SCHOOL DISTRICT

OF

TOWNSHIP OF MONROE SCHOOL DISTRICT OF MIDDLESEX COUNTY

Township of Monroe School District Monroe, New Jersey

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2023

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Of the

Township of Monroe School District of Middlesex County

Monroe, New Jersey

For the Fiscal Year Ended June 30, 2023

Prepared by

Township of Monroe School District Finance Department

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MONROE TOWNSHIP BOARD OF EDUCATION 423 Buckelew Avenue Monroe Township, NJ 08831

Dr. Chari Chanley Superintendent of Schools

Laura Allen, CPA Board Secretary/School Business Administrator

December 4, 2023

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

Dear Members of the Board of Education:

The Annual Comprehensive Financial Report (ACFR) of the Monroe Township School District (the "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 (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the 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 basic financial statements and required supplemental information, 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 Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal awards (Uniform Guidance) and New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Information related to this single audit, including the independent auditor's report on the internal control structure and compliance with applicable laws and findings and recommendations, are included in the single audit section of this report.

1) <u>SCHOOL DISTRICT ORGANIZATION</u>: Located in Middlesex County, the Monroe Township School District receives children from Monroe Township grades Pre-K through 12 and Jamesburg Borough for grades 9 through 12. The district provides education to 6,922 students. Regarding Monroe Township, the municipality contains a land area of approximately 41.94 square miles.

An elected 10-member Board of Education including the Jamesburg representative member serves as the policy maker for the School District. The Board adopts an annual budget and directly approves all expenditures, which serve as the basis for control over and authorization for all expenditures of District funds.

The Superintendent is the Chief Executive Officer of the School District, responsible to the Board for total educational and support operations. The Board Secretary is the Chief Financial Officer of the School District, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the School District, acting as custodian of all School District funds, and investing idle funds as permitted by New Jersey law.

2) <u>REPORTING ENTITY</u>: Monroe Township School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board ("GASB") in codification section 2100. All funds of the District are included in this report. The Monroe Township Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, vocational and special education. The District completed the 2022-2023 fiscal year with an average daily enrollment of 6,922 students, which is 38 students more than the previous year's average daily enrollment. The following details the changes in the average daily enrollment of the District over the last ten (10) years.

Fiscal Year	Average Daily Enrollment	Percent Change
2022 - 23	6,922	0.55%
2021 - 22	6,884	0.86%
2020 - 21	6,944	0.30%
2019 - 20	6,924	1.69%
2018 - 19	6,809	0.30%
2017 - 18	6,786	0.70%
2016 - 17	6,740	3.82%
2015 - 16	6,492	2.50%
2014 - 15	6,334	3.21%
2013 - 14	6,137	1.74%

3) MAJOR INITIATIVES: The Monroe Township Board of Education commits itself to all children by preparing them to reach their full potential and to function in a global society through a preeminent education. The Monroe Public Schools, in collaboration with the members of the community, shall ensure that all children receive an exemplary education by well-trained committed staff in a safe and orderly environment. Our belief is that all decisions are made on the premise that children come first.

The district is experiencing growth in our enrollment which challenges our classrooms and has been managing operations in the post-COVID pandemic environment. The State of NJ has revised

the New Jersey Student Learning Standards and we have revised our curriculum to adhere to those standards as well as incorporated College and Career Ready Practices. All classrooms use resources and curriculum to prepare students for statewide assessments as well as prepare students for college, life, and career. Additional offerings include but are not limited to an evolving definition of balanced literacy and readers and writers workshop models, developing online formative assessment system, implementation of social and emotional practices and restorative practices to support students, and the continuation of a 1:1 iPad learning device environment at our high school. Technology is available and utilized throughout the K-12 classrooms and teachers follow the technology standards to ensure that all students are introduced and have adequate time to practice skills. The Gifted and Talented program for grades K-8 will continue in 2022-2023 which includes programs for eligible students as well as the inclusion of the cluster grouping program from grades two through five. The district revised and wrote curricula for courses to align to the standards and best practices utilizing the Rubicon Atlas Curriculum tool. Additionally, the use of formative assessments such as MAP, and Edmentum online assessments will allow our teachers to prepare their instruction appropriately to meet the needs of each individual learner. At the high school level, we are focusing efforts to partner with colleges and corporations to bring opportunities to our students. Throughout our district, teachers focus on integration of subject areas through STEM, Science, Technology, Engineering, and Mathematics. We are also incorporating practices to focus our attention on the Whole Child and social-emotional learning. We are exploring restorative justice and mindfulness activities for all staff and students.

