2017 through 2023 include the implementation of Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

# Amounts for the years 2021 through 2023 include the revenues and expenses associated with the implementation of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*.

Source: District Records (Exhibit A-1)

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Changes in Net Position  
 Last Ten Fiscal Years (Accrual Basis of Accounting)  
*Unaudited*

	Fiscal Year Ended June 30,									
	<u>2023*^#</u>	<u>2022*^#</u>	<u>2021*^#</u>	<u>2020*^</u>	<u>2019*^</u>	<u>2018*^</u>	<u>2017*^</u>	<u>2016*</u>	<u>2015*</u>	<u>2014</u>
<b>Expenses:</b>										
Governmental Activities:										
Instruction:										
Regular	\$ 30,176,237	\$ 29,001,682	\$ 29,154,899	\$ 26,648,205	\$ 26,036,084	\$ 26,206,277	\$ 24,557,377	\$ 25,367,796	\$ 24,776,151	\$ 23,514,183
Special Education	9,169,131	9,292,173	9,596,401	9,306,923	8,973,935	9,033,199	8,587,459	8,191,887	8,130,175	7,784,489
Other Special Instruction	2,334,918	2,184,621	2,045,649	1,753,254	1,694,863	1,736,506	1,659,185	1,581,892	1,701,233	1,692,065
Vocational										1,161
Other Instruction	1,646,104	1,378,514	1,298,033	1,320,559	1,315,212	1,299,921	1,301,933	1,228,483	1,255,832	1,206,403
Support Services:										
Student and Instruction Related Services	22,516,556	19,862,043	18,094,783	16,093,506	15,929,816	15,066,741	15,863,223	14,080,081	14,993,395	14,675,080
School Administrative Services	3,764,696	3,751,609	3,669,217	3,966,286	3,944,959	3,983,728	3,884,764	3,847,739	3,826,290	3,263,911
General and Business Administrative Services	3,952,300	3,627,731	3,846,465	3,614,459	3,792,995	3,606,227	3,637,512	3,237,534	2,986,247	3,015,318
Plant Operations and Maintenance	9,840,792	9,580,070	8,473,774	7,971,780	9,186,838	10,021,069	8,618,819	8,472,030	8,043,389	7,825,281
Pupil Transportation	12,703,638	8,876,595	7,457,130	7,198,006	8,356,171	8,105,955	7,540,316	7,093,824	6,797,967	5,953,489
Unallocated Benefits	27,450,434	29,987,346	40,830,751	31,811,015	35,805,620	36,161,968	54,244,742	32,440,764	27,835,461	18,794,650
Transfer to Charter Schools	133,066	146,540	81,955	67,889	33,021	120,119	59,248	66,029	40,286	44,825
Capital Outlay Expensed										1,134,480
Interest Expense	1,382,982	578,699	2,197,071	1,683,832	1,777,993	1,899,394	2,077,407	2,147,416	2,283,071	1,923,222
Unallocated Depreciation			40,514	25,515	26,049	29,614	32,770	29,857	27,293	3,069,886
Total Governmental Activities Expenses	<u>125,070,852</u>	<u>118,267,622</u>	<u>126,786,642</u>	<u>111,461,230</u>	<u>116,873,558</u>	<u>117,270,719</u>	<u>132,064,755</u>	<u>107,785,333</u>	<u>102,696,789</u>	<u>93,898,444</u>
Business-type Activities:										
Food Service	2,759,882	2,793,147	1,392,079	1,771,229	1,911,737	2,294,900	2,254,068	2,204,598	2,054,740	2,182,029
Other										221,481
Total Business-type Activities Expense	<u>2,759,882</u>	<u>2,793,147</u>	<u>1,392,079</u>	<u>1,771,229</u>	<u>1,911,737</u>	<u>2,294,900</u>	<u>2,254,068</u>	<u>2,204,598</u>	<u>2,054,740</u>	<u>2,403,510</u>
Total District Expenses	<u>\$ 127,830,735</u>	<u>\$ 121,060,769</u>	<u>\$ 128,178,721</u>	<u>\$ 113,232,460</u>	<u>\$ 118,785,295</u>	<u>\$ 119,565,619</u>	<u>\$ 134,318,823</u>	<u>\$ 109,989,931</u>	<u>\$ 104,751,529</u>	<u>\$ 96,301,954</u>

(Continued)

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
Changes in Net Position  
Last Ten Fiscal Years (Accrual Basis of Accounting)  
Unaudited

	Fiscal Year Ended June 30,									
	<u>2023<sup>^^</sup>#</u>	<u>2022<sup>^^</sup>#</u>	<u>2021<sup>^^</sup>#</u>	<u>2020<sup>^</sup></u>	<u>2019<sup>^</sup></u>	<u>2018<sup>^</sup></u>	<u>2017<sup>^</sup></u>	<u>2016<sup>*</sup></u>	<u>2015<sup>*</sup></u>	<u>2014</u>
<b>Program Revenues:</b>										
Governmental Activities:										
Charges for Services:										
Instruction: Tuition	\$ 342,665	\$ 327,512	\$ 385,914	\$ 382,924	\$ 378,716	\$ 481,747	\$ 671,550	\$ 319,193	\$ 361,395	\$ 437,996
Operating Grants and Contributions	22,339,176	27,089,475	34,580,200	21,950,161	25,998,988	24,882,550	40,670,432	22,007,382	8,022,652	7,854,734
Capital Grants and Contributions	2,958,614	633,802	75,486	74,060	21,825	456,459	81,525	195,567	12,611	7,181
<b>Total Governmental Activities Program Revenues</b>	<b>25,640,454</b>	<b>28,050,789</b>	<b>35,041,599</b>	<b>22,407,146</b>	<b>26,399,529</b>	<b>25,820,756</b>	<b>41,423,507</b>	<b>22,522,141</b>	<b>8,396,657</b>	<b>8,299,911</b>
Business-type activities:										
Charges for services										
Food Service	975,457	15,501	(13,310)	593,648	909,115	917,084	1,004,031	1,153,905	1,153,566	1,230,850
Other										
Operating Grants and Contributions	1,685,711	3,468,425	1,472,706	1,140,415	1,041,115	1,072,575	1,162,863	1,182,139	1,111,961	1,018,985
<b>Total Business-type Activities Program Revenues</b>	<b>2,661,169</b>	<b>3,483,927</b>	<b>1,459,397</b>	<b>1,734,063</b>	<b>1,950,230</b>	<b>1,989,659</b>	<b>2,166,894</b>	<b>2,336,044</b>	<b>2,265,527</b>	<b>2,249,835</b>
<b>Total District Program Revenues</b>	<b>\$ 28,301,623</b>	<b>\$ 31,534,715</b>	<b>\$ 36,500,996</b>	<b>\$ 24,141,208</b>	<b>\$ 28,349,760</b>	<b>\$ 27,810,415</b>	<b>\$ 43,590,401</b>	<b>\$ 24,858,185</b>	<b>\$ 10,662,184</b>	<b>\$ 10,549,746</b>
<b>Net (Expense)/Revenue:</b>										
Governmental Activities	\$ (99,430,398)	\$ (90,216,834)	\$ (91,745,043)	\$ (89,054,084)	\$ (90,474,029)	\$ (91,449,963)	\$ (90,641,248)	\$ (85,263,192)	\$ (94,300,132)	\$ (85,598,534)
Business-type Activities	(98,714)	690,780	67,317	(37,167)	38,493	(305,241)	(87,174)	131,445	210,787	(153,675)
<b>Total District-wide Net Expense</b>	<b>\$ (99,529,112)</b>	<b>\$ (89,526,054)</b>	<b>\$ (91,677,726)</b>	<b>\$ (89,091,251)</b>	<b>\$ (90,435,535)</b>	<b>\$ (91,755,204)</b>	<b>\$ (90,728,422)</b>	<b>\$ (85,131,746)</b>	<b>\$ (94,089,345)</b>	<b>\$ (85,752,209)</b>

(Continued)

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
Changes in Net Position  
Last Ten Fiscal Years (Accrual Basis of Accounting)  
Unaudited

	Fiscal Year Ended June 30,									
	2023 <sup>^</sup> #	2022 <sup>^</sup> #	2021 <sup>^</sup> #	2020 <sup>^</sup>	2019 <sup>^</sup>	2018 <sup>^</sup>	2017 <sup>^</sup>	2016 <sup>*</sup>	2015 <sup>*</sup>	2014
<b>General Revenues and Other Changes in Net Position:</b>										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 55,130,730	\$ 56,354,753	\$ 55,804,486	\$ 55,253,487	\$ 54,317,552	\$ 53,290,723	\$ 52,142,577	\$ 50,593,181	\$ 48,608,013	\$ 47,828,524
Unrestricted Grants and Contributions	49,742,573	44,848,897	41,094,241	40,448,068	38,785,193	36,916,484	36,257,502	35,462,742	45,946,889	38,080,791
Investment Earnings	30,314	27,677	37,291	95,063	94,763	100,412	94,281	89,998	85,641	85,822
Miscellaneous Income	1,606,601	1,574,306	1,044,347	374,504	840,035	751,237	668,266	274,407	42,647	372,577
Miscellaneous Expenses		(236,004)								(224,688)
Loss on Disposal of Capital Assets	(353,146)	(8,219)		(3,200)	(2,090)	(24,713)	(28,207)	(67,972)	(1,846,037)	(18,131)
Cancellation of Accounts Receivable/Duplicate Payables										(22,810)
<b>Total Governmental Activities</b>	<b>106,157,073</b>	<b>102,561,410</b>	<b>97,980,366</b>	<b>96,167,922</b>	<b>94,035,453</b>	<b>91,034,143</b>	<b>89,134,419</b>	<b>86,352,356</b>	<b>92,837,153</b>	<b>86,102,084</b>
Business-type Activities:										
Loss on Disposal of Capital Assets	(26,865)	(605)	(32,472)	(12,094)	(442)	(40,142)	(286)	(1,831)	-	-
<b>Total District-wide</b>	<b>\$ 106,130,208</b>	<b>\$ 102,560,805</b>	<b>\$ 97,947,894</b>	<b>\$ 96,155,828</b>	<b>\$ 94,035,011</b>	<b>\$ 90,994,001</b>	<b>\$ 89,134,133</b>	<b>\$ 86,350,525</b>	<b>\$ 92,837,153</b>	<b>\$ 86,102,084</b>
<b>Change in Net Position:</b>										
Governmental Activities	\$ 6,726,675	\$ 12,344,576	\$ 6,235,323	\$ 7,113,838	\$ 3,561,424	\$ (415,820)	\$ (1,506,829)	\$ 1,089,165	\$ (1,462,979)	\$ 503,550
Business-type Activities	(125,578)	690,175	34,845	(49,261)	38,052	(345,383)	(87,460)	129,614	210,787	(153,675)
<b>Total District</b>	<b>\$ 6,601,096</b>	<b>\$ 13,034,751</b>	<b>\$ 6,270,168</b>	<b>\$ 7,064,577</b>	<b>\$ 3,599,476</b>	<b>\$ (761,203)</b>	<b>\$ (1,594,289)</b>	<b>\$ 1,218,779</b>	<b>\$ (1,252,193)</b>	<b>\$ 349,875</b>

<sup>^</sup> Amounts for 2017 through 2023 include the implementation of Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

<sup>\*</sup> Amounts for the years 2015 through 2023 include the implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*.

<sup>#</sup> Amounts for the years 2021 through 2023 include the revenues and expenses associated with the implementation of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*.

Source: District Records (Exhibit A-2)



**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
Fund Balances, Governmental Funds  
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)  
*Unaudited*

	Fiscal Year Ended June 30,									
	<u>2023#</u>	<u>2022#</u>	<u>2021#</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General Fund:										
Restricted:										
Capital Reserve Account	\$ 1,937,650	\$ 5,245,267	\$ 4,388,126	\$ 6,052,411	\$ 955,591	\$ 1,453,356	\$ 1,053,298	\$ 1,752,950	\$ 1,250,550	\$ 550
Maintenance Reserve Account	100,017	100,012	100,007	50,003						
Excess Surplus	6,836,248	8,982,902	8,860,057	8,296,650	7,380,287	7,528,256	8,688,511	8,715,241	8,082,886	8,480,560
Unemployment Compensation	400,907	400,907	400,406							
Committed	232,772	967,137	5,470,967							
Assigned:										
Other Purposes	546,915	539,113	454,658	1,011,793	179,766	876,668	53,786	118,104	128,308	717,769
Subsequent Year's Expenditure	2,424,284		523,297	173,927				97,254	90,324	
Unassigned (Deficit)	2,989,132	4,619,398	4,260,062	1,829,987	1,878,610	1,549,545	1,728,350	1,628,804	1,673,832	1,689,013
<b>Total General Fund</b>	<b>\$ 15,467,926</b>	<b>\$ 20,854,737</b>	<b>\$ 24,457,580</b>	<b>\$ 17,414,771</b>	<b>\$ 10,394,254</b>	<b>\$ 11,407,825</b>	<b>\$ 11,523,945</b>	<b>\$ 12,312,353</b>	<b>\$ 11,225,899</b>	<b>\$ 10,887,892</b>
All Other Governmental Funds:										
Unassigned (Deficit),										
Reported in:										
Special Revenue Fund	\$ 302,336	\$ (141,148)								
Restricted:										
Capital Projects Fund	4,999,404	4,779,030	\$ 2,548,745	\$ 882,974	\$ 2,198,055	\$ 1,507,656	\$ 1,938,175	\$ 468,260	\$ 476,704	\$ 856,759
Special Revenue Fund	908,501	1,012,343	977,579	308,774	316,858	440,381	440,267	465,177	441,274	398,821
Debt Service Fund	3,600	3,599						6,457	6,458	19,043
<b>Total All Other Governmental Funds</b>	<b>\$ 6,213,841</b>	<b>\$ 5,653,824</b>	<b>\$ 3,526,324</b>	<b>\$ 1,191,748</b>	<b>\$ 2,514,913</b>	<b>\$ 1,948,037</b>	<b>\$ 2,378,442</b>	<b>\$ 939,894</b>	<b>\$ 924,436</b>	<b>\$ 1,274,623</b>

# Amounts for the years 2021 through 2023 include the revenues and expenses associated with the implementation of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*.

Source: District Records (Exhibit B-1)

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
Changes in Fund Balances, Governmental Funds  
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)  
*Unaudited*

	Fiscal Year Ended June 30,									
	<u>2023#</u>	<u>2022#</u>	<u>2021#</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Revenues:</b>										
Tax Levy	\$ 55,130,730	\$ 56,354,753	\$ 55,804,486	\$ 55,253,487	\$ 54,317,552	\$ 53,290,723	\$ 52,142,577	\$ 50,593,181	\$ 48,608,013	\$ 47,828,524
Miscellaneous	1,979,581	1,929,494	1,467,552	852,492	1,313,514	1,357,287	1,434,097	683,598	557,159	966,157
State Sources	75,919,785	67,688,119	58,083,314	54,404,304	51,752,300	49,040,762	46,246,271	44,874,235	43,527,613	42,695,060
Federal Sources	6,371,555	5,430,585	3,830,434	2,471,656	2,639,743	2,567,473	2,842,175	2,778,053	2,671,526	3,141,592
<b>Total Revenue</b>	<b>139,401,650</b>	<b>131,402,952</b>	<b>119,185,786</b>	<b>112,981,939</b>	<b>110,023,109</b>	<b>106,256,244</b>	<b>102,665,120</b>	<b>98,929,066</b>	<b>95,364,311</b>	<b>94,631,333</b>
<b>Expenditures:</b>										
Instruction										
Regular Instruction	30,276,625	28,789,549	27,733,581	25,403,712	25,198,735	25,012,004	23,839,727	24,309,862	23,753,531	23,907,815
Special Education Instruction	8,782,371	8,923,358	9,139,015	8,871,631	8,675,216	8,590,188	8,235,965	7,857,929	7,834,359	7,896,527
Other Special Instruction	2,243,767	2,098,627	1,948,149	1,671,253	1,638,445	1,651,343	1,591,273	1,517,403	1,632,299	1,722,550
Vocational										1,150
Other Instruction	1,517,133	1,308,824	1,213,215	1,235,962	1,254,417	1,223,513	1,241,421	1,164,585	1,192,836	1,225,963
Support Services:										
Student and Instruction Related Services	21,770,616	19,070,291	17,224,237	15,328,782	15,394,941	14,322,307	15,210,177	13,500,690	14,349,774	14,874,575
School Administrative Services	3,609,925	3,602,604	3,492,692	3,778,619	3,809,343	3,783,515	3,721,707	3,685,863	3,665,863	3,304,835
Other Administrative Services	3,880,373	3,585,232	3,570,320	3,312,959	3,517,584	3,157,274	3,344,075	2,984,351	2,756,213	2,873,474
Plant Operations and Maintenance	10,460,180	10,774,797	8,030,128	7,564,926	8,796,718	9,501,882	8,191,299	8,075,543	7,695,038	7,803,366
Pupil Transportation	12,703,638	8,876,595	7,457,130	7,198,006	8,356,171	8,105,955	7,540,316	7,093,824	6,797,967	6,137,801
Unallocated Benefits	36,532,819	34,727,707	29,640,409	26,835,078	26,667,770	25,158,502	23,731,635	21,746,432	19,949,220	18,847,770
Transfer to Charter Schools	133,066	146,540	81,955	67,889	33,021	120,119	59,248	66,029	40,286	44,825
Capital Outlay	12,443,309	7,243,760	21,697,799	1,380,364	2,250,138	1,360,353	738,108	1,196,070	1,262,635	2,818,508
Debt Service:										
Principal	2,835,000	3,595,000	3,070,000	2,880,000	3,003,000	2,815,000	2,610,000	2,500,000	2,945,000	2,959,474
Interest and Other Charges	703,099	1,156,582	1,634,481	1,755,406	1,874,304	2,000,815	2,109,364	2,210,565	1,777,331	2,500,010
<b>Total Expenditures</b>	<b>147,891,921</b>	<b>133,899,466</b>	<b>135,933,112</b>	<b>107,284,588</b>	<b>110,469,804</b>	<b>106,802,769</b>	<b>102,164,315</b>	<b>97,909,146</b>	<b>95,652,352</b>	<b>96,918,642</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,490,270)	(2,496,515)	(16,747,326)	5,697,351	(446,695)	(546,525)	500,805	1,019,920	(288,041)	(2,287,309)

(Continued)

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
Changes in Fund Balances, Governmental Funds  
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)  
*Unaudited*

	Fiscal Year Ended June 30,									
	<u>2023#</u>	<u>2022#</u>	<u>2021#</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,490,270)	(2,496,515)	(16,747,326)	5,697,351	(446,695)	(546,525)	500,805	1,019,920	(288,041)	(2,287,309)
<b>Other Financing Sources (Uses):</b>										
Proceeds from Purchasing Agreements	1,535,748	1,021,172	24,923,045							
Total assets acquired under leases & SBITA's	2,127,729									
Bond Proceeds		29,565,000								
Refunding Escrow Deposit		(29,328,996)								
Cost of Issuance		(236,004)								
Capital Leases							149,335	81,992	275,861	1,596,300
Transfers In		2,545,159	2,225,461	1,802,964	3,056,288		1,563,246	400,000		
Transfers Out		(2,545,159)	(2,225,461)	(1,802,964)	(3,056,288)		(1,563,246)	(400,000)		
Total Other Financing Sources (Uses)	3,663,476	1,021,172	24,923,045	-	-	-	149,335	81,992	275,861	1,596,300
Net Change in Fund Balances	<u>\$ (4,826,794)</u>	<u>\$ (1,475,343)</u>	<u>\$ 8,175,719</u>	<u>\$ 5,697,351</u>	<u>\$ (446,695)</u>	<u>\$ (546,525)</u>	<u>\$ 650,140</u>	<u>\$ 1,101,912</u>	<u>\$ (12,180)</u>	<u>\$ (691,009)</u>
Debt Service as a Percentage of Noncapital Expenditures	2.6%	3.8%	4.1%	4.4%	4.5%	4.6%	4.7%	4.9%	5.0%	5.8%

# Amounts for the years 2021 through 2023 include the revenues and expenses associated with the implementation of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*.