The Monroe Township School District hires new teachers and staff each year primarily due to growing enrollment. We have developed and implemented the mentoring/induction program which provides four tiers of support: 1) All new novice teachers attend a structured four-day New Teacher Orientation and receive instruction in planning, preparation, classroom management, instructional strategies, and district policies; 2) All new novice teachers receive an experienced mentor and all mentors receive formal training on adult learning theory and mentoring techniques; 3) The district staff developers use a coaching model to conduct informal classroom observations and feedback sessions for every new teacher; 4) All new novice teachers participate in a five-day structured professional development program throughout the year that addresses specific concerns related to the first year of teaching. All teachers stay together as a professional learning community cohort for their first three years in the district. We have also incorporated training for all non-certified staff including substitute teachers, paraprofessionals secretaries, and bus drivers.

The district is continuing a major initiative in the form of AVID which stands for Advancement Via Individual Determination. Each word is an integral part of guiding our students towards being ready for a rich college experience if they choose this path in their lives. The program has been in effect and growing at the high school and middle school levels and has moved into the elementary schools. The program focuses heavily on literacy skills that will enable students to become stronger learners. There are several specific strategies that can be used by all teachers with our students that will be in place throughout the school year. These include the use of Cornell Note-Taking, WICOR (Writing, Inquiry, Collaboration, Organizational, and Reading) strategies, and Costa's levels of questioning (comparable to Bloom's taxonomy of how people learn). The success of the program is based on AVID's Secondary Coaching & Certification Instrument (CCI) which provides a systematic pathway to impact more students through the

implementation of AVID at the High School and Middle School. The CCI is structured around the four key Domains of: Instruction, Systems, Leadership, and Culture. The four Domains are further defined through Subdomains that monitor the level of AVID implementation using multiple Indicators. We have currently certified at both of our sites as we begin to look at school wide implementation over the next several years at the elementary, middle and high school levels. Our goal is to train all teachers in the AVID strategies as they use best practices to engage and instruct students.

The district is moving forward with its STEM initiative. Our supervisor of fine and technical arts, in collaboration with the high school teachers, has obtained certification with Project Lead the Way (PLTW), the nation's leading provider of science, technology, engineering, and math (STEM) programs. Through world-class K-12 curriculum, high-quality teacher professional development, and outstanding partnerships, PLTW is helping students develop the skills needed to succeed in the global economy. We are looking to coordinate our curriculum to include STEM projects throughout the disciplines. We have created Makerspaces in all eight of our schools to support this initiative.

During the 2022-2023 school year, the Monroe Township School District continued its' professional development program for all staff. The program is differentiated to meet the needs of teachers at different career stages. The program included structured courses for our teachers and a strong induction program for our first, second, and third year teachers. Teaching staff with four or more years' experience are allowed to develop classroom-based, instructionally focused projects. Project structures include Peer-Coaching, Lesson Study, Action Research, and self-created projects. Each staff member completes a summary form at the end of the year to describe what they learned, how it impacted their students, and any changes they plan for the coming school year. Coaching and ongoing professional development for our administrative team is critical towards the successful implementation of the above-mentioned initiatives.

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

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

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

5) <u>BUDGETARY CONTROLS:</u> 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. Annual appropriated budgets are adopted for the general fund, the special revenue fund and the debt service fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

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

- 6) <u>ACCOUNTING SYSTEM AND REPORTS</u>: 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) <u>FINANCIAL INFORMATION AT FISCAL YEAR-END</u>: As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet responsibility for sound financial management.
- 8) <u>DEBT ADMINISTRATION</u>: At June 30, 2023, the District's outstanding debt issues included \$95,735,000 of general obligation bonds. Annual payments on the debt are made timely.
- 9) <u>CASH MANAGEMENT</u>: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 2. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit 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.
- 10) <u>RISK MANAGEMENT</u>: The Board carries various forms of insurance, including, but not limited to, general liability, automobile liability including comprehensive collision, hazard and theft insurance on property and contents, student accident insurance and fidelity bonds.
- 11) OTHER INFORMATION: Independent Audit: State statutes require an annual audit by independent Certified public accountants or Registered Municipal Accountants. The accounting firm Jump, Perry and Company, L.L.P. was selected by the Board of Education. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and New Jersey's OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. The independent auditor's reports

related specifically to the single audit and Government Auditing Standards are included in the single audit section of this report.