Source: District Records (Exhibit B-2)

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 General Fund - Other Local Revenue by Source  
 Last Ten Fiscal Years (Modified Accrual Basis of Accounting)  
*Unaudited*

	Fiscal Year Ended June 30,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Tuition	\$ 477,732	\$ 400,665	\$ 385,914	\$ 382,924	\$ 378,716	\$ 481,747	\$ 671,550	\$ 319,193	\$ 361,395	\$ 437,996
Transportation	46,949	66,073	103,358	35,589	39,145	23,891	66,657	87,640		
Interest on Investments	62,370	29,488	38,081	108,247	113,722	111,364	98,861	92,008	86,170	85,822
Refund of Prior Year Expenditures	184,406	329,550	45,295	105,120	154,808					131,844
Athletic Gate Receipts	33,035	16,068		40,197	22,198	22,494	19,666	20,066	17,011	24,080
Lost Book Fees	697	574	540	413	1,015	2,431	2,479	3,439	4,816	4,573
Amortize Upfront lease Payment		82,570	76,218	76,218	76,219	69,867				
Miscellaneous	53,822	40,964	155,575	91,115	524,634	607,335	561,167	68,363	20,291	175,789
	<u>\$ 859,011</u>	<u>\$ 965,951</u>	<u>\$ 804,981</u>	<u>\$ 839,824</u>	<u>\$ 1,310,456</u>	<u>\$ 1,319,129</u>	<u>\$ 1,420,380</u>	<u>\$ 590,708</u>	<u>\$ 489,682</u>	<u>\$ 860,104</u>

Source: District Records

## **Revenue Capacity Information**

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the School District's ability to generate revenues. Please refer to the following exhibits for a historical view of these factors and how they relate to the School District's ability to generate revenues.

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

<u>Year Ended Dec. 31</u>	<u>Total Assessed Value</u>	<u>Public Utilities (1)</u>	<u>Net Valuation Taxable</u>	<u>Tax-Exempt Property</u>	<u>Estimated (County Equalized) Value</u>	<u>Total Direct School Tax Rate (2)</u>
2023	\$ 2,814,545,900		\$ 2,814,545,900	\$ 262,366,800	\$ 3,591,570,843	\$ 1.98
2022	2,777,194,100		2,777,194,100	245,093,000	3,094,374,261	2.01
2021	2,753,359,000		2,753,359,000	232,574,800	2,830,167,728	2.04
2020	2,721,975,400		2,721,975,400	223,481,600	2,721,404,679	2.04
2019	2,704,193,200		2,704,193,200	219,448,400	2,719,893,037	2.03
2018	2,704,555,200		2,704,555,200	212,987,500	2,649,446,708	2.03
2017	2,658,667,400	\$ 7,894,354	2,666,561,754	218,753,200	2,654,651,348	2.01
2016	2,651,540,600	7,723,031	2,659,263,631	218,650,500	2,630,673,471	1.97
2015	2,631,876,000	7,234,158	2,639,110,158	217,674,300	2,609,444,955	1.88
2014	2,623,249,500	7,329,382	2,630,578,882	216,706,600	2,516,655,477	1.83

(1) Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

(2) Tax rates are per \$100

Source: Gloucester County Board of Taxation

**TOWNSHIP OF MONROE SCHOOL DISTRICT**

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

(Rate per \$100 of Assessed Value)

*Unaudited*

Year Ended <u>Dec. 31</u>	District Direct Rate			Overlapping Rates			Total Direct and Overlapping <u>Tax Rate</u>
	<u>Basic Rate</u>	General Obligation Debt <u>Service</u>	Total Direct School <u>Tax Rate</u>	<u>Special Districts</u>	Township of <u>Monroe</u>	<u>Gloucester County</u>	
2023	\$ 1.936	\$ 0.042	\$ 1.978	N/A	\$ 0.938	\$ 0.719	\$ 3.635
2022	1.968	0.040	2.008	N/A	0.899	0.711	3.618
2021	1.996	0.041	2.037	N/A	0.899	0.705	3.641
2020	2.000	0.040	2.040	N/A	0.900	0.697	3.637
2019	1.986	0.040	2.026	N/A	0.901	0.688	3.615
2018	1.990	0.040	2.030	N/A	0.898	0.628	3.556
2017	1.977	0.040	2.017	N/A	0.899	0.626	3.542
2016	1.932	0.041	1.973	N/A	0.899	0.625	3.497
2015	1.740	0.140	1.880	N/A	0.890	0.627	3.397
2014	1.677	0.155	1.832	N/A	0.898	0.614	3.344

Source: Municipal Tax Collector

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
Principal Property Tax Payers  
Current Year and Ten Years Ago  
*Unaudited*

<u>Taxpayer</u>	<u>2023</u>			<u>2014</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Valuation Taxable</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Barclay Glenn at Cross Keys LLC	\$ 21,550,000	1	0.77%			Not Available
Wal-Mart Real Estate Business Trust	18,500,000	2	0.66%			Not Available
Nationwide MHC LLC / Continental.Com	16,330,000	3	0.58%			Not Available
Williamstown Inc Suisse / Walmart	13,905,000	4	0.49%			Not Available
Jefferson Village	12,630,000	5	0.45%			Not Available
Friendly Village	12,350,000	6	0.44%			Not Available
Gordon Partnership LLP	8,979,600	7	0.32%			Not Available
Laurelton Village Reality	8,970,000	8	0.32%			Not Available
Barclay Glenn North LLC	7,940,000	9	0.28%			Not Available
Streamwood Association	7,650,000	10	0.27%			Not Available
<b>Total</b>	<b>\$ 128,804,600</b>		<b>4.58%</b>	<b>\$ -</b>		

Source: District ACFR & County Tax Assessor



**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
Property Tax Levies and Collections  
Last Ten Years  
*Unaudited*

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Fiscal Year Ended June 30,	School District Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (1)	
		Amount	Percentage of Levy
2023	\$ 55,130,730	\$ 55,130,730	100.00%
2022	56,354,753	51,815,729	91.95%
2021	55,804,486	55,804,486	100.00%
2020	55,253,487	55,253,487	100.00%
2019	54,317,552	54,317,552	100.00%
2018	53,290,723	53,290,723	100.00%
2017	52,142,577	52,142,577	100.00%
2016	50,593,181	50,593,181	100.00%
2015	48,608,013	48,608,013	100.00%
2014	47,828,524	47,828,524	100.00%

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

Source: District Records

## **Debt Capacity Information**

Debt capacity information is intended to assist users in understanding and assessing the School District's debt burden and its ability to issue additional debt. Please refer to the following exhibits for a historical view of the School District's outstanding debt and its debt capacity.

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

Fiscal Year Ended June 30,	Governmental Activities				Business- Activities		Total District	Percentage of Personal Income (2)	Outstanding Debt Per Capita (3)
	General Obligation Bonds (1)	Certificates of Participation	Leases	Bond Anticipation Notes (BANs)	Leases				
2023	\$ 31,245,000	\$ -	\$ 1,062,216	\$ -	\$ -	\$ 32,307,216	Unavailable	Unavailable	
2022	34,080,000	-	-	-	-	34,080,000	Unavailable	\$ 903	
2021	34,900,000	-	-	-	-	34,900,000	1.47%	922	
2020	37,970,000	-	-	-	-	37,970,000	1.70%	1,025	
2019	40,850,000	-	37,136	-	-	40,887,136	1.96%	1,109	
2018	43,853,000	-	90,948	-	-	43,943,948	2.17%	1,189	
2017	46,668,000	-	214,687	-	-	46,882,687	2.43%	1,276	
2016	49,278,000	-	387,624	-	-	49,665,624	2.68%	1,355	
2015	51,778,000	-	792,453	-	-	52,570,453	2.88%	1,431	
2014	54,723,000	-	1,845,723	-	-	56,568,723	3.26%	1,544	

## Sources:

- (1) District Records
- (2) Personal income has been estimated based upon the municipal population and per capita personal income presented.
- (3) Per capita personal income by municipality-estimated based upon the 2010 Census published by the US Bureau of Economic Analysis