12) <u>ACKNOWLEDGMENTS</u>: We would like to express our appreciation to the members of the Monroe Township School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. Additionally, the preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,

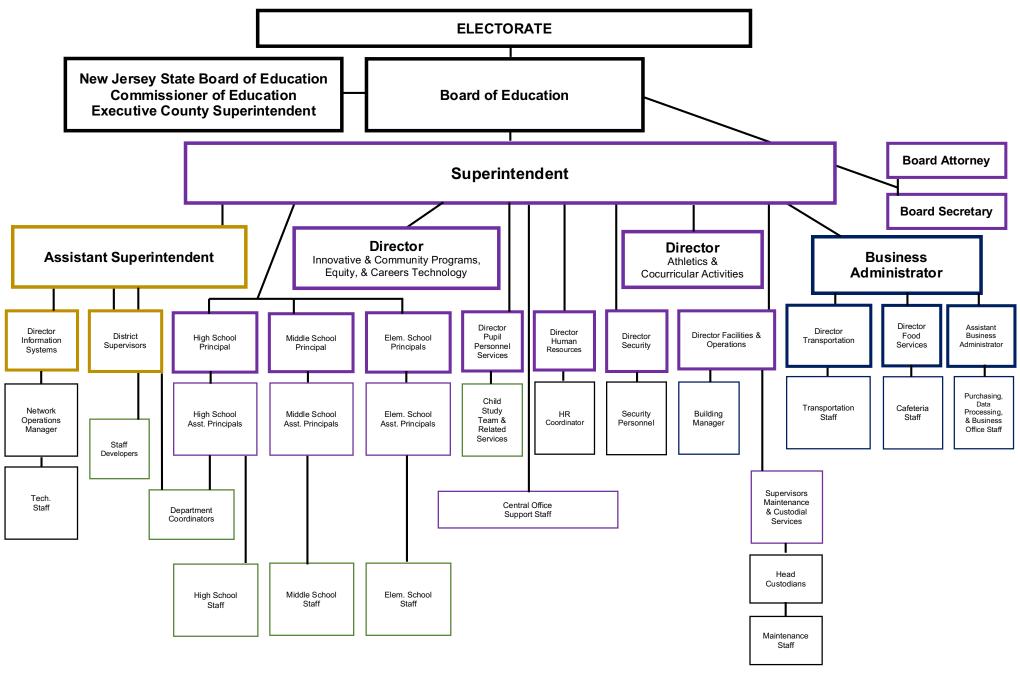
Dr. Chari Chanley

Superintendent of Schools

Laura Allen, CPA

Board Secretary/School Business Administrator

MONROE TOWNSHIP SCHOOL DISTRICT Administrative Organizational Chart



Township of Monroe School District Monroe, New Jersey

Roster of Officials June 30, 2023

Members of the Board of Education	Term Expires
Chrissy Skurbe, Board President	2023
Karen Bierman, Board Vice President	2023
Carmen Alvarez	2025
Kathleen Belko	2023
Gazala Bohra	2024
Gail DiPane	2025
Katie Fabiano	2024
Kate Rattner	2024
Peter Tufano	2025
Michelle Scott, Jamesburg Representative	2024

Other Officials

Chari R. Chanley, Superintendent of Schools

Dr. Adam M. Layman, Assistant Superintendent of Schools

Laura Allen, CPA, Business Administrator/Board Secretary

Vito Gagliardi, Esq., Board Attorney

Township of Monroe School District Consultants and Advisors

Architect

Design Ideas Group 15 Bethany Street New Brunswick, NJ 08901

Audit Firm

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

Attorney

Porzio, Bromberg & Newman P.C. 100 South State Parkway P.O. Box 1997 Morristown, NJ 07960

Special Counsel

McCarter and English Four Gateway Center 100 Mulberry Street Newark, NJ 07101

Official Depositories

Provident Bank P.O. Box 1001 Iselin, NJ 08830

State of New Jersey

FINANCIAL SECTION



www.jumpcpa.com

JUMP, PERRY AND COMPANY, LLP

Toms River, NJ 08753
P. (732) 240-7377 Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Township of Monroe 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.

Responsibilities of Management for the Financial Statements

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

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances, but not for the purpose of
 expressing an opinion on the effectiveness of Township of Monroe 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 Township of Monroe 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, the schedules related to accounting and reporting for pensions and the schedules related to accounting and reporting for postemployment benefits other than pensions, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise of Township of Monroe School District's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200. Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2023 on our consideration of 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 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 Township of Monroe School District's internal control over financial reporting and compliance.

Respectfully Submitted,

Jump, Perry and Company L.L.P.

Toms River, New Jersey

Kathryn Perry, Partner

Licensed Public School Accountant

No. CS 20CS00226400

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Township of Monroe School District

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2023

Unaudited

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

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

Overview of Financial Statements

The District's basic financial statements comprise three components: 1) government-wide financial statements; 2)fund financial statements; and 3) notes to the basic financial statements. This document also contains required and supplementary information and other information in addition to the basic financial statements themselves.

Financial Highlights

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

Net position totaled \$33,802,619, which represents a 17.64 percent increase from June 30, 2022.

General revenues accounted for \$138,692,971 in revenue or 79 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$37,288,954 or 21 percent of total revenues of \$175,981,925.

Total assets decreased by \$(4,389,551) as current assets decreased by \$(2,924,547) and capital assets, net decreased by \$(1,465,004).

The School Board had \$170,913,163 in expenses; only \$37,288,954 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$138,692,971 were adequate to provide for these programs.

Among major funds, the General Fund had \$156,951,952 in revenues and transfers and \$160,951,662 in expenditures. The General Fund's balance decreased \$(3,999,710) over June 30, 2022. The General Fund's balance is \$9,774,360 inclusive of all reserves and includes \$4,428,785 designated for subsequent year's expenditures.

Using this Annual Comprehensive Financial Report (ACFR)

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

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

Reporting the School Board as a Whole

Statement of Net Position and the Statement of Activities

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

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

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

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

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

Reporting the School Board's Most Significant Funds

Fund Financial Statement

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

Governmental Funds

The School Board's activities are reported in governmental funds, which focus on how money flows into and out of the funds and balances left at year-end available for spending in the future years. These funds are reported using a modified accrual accounting method which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School Board's general government operations and the basic services it provides.

Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Enterprise Fund

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

The School Board as a Whole

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

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

<u>Table 1</u>

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

	•	June 30, 202	3	June 30, 2022			
	Governme	Business-		Governme	Business-		
	ntal	type	Total	ntal	type	Total	
	Activities	Activities		Activities	Activities		
Assets:							
Current and other assets	\$9,573,702	\$1,195,313	\$0,769,015	\$2,192,583	\$1,500,979	\$3,693,562	
Capital assets, net	6,082,592	471,916	6,554,508	7,482,614	536,898	8,019,512	
Total assets	5,656,294	1,667,229	7,323,523	9,675,197	2,037,877	1,713,074	
Deferred outflow of resources	4,968,164	_	4,968,164	5,387,070	_	5,387,070	
103041003	- +,500,10+		+,500,10+	3,307,070		3,307,070	
Liabilities:							
Current liabilities	6,179,993	275,331	6,455,324	4,629,346	263,601	4,892,947	
Long-term liabilities	-,,	_: -; -: -:	-,,	1,0-0,010		.,	
outstanding	6,262,825	-	6,262,825	9,248,412	-	9,248,412	
Total liabilities	2,442,818	275,331	2,718,149	3,877,758	263,601	4,141,359	
Deferred inflow of							
resources	<u>5,770,919</u>		<u>5,770,919</u>	4,224,928		4,224,928	
Net position:							
Net investment in	1 427 072	471.016	1 000 000	E 010 170	E36 900	6 455 060	
capital assets	1,427,973	471,916	1,899,889	5,918,170	536,899	6,455,069	
Restricted	2,777,209	-	2,777,209	7,333,449	-	7,333,449	
Unrestricted	1,794,461)	919,982	0,874,479)	6,292,038)	1,237,377	5,054,661)	
Total Net Position	\$2,410,721	\$1,391,898	\$3,802,619	\$6,959,581	\$1,774,276	\$8,733,857	

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

The School Board's combined net position was \$33,802,619 on June 30, 2023. This is a change of 17.64 percent from the previous year.