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding (1)			Percentage of Net Assessed Valuation Taxable (2)	Per Capita (3)
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2023	\$ 31,245,000	\$ -	\$ 31,245,000	1.11%	Unavailable
2022	34,080,000	-	34,080,000	1.23%	\$ 903
2021	34,900,000	-	34,900,000	1.27%	922
2020	37,970,000	-	37,970,000	1.39%	1,025
2019	40,850,000	-	40,850,000	1.51%	1,108
2018	43,853,000	-	43,853,000	1.62%	1,186
2017	46,668,000	-	46,668,000	1.75%	1,270
2016	49,278,000	-	49,278,000	1.85%	1,344
2015	51,778,000	-	51,778,000	1.96%	1,409
2014	54,723,000	-	54,723,000	2.08%	1,493

**Sources:**

- (1) District Records
- (2) Net Assessed Valuation provided by Abstract of Ratables, County Board of Taxation
- (3) Per Capita calculation based upon population information provided by the NJ Dept of Labor

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Direct and Overlapping Governmental Activities Debt  
 As of December 31, 2022  
*Unaudited*

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Statutory Net Debt Outstanding</u>	<u>Net Debt Outstanding Allocated to Monroe Township</u>
Monroe Township School District	\$ 34,080,000	\$ 34,080,000		
Monroe Township Municipal Utility Authority	4,655,000		\$ 4,655,000	\$ 4,655,000
Monroe Township	<u>35,888,175</u>		<u>35,888,175</u>	<u>35,888,175</u>
	<u>74,623,175</u>	<u>34,080,000</u>	<u>40,543,175</u>	<u>40,543,175</u>
Overlapping Debt Apportioned to the Municipality:				
County of Gloucester: (1)				
General	243,337,000	17,277,880 (2)	226,059,120 (4)	23,001,448
Bonds Issued by Other Public Bodies Guaranteed by the County	<u>110,331,255</u>	<u>110,331,255 (3)</u>		
	<u>353,668,255</u>	<u>127,609,135</u>	<u>226,059,120</u>	<u>23,001,448</u>
	<u>\$ 428,291,430</u>	<u>\$ 161,689,135</u>	<u>\$ 266,602,295</u>	<u>\$ 63,544,623</u>

## Sources:

- (1) County's Annual Debt Statement
- (2) Includes County College Bonds
- (3) Deductible in accordance with N.J.S. 40:37A-80
- (4) Such debt is allocated as a proportion of the Issuer's share of the total 2022 Net Valuation on which County taxes are apportioned, which is 10.17%

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Legal Debt Margin Information  
 Last Ten Fiscal Years  
*Unaudited*

**Legal Debt Margin Calculation for Fiscal Year 2023**

Equalized valuation basis (1)

2020	\$ 2,794,349,040
2021	3,063,713,141
2022	<u>3,538,277,615</u>
	<u>\$ 9,396,339,796</u>

Average equalized valuation of taxable property

\$ 3,132,113,265

Debt limit (4% of average equalization value) (2)

\$ 125,284,531

Total Net Debt Applicable to Limit

31,245,000

Legal Debt Margin

\$ 94,039,531

	Fiscal Year Ended June 30,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Debt limit	\$ 125,284,531	\$ 114,109,402	\$ 109,483,637	\$ 107,515,343	\$ 106,486,509	\$ 104,958,910	\$ 103,126,498	\$ 103,042,905	\$ 103,650,810	\$ 107,059,255
Total net debt applicable to limit (3)	<u>31,245,000</u>	<u>34,080,000</u>	<u>34,900,000</u>	<u>37,970,000</u>	<u>40,850,000</u>	<u>43,853,000</u>	<u>46,668,000</u>	<u>49,278,000</u>	<u>51,778,000</u>	<u>54,723,000</u>
Legal debt margin	<u>\$ 94,039,531</u>	<u>\$ 80,029,402</u>	<u>\$ 74,583,637</u>	<u>\$ 69,545,343</u>	<u>\$ 65,636,509</u>	<u>\$ 61,105,910</u>	<u>\$ 56,458,498</u>	<u>\$ 53,764,905</u>	<u>\$ 51,872,810</u>	<u>\$ 52,336,255</u>
Total net debt applicable to the limit as a percentage of debt limit	24.94%	29.87%	31.88%	35.32%	38.36%	41.78%	45.25%	47.82%	49.95%	51.11%

Sources:

- (1) Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation.
- (2) Limit set by NJSA 18A:24-19 for a K through 12 district.
- (3) District Records

## **Demographic and Economic Information**

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within which the School District operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school districts. Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District operates.

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

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<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2023	Unavailable	Unavailable	Unavailable	Unavailable
2022	37,736	Unavailable	Unavailable	4.00%
2021	37,853	\$ 2,367,818,709	\$ 62,553	6.40%
2020	37,037	2,236,516,282	60,386	10.70%
2019	36,865	2,082,835,635	56,499	4.10%
2018	36,962	2,023,484,690	54,745	4.70%
2017	36,744	1,929,280,464	52,506	5.30%
2016	36,663	1,854,744,507	50,589	5.70%
2015	36,740	1,823,626,640	49,636	6.50%
2014	36,649	1,733,680,945	47,305	8.00%

**Source:**

- (1) Population information provided by the NJ Dept of Labor and Workforce Development
- (2) Personal income has been estimated based upon the municipal population and per capita personal income presented
- (3) Per capita personal income by municipality-estimated based upon the 2000 Census published by the US Bureau of Economic Analysis
- (4) Unemployment data provided by the NJ Dept of Labor and Workforce Development



**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Principal Employers (Monroe Township)  
 Current Year and Ten Years Ago  
*Unaudited*

	2023			2014		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Township Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Township Employment</u>
Information is not available		1			1	
		2			2	
		3			3	
		4			4	
		5			5	
		6			6	
		7			7	
		8			8	
		9			9	
		10			10	
	<u>                    </u>			<u>                    </u>		
	<u>                    </u> <u>                    </u>			<u>                    </u> <u>                    </u>		
	-			-		

Source: Monroe

## **Operating Information**

Operating information is intended to provide contextual information about the School District's operations and resources to assist readers in using financial statement information to understand and assess the School District's economic condition. Please refer to the following exhibits for a historical view of the factors and statistics pertinent to the School District's operations.

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

<u>Function/Program</u>	Fiscal Year Ended June 30,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Instruction										
Regular	400.0	373	367	333.0	331.0	330.0	327.0	322.0	328.0	320.0
Special education	297.0	294	306	281.0	269.0	268.0	266.0	260.0	258.0	230.0
Other special education										24.0
Vocational								3.0	2.0	2.0
Other instruction									1.0	1.0
Support Services:										
Student & instruction related services	96.0	125	125	117.0	116.0	115.0	108.0	109.0	107.0	122.0
General administrative services	10.0	10	9	9.0	11.0	10.0	10.0	10.0	10.0	8.0
School administrative services	48.0	49	49	48.0	52.0	47.0	53.0	53.0	52.0	47.0
Business administrative services	13.0	13	13	13.0	13.0	13.0	14.0	13.0	12.0	12.0
Plant operations and maintenance	17.0	12	9	12.0	19.0	19.0	18.0	17.0	19.0	21.0
Pupil transportation	4.0	4	4	4.0	4.0	4.0	4.0	4.0	5.0	5.0
Admin Info Tech	17.0	10	10	10.0	11.0	11.0	12.0	13.0	12.0	3.0
Total	<u>902.0</u>	<u>890.0</u>	<u>892.0</u>	<u>827.0</u>	<u>826.0</u>	<u>817.0</u>	<u>812.0</u>	<u>804.0</u>	<u>806.0</u>	<u>795.0</u>

Source: District Records

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Operating Statistics  
 Last Ten Fiscal Years  
*Unaudited*

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Teaching Staff (b)	Pupil/Teacher Ratio			Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2023#	5,723	\$ 147,891,921	\$ 25,842	8.83%	504	1:10	1:12	1:14	5,727.2	5,321.3	3.02%	92.91%
2022#	5,639	133,899,466	23,745	-2.63%	494	1:10	1:12	1:13	5,634.9	5,224.0	1.36%	92.71%
2021#	5,574	135,933,112	24,387	29.43%	491	1:09	1:12	1:14	5,559.2	5,212.3	-4.94%	93.76%
2020	5,694	107,284,588	18,842	-2.22%	469	1:11	1:12	1:14	5,847.8	5,658.1	1.74%	96.76%
2019	5,733	110,469,804	19,269	6.63%	470	1:11	1:12	1:14	5,747.6	5,419.8	-3.97%	94.30%
2018	5,910	106,802,769	18,072	6.15%	465	1:12	1:12	1:14	5,985.5	5,663.6	-4.84%	94.62%
2017	6,001	102,164,315	17,025	5.49%	467	1:12	1:13	1:14	6,290.2	6,026.1	3.59%	95.80%
2016	6,067	97,909,146	16,138	1.82%	462	1:13	1:13	1:14	6,072.1	5,775.6	0.61%	95.12%
2015	6,035	95,652,353	15,850	-1.39%	453	1:14	1:13	1:13	6,035.1	5,749.1	2.23%	95.26%
2014	6,030	96,918,642	16,073	5.37%	450	1:14	1:13	1:13	5,903.4	5,647.0	-1.67%	95.66%

# Amounts for the years 2021 through 2023 include the revenues and expenses associated with the implementation of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*.