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

Table 2
Changes in Net Position

		June 30, 2023	3	June 30, 2022			
	Governme ntal	Business- type	Total	Governme ntal	Business-	Total	
	Activities	Activities	Total	Activities	type Activities	Total	
Revenues							
Program revenues:	¢4 705 710	<u></u>	ф7 707 44 0	ф4 F0F 0C1	C1 44C 44C		
Charges for services Operating and capital	\$4,765,710	\$3,031,738	\$7,797,448	\$4,525,361	\$1,446,446	\$5,971,807	
grants and	8,156,833	1,334,673	9,491,506	1,066,108	3,670,687	4,736,795	
contributions	-,,	.,	2,121,222	1,000,100	2,212,221	.,,	
General revenues:							
Property taxes	2,337,704	-	2,337,704	0,315,623	-	0,315,623	
Federal and state aid	4,308,762	-	4,308,762	9,224,163	-	9,224,163	
Investment earnings	382,860	3,381	386,241	57,415	2,002	59,417	
Miscellaneous	1,660,264	<u>-</u>	1,660,264	682,075	-	682,075	
Total revenues	1,612,133	4,369,792	5,981,925	5,870,745	5,119,135	0,989,880	
Expenses Instructional services	9,668,108		9,668,108	2,101,844		2,101,844	
Support services	4,538,195	4,552,170	9,000,100	3,925,383	4,398,184	8,323,567	
Interest on long-term	4,000,100	4,002,170	3,030,303	3,323,363	4,000,104	0,020,007	
liabilities	2,154,690	-	2,154,690	2,964,596	-	2,964,596	
Total expenses	6,360,993	4,552,170	0,913,163	8,991,823	4,398,184	3,390,007	
•							
Interfund transfers	200,000	(200,000)	-	-	-	-	
Special and extraordinary items, net	-	-	-	(4,747)	-	(4,747)	
Change in net position	5,451,140	(382,378)	5,068,762	6,874,175	720,951	7,595,126	
Change in het position	3,431,140	(302,370)	5,000,702	0,074,175	720,931	7,030,120	
Net position(deficit) - beginning	6,959,581	1,774,276	8,733,857	0,085,406	1,053,325	1,138,731	
Net position (deficit) - ending	\$2,410,721	\$1,391,898	\$3,802,619	\$6,959,581	\$1,774,276	\$8,733,857	

Total revenues increased by \$4,992,045 or 2.92 percent. \$2,022,081 or 40.51 percent of the total revenue increase was due to the tax levy increase. The tax levy increase was necessary to cover increased costs in salaries and benefits, utilities, debt service payments and capital improvements.

Expenses for Fiscal Year June 30, 2023

Business-Type Activities

Revenues for the District's business-type activities (food service program and child care) were comprised of charges for services and reimbursement from the State and Federal government for participation in the National School Lunch Program. For the year, total Enterprise Fund expenses and transfers exceeded revenue by \$382,378.

Charges for services represent \$3,031,738 of revenue. This represents the amount paid by patrons for daily food service and child care.

Federal and state reimbursements for meals, including interest, payments for free lunches and donated commodities was \$1,334,673.

Governmental Activities

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

<u>Table 3</u>
Governmental Activities

		2023			2022			
		Total Cost of Services		Net Cost of Services		Total Cost of <u>Services</u>		Net Cost of Services
Instruction	\$	59,668,108	\$	55,232,611	\$	91,500,136	\$	69,563,404
Support Services:								
Pupils and Instructional Staff		47,032,407		18,875,574		24,238,382		20,820,274
General Administration,								
School Administration,								
Business Operation								
and Maintenance		40,000,000		40,000,000		05 000 101		00 004 000
of Facilities		48,328,209		48,328,209		25,688,134		22,281,632
Pupil Transportation		9,177,579		8,847,366		14,600,574		12,560,210
Interest and Fiscal Charges	_	2,154,690	-	2,154,690	-	2,964,596	_	<u>2,964,596</u>
Total Expenses	\$_	166,360,993	\$_	133,438,450	\$_	158,991,822	\$_	128,190,116

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

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

General administration, school administration and business include expenses associated with administrative and financial supervision of the District. There were no revenues to offset these expenses.

Operation and maintenance of facilities activities involve keeping the school grounds, buildings, and equipment in an effective working condition. There were no revenues to offset these expenses.

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

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

The School Board's Funds

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

As the School Board completed the fiscal year ended June 30, 2023, it reported a combined fund balance of \$10,347,019, which is a decrease of \$4,675,319. The Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds, Exhibit B-2, presents the reader with a detailed explanation of the decrease in fund balance for the fiscal year.

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

<u>Revenue</u>	2023 <u>Amount</u>	Percent of Total	Increase/ (Decrease) from 2022	Percent of Increase/ (Decrease)
Local Sources State Sources Federal Sources Total	\$ 129,146,538 39,037,331 3,428,264 171,612,133	75.25 % 22.75 2.00 100.00 %	\$ 3,068,557 2,317,933 435,662 5,822,152	2.43 % 6.31 14.56 3.51 %

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

<u>Expenditures</u>		2023 <u>Amount</u>	Percent of Total	Increase/ (Decrease) from 2022	Percent of Increase/ (Decrease)
Current Expenditures:					
Instruction Undistributed	\$	59,668,108	33.82 % \$	3,670,312	6.55 %
Expenditures		105,828,246	59.96	6,505,375	6.55
Capital Outlay		360,231	0.20	(3,274,234)	(90.09)
Debt Service:		·		,	,
Principal		8,015,000	4.54	630,000	8.53
Interest	_	2,615,867	1.48	(395,286)	(13.13)
Total	\$_	176,487,452	100.00 % \$	7,136,167	4.21 %

General Fund Budgeting Highlights

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

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

A schedule showing the School Board's original and final budget compared with actual operating results is provided in Section C of the ACFR, entitled Budgetary Comparison Schedules. The School Board generally did better than had been budgeted in its General Fund since it practices conservative budgetary practices in which revenues are forecasted very conservatively and expenditures are budgeted with worst-case scenarios in mind.

The General Fund finished the fiscal year approximately \$2,509,837 better than had been budgeted in terms of expenditures. General Fund revenues were approximately \$962,024 more than projected. Both these amounts have been adjusted for the non-budgeted amounts reflected in the comparison schedule for reimbursed TPAF social security contributions and on-behalf TPAF post-retirement medical contributions.

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

Excess Surplus - Designated for Subsequent Year	
Expenditures	\$ 1,033,770
Capital Reserve	22,552
Unemployment Claims	215,610
Excess Surplus - Current Year	1,436,316

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

Expenditures decreased due to cost containment measures which included participating in various cooperatives and jointures. These agreements decrease the prices offered to the District on various goods and services that are provided, including supplies and energy.

Revenues were primarily affected by increases in the tax levy.

Calculated excesses, if any, will be carried forward into the beginning fund balance from the 2022-2023 fiscal year and will be used to reduce the local tax levy for the 2024-2025 fiscal year. Additionally, efforts were made to reduce out of district placements by increasing services offered to students within our schools.

Capital Assets and Debt Administration

Capital Assets. At the end of the fiscal year June 30, 2023, the School Board had \$146,554,508 invested in land, buildings, and machinery and equipment.

Table 4
Capital Assets (Net of Depreciation) at June 30, 2023 and June 30, 2022

	Governmen	ital Activities	Business-ty	pe Activities	Total		
	2023	2022	2023	2022	2023	2022	
Land	\$ 368,806	\$ 368,806	\$ -	\$ -	\$ 368,806	\$ 368,806	
Construction in Progress	-	-	-	-	-	-	
Building and Improvements Machinery and Equipment	1,554,507 4,159,279	4,794,230 2,319,578	- 471,916	- 536,899	1,554,507 4,631,195	4,794,230 2,856,477	
Total	\$6,082,592	\$7,482,614	\$ 471,916	\$ 536,899	\$6,554,508	\$8,019,513	

During the current fiscal year, \$3,608,277 of capital assets were capitalized as additions. Increases in capital assets were offset by depreciation expense for the year.