Sources: District Records

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

	Fiscal Year Ended June 30,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b><u>Elementary</u></b>										
Oak Knoll 1917 (1954, 1970)										
Square Feet	80,528									
Capacity (students)	641									
Enrollment	647	589	531	544	549	529	560	564	592	581
Whitehall 1967 (1970)										
Square Feet	57,017									
Capacity (students)	433									
Enrollment	372	351	317	354	362	368	400	408	418	414
Holly Glen 1967 (1978,1991)										
Square Feet	79,055									
Capacity (students)	545									
Enrollment	505	469	443	453	466	527	571	602	569	579
Radix (1981)										
Square Feet	88,777									
Capacity (students)	667									
Enrollment	635	648	590	647	671	700	683	689	730	719
<b><u>Williamstown Middle School (1958)</u></b>										
Square Feet	313,512									
Capacity (students)	1,998									
Enrollment	1,820	1,815	1,879	1,909	1,905	1,924	1,969	1,957	1,941	1,981
<b><u>Williamstown High School (1997)</u></b>										
Square Feet	338,067									
Capacity (students)	1,957									
Enrollment	1,744	1,767	1,814	1,787	1,780	1,862	1,818	1,847	1,785	1,756
<b><u>Other</u></b>										
Maple Grove Administration Building										
Square Feet	11,281									
Number of Schools at June 30, 2023										
Elementary = 4										
Middle School = 1										
High School = 1										
Other = 1										

Source: District Records

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Schedule of Required Maintenance  
 Last Ten Fiscal Years  
*Unaudited*

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

<u>School Facilities</u>	<u>Fiscal Year Ended June 30,</u>									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Williamstown HS	\$ 112,769	\$ 155,844	\$ 117,179	\$ 92,564	\$ 159,040	\$ 190,028	\$ 147,082	\$ 83,844	\$ 107,581	\$ 179,620
Holly Glen Elementary	121,071	33,562	38,400	113,491	845,918	1,298,639	56,279	82,889	23,420	19,969
Oak Knoll Elementary	68,694	70,174	38,432	25,167	49,158	97,538	50,020	33,913	17,384	42,981
Radix Elementary	57,788	71,981	95,181	40,850	28,794	87,416	58,368	41,755	37,088	44,988
Whitehall Elementary	10,427	14,603	29,903	28,174	47,972	429,340	22,310	37,064	28,086	14,070
Williamstown MS	127,317	94,656	72,326	37,078	88,180	129,222	110,529	96,723	111,080	161,712
Undistributed	328,777	201,626	206,789	100,070	54,635	185,589	153,746	165,015	151,610	141,482
<b>Total School Facilities</b>	<b>\$ 826,842</b>	<b>\$ 642,446</b>	<b>\$ 598,210</b>	<b>\$ 437,394</b>	<b>\$ 1,273,698</b>	<b>\$ 2,417,772</b>	<b>\$ 598,334</b>	<b>\$ 541,203</b>	<b>\$ 476,249</b>	<b>\$ 604,822</b>

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

**Source:** District Records

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Insurance Schedule  
 June 30, 2023  
*Unaudited*

	<u>Coverage</u>	<u>Deductible</u>
General & Auto Insurance - JIF	\$ 20,000,000	\$0
Property and Auto Physical Damage - JIF	175,000,000	500
Boiler and Machinery - JIF	125,000,000	1,000
Comprehensive Crime Coverage - JIF	500,000	500
Pollution Legal Liability - JIF	3,000,000	General 25,000 Mold 50,000 to 250,000
Cyber Liability - JIF	2,000,000	10,000
Violent Malicious Acts - JIF	1,000,000	15,000
Disaster Management Services - JIF	1,000,000	10,000
Educator's Legal Liability - JIF	15,000,000	0
Workers Compensation - JIF	Statutory	0
Business Administrator/ Board Secretary Bond - CNA Surety	470,000	0
Student Accident - AIG	6,000,000	0

Source: District Records

**SINGLE AUDIT SECTION**



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

**INDEPENDENT AUDITOR'S REPORT**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement 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, and each major fund of the Township of Monroe School District, in the County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated February 21, 2024. Our report on the financial statements included an emphasis of matter paragraph describing the adoption of a new accounting principle.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Township of Monroe School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township of Monroe School 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 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 or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

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

**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* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Michael P. Cragin, Jr.  
Certified Public Accountant  
Public School Accountant No. 20CS00255100

Voorhees, New Jersey  
February 21, 2024

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL  
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND  
STATE OF NEW JERSEY CIRCULAR 15-08-OMB**

**INDEPENDENT AUDITOR'S REPORT**

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

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

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

We have audited the Township of Monroe School District's, in the County of Gloucester, State of New Jersey, compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2023. The 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 Township of Monroe School District, in the County of Gloucester, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2023.

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

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; 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 State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, 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 School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the School District's compliance with the compliance requirements referred to above.

**Responsibilities of Management for Compliance**

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

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

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the 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 auditing standards generally accepted in the United States of America; *Government Auditing Standards*; the Office of School Finance, Department of Education, State of New Jersey; Uniform Guidance; and State of New Jersey Circular 15-08-OMB, 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 judgement made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal and state program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the 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 the 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 State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of the 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 an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying *Schedule of Findings and Questioned Costs* and *Independent Auditor's Management Report on Administrative Findings - Financial, Compliance and Performance* as finding number 2023-001. Our opinion on each major federal program is not modified with respect to this matter.

*Government Auditing Standards* requires the auditor to perform limited procedures on the Township of Monroe School District's response to the noncompliance findings identified in our audit described in the accompanying *Schedule of Findings and Questioned Costs*. The School District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

**Report on Internal Control over Compliance**

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

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

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

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

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Michael P. Cragin, Jr.  
Certified Public Accountant  
Public School Accountant No. 20CS00255100

Voorhees, New Jersey  
February 21, 2024

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Schedule of Expenditures of Federal Awards - Schedule A  
 For the Fiscal Year Ended June 30, 2023

<u>Federal Grantor / Pass-through Grantor / Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Additional Award Identification</u>	<u>Federal FAIN Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Award Amount</u>	<u>Grant Period</u>	
						<u>From</u>	<u>To</u>
<b>General Fund:</b>							
U.S. Department of Health and Human Services:							
Passed-through the State Department of Education:							
Special Education--Medicaid Initiative	93.778	N/A	2005NJ5MAP	N/A	\$ 287,272.55	7-1-21	6-30-22
Families First Coronavirus Response Act	93.778	COVID-19	2005NJ5MAP	N/A	36,611.51	1-1-21	12-31-21
Special Education--Medicaid Initiative	93.778	N/A	2005NJ5MAP	N/A	334,060.92	7-1-22	6-30-23
Total Medical Assistance Program (Medicaid) Cluster							
<b>Special Revenue Fund:</b>							
U.S. Department of Education:							
Passed-through State Department of Education:							
E.S.S.A.:							
Title I Grants to Local Educational Agencies	84.010	N/A	S010A220030	NCLB552022	664,132.00	7-1-21	9-30-22
Title I Grants to Local Educational Agencies	84.010	N/A	S010A230030	NCLB552023	801,253.00	7-1-22	9-30-23
Total Title I Grants to Local Educational Agencies							
Supporting Effective Instruction State Grants (Title II)	84.367	N/A	S367A220029	NCLB552022	153,186.00	7-1-21	9-30-22
Supporting Effective Instruction State Grants (Title II)	84.367	N/A	S367A230029	NCLB552023	217,860.00	7-1-22	9-30-23
Total Supporting Effective Instruction State Grants							
English Language Acquisition Grants (Title III)	84.365	N/A	S365A220030	NCLB552022	27,709.00	7-1-21	9-30-22
English Language Acquisition Grants (Title III)	84.365	N/A	S365A230030	NCLB552023	22,788.00	7-1-22	9-30-23
English Language Acquisition Grants (Title III - Immigrant)	84.365	N/A	S365A220030	NCLB552022	1,902.00	7-1-21	9-30-22
Total English Language Acquisition Grants							
Student Support and Academic Enrichment Grants (Title IV)	84.358	N/A	S424A220031	NCLB552022	68,024.00	7-1-21	9-30-22
Student Support and Academic Enrichment Grants (Title IV)	84.358	N/A	S424A230031	NCLB552023	79,887.00	7-1-22	9-30-23
Total Student Support and Academic Enrichment Grants							
<b>Special Education Cluster (IDEA)</b>							
Special Education - Grants to States (I.D.E.A., Part B)	84.027	N/A	H027A220100	IDEA540022	1,637,613.00	7-1-21	9-30-22
Special Education - Grants to States (I.D.E.A., Part B)	84.027	N/A	H027A230100	IDEA540023	1,628,976.00	7-1-22	9-30-23
Special Education - Grants to States (I.D.E.A., Part B ARP)	84.027	COVID-19	H027X210100	N/A	282,778.00	7-1-21	9-30-22
Total Special Education - Grants to States (I.D.E.A., Part B)							
Special Education - Preschool Grants (I.D.E.A. Preschool)	84.173	N/A	H173A220114	IDEA540022	89,001.00	7-1-21	9-30-22
Special Education - Preschool Grants (I.D.E.A. Preschool)	84.173	N/A	H173A230114	IDEA540023	78,501.00	7-1-22	9-30-23
Special Education - Preschool Grants (I.D.E.A. Preschool ARP)	84.173	COVID-19	H173X210114	N/A	24,082.00	7-1-21	9-30-22
Total Special Education - Preschool Grants (I.D.E.A. Preschool)							
Total Special Education Cluster (IDEA)							
Coronavirus Aid Relief and Economic Security Act (CARES)	84.425	COVID-19, 84.425D	S425D210027	N/A	602,867.00	3-13-20	9-30-22
Coronavirus Response and Relief Supplemental Act							
Learning Acceleration - ESSER II	84.425	COVID-19, 84.425D	S425D210027	N/A	133,670.00	3-13-20	9-30-23
Mental Health - ESSER II	84.425	COVID-19, 84.425D	S425D210027	N/A	45,000.00	3-13-20	9-30-23
Coronavirus Response and Relief Supplemental Appropriations	84.425	COVID-19, 84.425D	S425D210027	N/A	2,082,907.00	3-13-20	9-30-23
Total Coronavirus Response and Relief Supplemental Act							
American Rescue Plan Elementary and Secondary School Emergency							
Learning Acceleration - ESSER III	84.425	COVID-19, 84.425U	S425U210027	N/A	499,104.00	3-13-20	9-30-24
Summer Learning - ESSER III	84.425	COVID-19, 84.425U	S425U210027	N/A	40,000.00	3-13-20	9-30-24
Afterschool - ESSER III	84.425	COVID-19, 84.425U	S425U210027	N/A	40,000.00	3-13-20	9-30-24
Mental Health - ESSER III	84.425	COVID-19, 84.425U	S425U210027	N/A	45,000.00	3-13-20	9-30-24
ARP ESSER III	84.425	COVID-19, 84.425U	S425U210027	N/A	4,681,199.00	3-13-20	9-30-24
Total American Rescue Plan Elementary and Secondary School Emergency							
Carl D. Perkins - Secondary	84.048	N/A	V048A220030	PERK552022	28,208.00	7-1-21	6-30-22
Carl D. Perkins - Secondary	84.048	N/A	V048A230030	PERK552023	32,777.00	7-1-22	9-30-23
Total Carl D. Perkins - Secondary							
U.S. Department of Treasury:							
Passed-through State Department of Education:							
Coronavirus State and Local Fiscal Recovery Funds:							
Additional or Compensatory Special Education & Related Services	21.019	COVID-19	S425D200027	N/A	328,191.00	7-1-21	6-30-22
Total Special Revenue Fund							