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

	June 30, 2023		June 30, 202	
Bonds Payable (net)	\$	95,735,000	\$	103,750,000
Lease Obligations		7,530,252		5,894,343
Pension Liability-PERS		27,449,654		22,702,073
Premium on bond sale		1,389,367		2,294,253
Compensated absences payable		4,158,552	_	4,607,743
Total long-term liabilities	\$_	136,262,825	\$_	139,248,412

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

Economic Factors and Next Year's Budget

For the 2022-2023 school year, the School Board was able to sustain its budget through the local tax levy, state education aid and local revenue sources. Approximately 25% of the School Board's revenue is from federal, state and other aid (restricted and not restricted), while 75% of total revenue is from local sources.

The \$(11,794,461) in unrestricted net position for all governmental activities represents the accumulated results of all past years' operations. It means that if the School Board had to pay off all bills today, including all of the School Board's non-capital liabilities (compensated absences, etc.), the School Board would owe this value to debtors.

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

The School Board anticipates a slight increase in enrollment for the 2023-2024 fiscal year. If the School Board were to experience a significant increase in enrollment with no appreciable increase in state aid for future budgets, the School Board will be faced with the following alternatives: (a) reduce programs and services, (b) increase local tax levy or (c) seek alternative sources of funding.

Contacting the School Board's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School Board's finances and to show the School Board's accountability for the money it receives. If you have questions about this report or need additional information, you may contact the School Business Administrator/Board Secretary at Township of Monroe School District, 423 Buckelew Avenue, Monroe, NJ, 08831.

BASIC FINANCIAL STATEMENTS

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

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 13,319,968	\$ 1,032,587	\$ 14,352,555
Receivables - other	16,922	-	16,922
Receivables - state	1,017,168	2,514	1,019,682
Receivables - federal	835,884	70,055	905,939
Inventory	-	90,157	90,157
Other current assets	380,847	-	380,847
Right to use leased assets, net	4,002,913	-	4,002,913
Capital assets, non-depreciable	368,806	-	368,806
Capital assets, depreciable, net:	145,713,786	471,916	146,185,702
Total assets	165,656,294	1,667,229	167,323,523
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - PERS	5,751,925	-	5,751,925
Deferred charge on refunding	9,216,239	-	9,216,239
Total deferred outflows of resources	14,968,164	-	14,968,164
LIABILITIES			
Accounts payable	3,005,223	237,090	3,242,313
Other liabilities	1,124,518	-	1,124,518
Unearned revenue	2,050,252	38,241	2,088,493
Noncurrent liabilities:	, ,	,	• •
Due within one year	12,123,136	_	12,123,136
Due beyond one year	124,139,689	_	124,139,689
Total liabilities	142,442,818	275,331	142,718,149
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - PERS	5,770,919	_	5,770,919
Total deferred inflows of resources	5,770,919	-	5,770,919
NET POSITION			
Net investment in capital assets	41,427,973	471,916	41,899,889
Restricted for:	11,127,070	171,010	11,000,000
Debt service	1	-	1
Capital projects	22,552	-	22,552
Other purposes	2,754,656	_	2,754,656
Unrestricted	(11,794,461)	919,982	(10,874,479)
Total net position	\$ 32,410,721	\$ 1,391,898	\$ 33,802,619
	Ç 02,110,721	Ţ 1,001,000	Ţ 00,00 <u>2,010</u>