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Schedule of Expenditures of Federal Awards - Schedule A  
 For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022		Budgetary Expenditures							Balance June 30, 2023		
Unearned Revenue (Accounts Receivable)	Due to Grantor	Cash Received	Adjustments	Pass-Through Funds	Direct Funds	Total Budgetary Expenditures	Passed-Through to Subrecipients	Repayment of Prior Years' Balances	Accounts Receivable	Unearned Revenue	Due to Grantor
\$ (81,009.40)		\$ 81,009.40				\$ 36,611.51					
		36,611.51		\$ 36,611.51		\$ 36,611.51					
		288,741.86		334,060.92		334,060.92			\$ (45,319.06)		
(81,009.40)	\$ -	406,362.77	\$ -	370,672.43	\$ -	370,672.43	\$ -	\$ -	(45,319.06)	\$ -	\$ -
(240,111.00)		240,111.00									
		445,836.00		747,453.00		747,453.00			(355,417.00)	53,800.00	
(240,111.00)	-	685,947.00	-	747,453.00	-	747,453.00	-	-	(355,417.00)	53,800.00	-
(42,153.00)		42,153.00									
		181,569.00		192,279.00		192,279.00			(36,291.00)	25,581.00	
(42,153.00)	-	223,722.00	-	192,279.00	-	192,279.00	-	-	(36,291.00)	25,581.00	-
(5,535.00)		5,535.00									
		16,255.00		18,960.00		18,960.00			(6,533.00)	3,828.00	
(625.00)		625.00									
(6,160.00)	-	22,415.00	-	18,960.00	-	18,960.00	-	-	(6,533.00)	3,828.00	-
(22,667.00)		22,667.00									
		20,955.00		48,908.00		48,908.00			(58,932.00)	30,979.00	
(22,667.00)	-	43,622.00	-	48,908.00	-	48,908.00	-	-	(58,932.00)	30,979.00	-
(332,308.00)		332,308.00									
		1,027,813.00		1,321,862.00		1,321,862.00			(601,163.00)	307,114.00	
(39,549.56)		79,083.56		166,877.00		166,877.00			(133,308.00)	5,965.00	
(371,857.56)	-	1,439,204.56	-	1,488,739.00	-	1,488,739.00	-	-	(734,471.00)	313,079.00	-
(6,462.00)		6,462.00									
		49,461.00		49,461.00		49,461.00			(29,040.00)	29,040.00	
(21,116.00)		23,682.00		2,566.00		2,566.00					
(27,578.00)	-	79,605.00	-	52,027.00	-	52,027.00	-	-	(29,040.00)	29,040.00	-
(399,435.56)	-	1,518,809.56	-	1,540,766.00	-	1,540,766.00	-	-	(763,511.00)	342,119.00	-
(98,113.00)	-	98,113.00	-	-	-	-	-	-	-	-	-
13,115.00				73,125.00		73,125.00			(60,010.00)		
17,920.00		19,955.00		45,000.00		45,000.00			(7,125.00)		
(214,101.00)		801,310.00		766,775.00		766,775.00			(179,566.00)		
(183,066.00)	-	821,265.00	-	884,900.00	-	884,900.00	-	-	(246,701.00)	-	-
(14,651.00)		133,890.00		127,081.00		127,081.00			(230,406.00)	222,564.00	
(5,931.00)		13,599.00		16,039.00		16,039.00			(26,401.00)	18,030.00	
									(40,000.00)	40,000.00	
									(45,000.00)	45,000.00	
(631,791.00)		1,935,108.00		2,647,048.00		2,647,048.00			(2,254,074.00)	910,343.00	
(652,373.00)	-	2,082,597.00	-	2,790,168.00	-	2,790,168.00	-	-	(2,595,881.00)	1,235,937.00	-
(4,873.00)		4,873.00									
		32,777.00		32,777.00		32,777.00					
(4,873.00)	-	37,650.00	-	32,777.00	-	32,777.00	-	-	-	-	-
(328,191.00)		328,191.00									
(1,977,142.56)	-	5,862,331.56	-	6,256,211.00	-	6,256,211.00	-	-	(4,063,266.00)	1,692,244.00	-

(Continued)

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Schedule of Expenditures of Federal Awards - Schedule A  
 For the Fiscal Year Ended June 30, 2023

<u>Federal Grantor / Pass-through Grantor / Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Additional Award Identification</u>	<u>Federal FAIN Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Award Amount</u>	<u>Grant Period</u>	
						<u>From</u>	<u>To</u>
Enterprise Fund:							
U.S. Department of Agriculture:							
Passed-through State Department of Education:							
Child Nutrition Cluster:							
School Breakfast Program	10.553	N/A	221NJ304N1099	N/A	\$ 779,690.14	7-1-21	6-30-22
School Breakfast Program	10.553	N/A	231NJ304N1199	N/A	227,314.85	7-1-22	6-30-23
Total School Breakfast Program							
National School Lunch Program - Commodities (Noncash)	10.555	N/A	221NJ304N1099	N/A	254,443.11	7-1-22	6-30-23
National School Lunch Program	10.555	N/A	191NJ304N1099	N/A	722,852.46	7-1-18	6-30-19
National School Lunch Program	10.555	N/A	221NJ304N1099	N/A	2,324,591.36	7-1-21	6-30-22
National School Lunch Program	10.555	N/A	231NJ304N1199	N/A	1,044,210.12	7-1-22	6-30-23
Supply Chain Assistance	10.555	COVID-19	231NJ304N1199	N/A	113,383.95	7-1-22	6-30-23
Total National School Lunch Program							
Total Child Nutrition Cluster							
Equipment Assistance Grant	10.579	N/A	2211NJ354N8103	N/A	54,891.30	6-2-22	9-30-24
Total Enterprise Fund							
Total Federal Financial Assistance							

The accompanying Notes to Financial Statements and Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.



**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Schedule of Expenditures of Federal Awards - Schedule A  
 For the Fiscal Year Ended June 30, 2023

Balance June 30, 2022		Budgetary Expenditures							Balance June 30, 2023		
Unearned Revenue (Accounts Receivable)	Due to Grantor	Cash Received	Adjustments	Pass-Through Funds	Direct Funds	Total Budgetary Expenditures	Passed-Through to Subrecipients	Repayment of Prior Years' Balances	Accounts Receivable	Unearned Revenue	Due to Grantor
\$ (44,337.10)		\$ 44,337.10									
		210,700.55		\$ 227,314.85		\$ 227,314.85			\$ (16,614.30)		
(44,337.10)	\$ -	255,037.65	\$ -	227,314.85	\$ -	227,314.85	\$ -	\$ -	(16,614.30)	\$ -	\$ -
		254,443.11		254,443.11		254,443.11					
(108,792.81)	1,744.20	108,792.81									1,744.20
		975,669.19		1,044,210.12		1,044,210.12			(68,540.93)		
		113,383.95		113,383.95		113,383.95					
(108,792.81)	1,744.20	1,452,289.06	-	1,412,037.18	-	1,412,037.18	-	-	(68,540.93)	-	1,744.20
(153,129.91)	1,744.20	1,707,326.71	-	1,639,352.03	-	1,639,352.03	-	-	(85,155.23)	-	1,744.20
(54,891.30)	-	54,891.30	-		-		-	-		-	-
(208,021.21)	1,744.20	1,762,218.01	-	1,639,352.03	-	1,639,352.03	-	-	(85,155.23)	-	1,744.20
\$ (2,266,173.17)	\$ 1,744.20	\$ 8,030,912.34	\$ -	\$ 8,266,235.46	\$ -	\$ 8,266,235.46	\$ -	\$ -	\$ (4,193,740.29)	\$ 1,692,244.00	\$ 1,744.20

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Schedule of Expenditures of State Financial Assistance - Schedule B  
 For the Fiscal Year Ended June 30, 2023

<u>State Grantor/ Program Title</u>	<u>State Project Number</u>	<u>Program or Award Amount</u>	<u>Matching</u>	<u>Grant Period</u>		<u>Balance June 30, 2022</u>	
				<u>From</u>	<u>To</u>	<u>Unearned Revenue/ (Accounts Receivable)</u>	<u>Due to Grantor</u>
General Fund:							
State Department of Education:							
State Aid - Public:							
Equalization Aid	22-495-034-5120-078	\$ 37,781,647.00	N/A	7-1-21	6-30-22	\$ (3,600,482.67)	
Equalization Aid	23-495-034-5120-078	42,595,531.00	N/A	7-1-22	6-30-23		
Special Education Categorical Aid	22-495-034-5120-089	3,586,669.00	N/A	7-1-21	6-30-22	(343,825.44)	
Special Education Categorical Aid	23-495-034-5120-089	3,586,669.00	N/A	7-1-22	6-30-23		
Security Aid	22-495-034-5120-084	1,005,014.00	N/A	7-1-21	6-30-22	(96,342.70)	
Security Aid	23-495-034-5120-084	1,005,014.00	N/A	7-1-22	6-30-23		
<b>Total State Aid - Public</b>						<b>(4,040,650.81)</b>	<b>\$ -</b>
Transportation Aid:							
Categorical Transportation Aid	22-495-034-5120-014	2,064,093.00	N/A	7-1-21	6-30-22	(197,868.19)	
Categorical Transportation Aid	23-495-034-5120-014	2,064,093.00	N/A	7-1-22	6-30-23		
Additional Nonpublic School Transportation Aid	22-495-034-5120-014	74,741.00	N/A	7-1-21	6-30-22	(74,741.00)	
Additional Nonpublic School Transportation Aid	23-495-034-5120-014	71,448.00	N/A	7-1-22	6-30-23		
<b>Total Transportation Aid:</b>						<b>(272,609.19)</b>	<b>-</b>
School Security Grant	22-588-034-5120-001	327,416.00	N/A	7-1-20	6-30-22	(196,200.00)	-
Water Lead Testing Program	22-495-034-5120-104	30,192.00	N/A	7-1-21	6-30-22	(30,192.00)	-
Extraordinary Aid	22-495-034-5120-044	727,734.00	N/A	7-1-21	6-30-22	(727,734.00)	
Extraordinary Aid	23-495-034-5120-044	941,744.00	N/A	7-1-22	6-30-23		
<b>Total Extraordinary Aid</b>						<b>(727,734.00)</b>	<b>-</b>
T.P.A.F. Social Security Aid	22-495-034-5094-003	3,006,297.07	N/A	7-1-21	6-30-22	(272,737.20)	
T.P.A.F. Social Security Aid	23-495-034-5094-003	3,042,537.04	N/A	7-1-22	6-30-23		
<b>Total T.P.A.F. Social Security Aid</b>						<b>(272,737.20)</b>	<b>-</b>
On-behalf T.P.A.F. Pension Contributions							
Post Retirement Medical	23-495-034-5094-001	3,835,248.00	N/A	7-1-22	6-30-23		
Normal Cost	23-495-034-5094-002	14,399,698.00	N/A	7-1-22	6-30-23		
Non-contributory Insurance	23-495-034-5094-004	199,779.00	N/A	7-1-22	6-30-23		
Long-Term Disability Insurance	23-495-034-5094-004	5,602.00	N/A	7-1-22	6-30-23		
<b>Total On-Behalf TPAF Pension Contributions</b>						<b>-</b>	<b>-</b>
<b>Total General Fund</b>						<b>(5,540,123.20)</b>	<b>-</b>
Special Revenue Fund:							
State Department of Education:							
Preschool Education Aid	22-495-034-5120-086	1,399,892.00	N/A	7-1-21	6-30-22	(141,147.64)	
Preschool Education Aid	23-495-034-5120-086	2,736,603.00	\$ 175,617.00	7-1-22	6-30-23		
Nonpublic Aid:							
Home Instruction		2,504.00	N/A	7-1-22	6-30-23		
Nursing Services	23-100-034-5120-070	41,216.00	N/A	7-1-22	6-30-23		
Textbook Aid (Ch. 194, L. 1977)	22-100-034-5120-064	23,888.00	N/A	7-1-21	6-30-22		32.00
Textbook Aid (Ch. 194, L. 1977)	23-100-034-5120-064	24,288.00	N/A	7-1-22	6-30-23		
Security Aid	23-100-034-5120-509	75,440.00	N/A	7-1-22	6-30-23		
Technology Initiative	22-100-034-5120-373	16,716.00	N/A	7-1-21	6-30-22		529.00
Technology Initiative	23-100-034-5120-373	15,456.00	N/A	7-1-22	6-30-23		
Auxiliary Services (Ch. 192, L. 1977)							
Compensatory Education	22-100-034-5120-067	173,785.00	N/A	7-1-21	6-30-22		46,850.00
Compensatory Education	23-100-034-5120-067	167,024.00	N/A	7-1-22	6-30-23		
English as a Second Language	22-100-034-5120-067	914.00	N/A	7-1-21	6-30-22		914.00
Transportation	22-100-034-5120-067	19,705.00	N/A	7-1-21	6-30-22		12,081.00
Transportation	23-100-034-5120-067	19,248.00	N/A	7-1-22	6-30-23		
Handicapped Services (Ch. 193, L. 1977)							
Examination and Classification	22-100-034-5120-066	73,396.00	N/A	7-1-21	6-30-22		8,360.00
Examination and Classification	23-100-034-5120-066	71,488.00	N/A	7-1-22	6-30-23		
Corrective Speech	22-100-034-5120-066	62,310.00	N/A	7-1-21	6-30-22		13,113.00
Corrective Speech	23-100-034-5120-066	56,172.00	N/A	7-1-22	6-30-23		
Supplementary Instruction	22-100-034-5120-066	61,124.00	N/A	7-1-21	6-30-22		15,198.00
Supplementary Instruction	23-100-034-5120-066	53,690.00	N/A	7-1-22	6-30-23		
New Jersey School Development Authority:							
Emergent and Capital Maintenance Needs	N/A	140,183.00	N/A	7-1-21	6-30-23		
<b>Total Special Revenue Fund</b>						<b>(141,147.64)</b>	<b>97,077.00</b>

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
Schedule of Expenditures of State Financial Assistance - Schedule B  
For the Fiscal Year Ended June 30, 2023

Cash Received	Budgetary Expenditures	Passed- Through to Subrecipients	Repayment of Prior Years' Balances	Balance June 30, 2023			Memo	
				Accounts Receivable	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2023	Cumulative Total Expenditures
\$ 3,600,482.67							\$	37,781,647.00
38,521,911.65	\$ 42,595,531.00			\$ (4,073,619.35)			\$ (4,073,619.35)	42,595,531.00
343,825.44								3,586,669.00
3,242,713.14	3,586,669.00			(343,955.86)			(343,955.86)	3,586,669.00
96,342.70								1,005,014.00
908,634.75	1,005,014.00			(96,379.25)			(96,379.25)	1,005,014.00
46,713,910.35	47,187,214.00	\$ -	\$ -	(4,513,954.46)	\$ -	\$ -	(4,513,954.46)	89,560,544.00
197,868.19								2,064,093.00
1,866,149.76	2,064,093.00			(197,943.24)			(197,943.24)	2,064,093.00
74,741.00								74,741.00
	71,448.00			(71,448.00)				71,448.00
2,138,758.95	2,135,541.00	-	-	(269,391.24)	-	-	(197,943.24)	4,274,375.00
327,000.00	130,800.00	-	-	-	-	-	-	327,000.00
30,192.00		-	-	-	-	-	-	30,192.00
727,734.00								727,734.00
	941,744.00			(941,744.00)				941,744.00
727,734.00	941,744.00	-	-	(941,744.00)	-	-	-	1,669,478.00
272,737.20								3,006,297.07
3,042,537.04	3,042,537.04							3,042,537.04
3,315,274.24	3,042,537.04	-	-	-	-	-	-	6,048,834.11
3,835,248.00	3,835,248.00							3,835,248.00
14,399,698.00	14,399,698.00							14,399,698.00
199,779.00	199,779.00							199,779.00
5,602.00	5,602.00							5,602.00
18,440,327.00	18,440,327.00	-	-	-	-	-	-	18,440,327.00
71,693,196.54	71,878,163.04	-	-	(5,725,089.70)	-	-	(4,711,897.70)	120,350,750.11
155,540.00					14,392.36			1,385,499.64
2,462,942.70	2,174,998.77			(273,660.30)	561,604.23		(273,660.30)	2,174,998.77
	2,504.00			(2,504.00)				
41,216.00	41,216.00							41,216.00
			32.00					23,856.00
24,288.00	24,247.00					41.00		24,247.00
75,440.00	75,438.00					2.00		75,438.00
			529.00					16,187.00
15,456.00	15,223.00					233.00		15,223.00
			46,850.00					126,935.00
167,024.00	138,263.00					28,761.00		138,263.00
			914.00					
19,248.00	9,078.00		12,081.00					7,624.00
								9,078.00
			8,360.00					65,036.00
71,488.00	57,273.00					14,215.00		57,273.00
			13,113.00					49,197.00
56,172.00	55,521.00					651.00		55,521.00
			15,198.00					45,926.00
53,690.00	42,704.00					10,986.00		42,704.00
140,840.00	140,840.00							140,183.00
3,283,344.70	2,777,305.77	-	97,077.00	(276,164.30)	575,996.59	65,059.00	(273,660.30)	4,494,405.41

(Continued)

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Schedule of Expenditures of State Financial Assistance - Schedule B  
 For the Fiscal Year Ended June 30, 2023

<u>State Grantor/ Program Title</u>	<u>State Project Number</u>	<u>Program or Award Amount</u>	<u>Matching</u>	<u>Grant Period</u>		<u>Balance June 30, 2022</u>	
				<u>From</u>	<u>To</u>	<u>Unearned Revenue/ (Accounts Receivable)</u>	<u>Due to Grantor</u>
Debt Service Fund:							
State Department of Education:							
Debt Service Aid	23-495-034-5120-075	\$ 1,012,363.00	N/A	7-1-22	6-30-23	\$ -	\$ -
Enterprise Fund:							
State School Lunch Aid	22-100-010-3350-023	54,733.38	N/A	7-1-21	6-30-22	(2,503.73)	
State School Breakfast Aid	23-100-010-3350-023	4,396.80	N/A	7-1-22	6-30-23		
State School Lunch Aid	23-100-010-3350-023	41,962.52	N/A	7-1-22	6-30-23		
Total Enterprise Fund						(2,503.73)	-
Total State Financial Assistance						\$ (5,683,774.57)	\$ 97,077.00
Less: State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit:							
General Fund (Non-Cash Assistance):							
New Jersey Department of Education:							
On-behalf T.P.A.F. Pension Contributions							
Post Retirement Medical	23-495-034-5094-001	3,835,248.00	N/A	7-1-22	6-30-23		
Normal Cost	23-495-034-5094-002	14,399,698.00	N/A	7-1-22	6-30-23		
Non-contributory Insurance	23-495-034-5094-004	199,779.00	N/A	7-1-22	6-30-23		
Long-Term Disability Insurance	23-495-034-5094-004	5,602.00	N/A	7-1-22	6-30-23		
Total General Fund (Non-Cash Assistance)							
Total State Financial Assistance subject to Major Program Determination for State Single Audit							

The accompanying Notes to Financial Statements and Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Schedule of Expenditures of State Financial Assistance - Schedule B  
 For the Fiscal Year Ended June 30, 2023

Cash Received	Budgetary Expenditures	Passed- Through to Subrecipients	Repayment of Prior Years' Balances	Balance June 30, 2023			Memo	
				Accounts Receivable	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2023	Cumulative Total Expenditures
\$ 1,040,861.00	\$ 1,040,861.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,040,861.00
	2,503.73							54,733.38
	4,078.50			(318.30)				
	39,236.24			(2,726.28)				41,962.52
	45,818.47			(3,044.58)				96,695.90
\$ 76,063,220.71	\$ 75,742,689.13	\$ -	\$ 97,077.00	\$ (6,004,298.58)	\$ 575,996.59	\$ 65,059.00	\$ (4,985,558.00)	\$ 125,982,712.42

\$ 3,835,248.00  
 14,399,698.00  
 199,779.00  
5,602.00  
 18,440,327.00  
\$ 57,302,362.13

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance  
For the Fiscal Year Ended June 30, 2023

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**Note 1: BASIS OF PRESENTATION**

The accompanying schedules of expenditures of federal awards and state financial assistance (“the schedules”) include federal and state award activity of the Township of Monroe School District (hereafter referred to as the “School District”). The School District is defined in note 1 to the School District’s basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. 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, are included on the schedules. Because these schedules present only a selected portion of the operations of the School District, it is not intended to and does not present the financial position and changes in operations of the School District.

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying schedules are presented using the budgetary basis of accounting, with the following exceptions: programs recorded in the debt service fund are presented on the modified accrual basis of accounting and programs recorded in the enterprise fund are presented using the accrual basis of accounting. These bases of accounting are described in note 1 to the School District’s basic financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The expenditures reflected in the schedules are presented at the federal and state participation level; thus, any matching portion is not included.

**Note 3: INDIRECT COST RATE**

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

**Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS**

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

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

**Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONT'D)**

The net adjustment related to federal and state grants to reconcile expenditures from the budgetary basis to the GAAP basis is (\$473,378.70) for the general fund and \$441,505.07 for the special revenue fund. See exhibit C-3, notes to required supplementary information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

The revenues reported on a GAAP basis from the basic financial statements with a reconciliation to the reported amounts on the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 370,672.43	\$ 71,404,784.34	\$ 71,775,456.77
Special Revenue	6,000,882.45	3,474,139.39	9,475,021.84
Debt Service		1,040,861.00	1,040,861.00
Food Service	1,639,352.03	46,359.32	1,685,711.35
	<u>8,010,906.91</u>	<u>75,966,144.05</u>	<u>83,977,050.96</u>
GAAP Basis Revenues			
GAAP Adjustments:			
State Aid Payments		591,499.00	591,499.00
Preschool Education Aid Carryover		(561,604.23)	(561,604.23)
Encumbrances	255,328.55	(253,349.69)	1,978.86
	<u>255,328.55</u>	<u>(223,454.92)</u>	<u>31,873.63</u>
Total Awards and Financial Assistance Expended	<u>\$ 8,266,235.46</u>	<u>\$ 75,742,689.13</u>	<u>\$ 84,008,924.59</u>

**Note 5: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

**Note 6: REIMBURSED AND ON-BEHALF PAYMENTS**

During the fiscal year ended June 30, 2023, the School District was the recipient of federal and state assistance that represented either a reimbursement to the School District or payments made on-behalf of the School District. Revenues and expenditures reported under the federal food distribution program represent the current year value received and the current year distribution, respectively, of American-grown United States Department of Agriculture foods utilized in the School District's food service program. 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 fiscal year. Lastly, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance related to TPAF members.

**Note 7: MAJOR PROGRAMS**

Major programs are identified in the *Summary of Auditor's Results* section of the *Schedule of Findings and Questioned Costs*.

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Schedule of Findings and Questioned Costs  
 For the Fiscal Year Ended June 30, 2023

**Section 1- Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued Unmodified

---

Internal control over financial reporting:

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

Significant deficiency(ies) identified? \_\_\_\_\_ yes   X   none reported

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

**Federal Awards**

Internal control over major programs:

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

Significant deficiency(ies) identified? \_\_\_\_\_ yes   X   none reported

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

---

Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)?   X   yes \_\_\_\_\_ no

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
		Child Nutrition Cluster:
10.553	231NJ304N1199	National School Breakfast Program
10.555	231NJ304N1199	National School Lunch Program - Commodities (Noncash)
10.555	231NJ304N1199	National School Lunch Program
10.555	231NJ304N1199	Supply Chain Assistance
84.010	S010A230030	Title I Grants to Local Educational Agencies

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000.00

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



TOWNSHIP OF MONROE SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

Section 1- Summary of Auditor's Results (Cont'd)

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified? yes no
Significant deficiency(ies) identified? yes none reported

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

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

Identification of major programs:

Table with 2 columns: GMIS Number(s) and Name of State Program. Rows include Equalization Aid, Special Education Categorical Aid, Security Aid, and Preschool Education Aid.

Dollar threshold used to distinguish between type A and type B programs: \$ 1,719,071.00

Auditee qualified as low-risk auditee? X yes no

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2023

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

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, requires.

**None**

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
 Schedule of Findings and Questioned Costs  
 For the Fiscal Year Ended June 30, 2023

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***Section 3- Schedule of Federal Award Findings and Questioned Costs***

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major Federal programs, 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).

**Finding No. 2023-001**

**Information on the Federal Program**

Title I Grants to Local Educational Agencies

Federal Assistance Listing No. 84.010

**Criteria or Specific Requirement**

The Appendix to 2 CFR Part 225 requires an employee whose salary and wages are supported, in whole or in part, with Federal Funds to document his/her time spent working on Federal programs in order to ensure that charges to each Federal program reflect an accurate account of the employee's time and effort devoted to that program. There are two allowable types of documentation: semiannual certifications and personnel activity reports.

**Condition**

The School District failed to maintain proper time and activity reports for employees charged to the Title I grant.

**Questioned Costs**

N/A - None

**Context**

During our testing of the Title I program, we noted that various employee salaries were funded by Federal programs without maintaining semi-annual certifications, as required.

**Effect or Potential Effect**

The School District did not comply with federal grant requirements and there is a risk the School District could face penalties if selected for any type of monitoring by the State.

**Cause**

The School District did not maintain proper time records.

**Identification as a Repeat Finding**

The condition did not exist in the immediately preceding fiscal year.

**Recommendation**

That the District ensure proper time records for Federally supported salaries are being maintained as required by the Appendix to 2 CFR Part 225.

**View of Responsible Officials and Planned Corrective Action**

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2023

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***Section 4- Schedule of State Financial Assistance Findings and Questioned Costs***

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major State programs, as required by State of New Jersey Circular 15-08-OMB.

**None**

**TOWNSHIP OF MONROE SCHOOL DISTRICT**  
Summary Schedule of Prior Year Audit Findings  
and Questioned Costs as Prepared by Management

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This section identifies the status of prior year findings related to the financial statements and federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB.

**FINANCIAL STATEMENT FINDINGS**

**Finding No. 2022-001**

**Condition**

During our audit, we noted that the controls over recording and monitoring of the charging of budget accounts were insufficient to ensure compliance with recording expenditures in accordance with the Uniform Minimum Chart of Accounts.

**Current Status**

This condition has been resolved.

**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE PROGRAMS**

None.