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

			Program Revenue	ng.	Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Current:							
Regular instruction	\$ 41,310,454	\$ 4,435,497	-	\$ -	\$ (36,874,957)	\$ -	\$ (36,874,957)
Special schools instruction	15,128,877	-	-	-	(15,128,877)	-	(15,128,877)
Other special instruction	3,228,777	-	-	-	(3,228,777)	-	(3,228,777)
Support services and undistributed costs:							
Instruction	3,307,576	-	-	-	(3,307,576)	-	(3,307,576)
Attendance and social work services	12,409	-	-	-	(12,409)	-	(12,409)
Health services	1,469,770	-	-	-	(1,469,770)	-	(1,469,770)
Other support services	12,868,556	-	-	-	(12,868,556)	-	(12,868,556)
Educational media services	829,791	-	-	-	(829,791)	-	(829,791)
Instruction staff training	387,472	-	-	-	(387,472)	-	(387,472)
General administrative services	1,843,856	-	-	-	(1,843,856)	-	(1,843,856)
School administrative services	4,376,637	-	-	-	(4,376,637)	-	(4,376,637)
Central services	1,220,191	-	-	-	(1,220,191)	-	(1,220,191)
Admin info technology	1,083,657	-	-	-	(1,083,657)	-	(1,083,657)
Allowed maintenance for school facilities	1,699,205	-	-	-	(1,699,205)	-	(1,699,205)
Other operation & maintenance of plant	12,624,505	-	-	-	(12,624,505)	-	(12,624,505)
Care and upkeep of grounds	345,235	-	-	-	(345,235)	-	(345,235)
Security	1,383,536	-	-	-	(1,383,536)	-	(1,383,536)
Student transportation services	9,177,579	330,213	-	-	(8,847,366)	-	(8,847,366)
Allocated employee benefits	-	- · · · · ·	_	_	-	_	-
Unallocated employee benefits	23,751,387	-	_	_	(23,751,387)	_	(23,751,387)
Non-budgeted expenses	28,156,833	_	28,156,833	_	-	_	-
Transfer to Charter school	,,	_	,,	_	_	_	_
Interest expense	2,154,690	_	_	_	(2,154,690)	_	(2,154,690)
Total governmental activities	166,360,993	4,765,710	28,156,833		(133,438,450)		(133,438,450)
Total governmental douvidos	100,000,000	1,700,710	20,100,000		(100,100,100)		(100,100,100)
Business-type activities:							
Food service	3,772,480	2.212.916	1,334,673	_	_	(224,891)	(224,891)
Early childhood enrichment	326,612	414,011	1,554,075			87,399	87,399
Falcon care	453,078	404,811	-	-	-	(48,267)	(48,267)
Falcon care	455,076	404,611	-	-	-	(40,207)	(40,207)
Total business-type activities	4,552,170	3,031,738	1,334,673			(185,759)	(185,759)
Total primary government	\$ 170,913,163	\$ 7,797,448	29,491,506	\$ -	\$ (133,438,450)	\$ (185,759)	\$ (133,624,209)
Total primary government	\$ 170,913,103	\$ 7,737,440	29,491,300	<u> </u>	\$ (133,436,430)	\$ (165,759)	\$ (133,024,209)
	General revenues	: Taxes:					
			ied for general purp	ose	112,427,989	_	112,427,989
		Taxes levied for de		030	9,909,715	_	9,909,715
		Federal and state a			10,460,554	_	10,460,554
		Federal and state a			92,190		92,190
		State aid - restricte			3,756,018	-	3,756,018
		Rents and royalties			118,481	-	118,481
						-	
		Miscellaneous inco			1,541,783	- 2.01	1,541,783
		Investment earning	S		382,860	3,381	386,241
	Total general re-	venues			138,689,590	3,381	138,692,971
	Interfund transfe	ers			200,000	(200,000)	
	Change in n	et position			5,451,140	(382,378)	5,068,762
	Net position, July	1			26,959,581	1,774,276	28,733,857
	Net position-endi	ng			\$ 32,410,721	\$ 1,391,898	\$ 33,802,619

TOWNSHIP OF MONROE SCHOOL DISTRICT Balance Sheet Governmental Funds June 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 3,647,411	\$ -	\$ -	\$ 1	\$ 3,647,412
Cash on hand with fiscal agent	2,067,512	-	-	-	2,067,512
Investments	7,680,156	-	-	-	7,680,156
Receivables, net	16,922	-	-	-	16,922
Receivables - State	1,017,168	-	-	-	1,017,168
Receivables - Federal	-	835,884	-	-	835,884
Prepaid expenses	380,847	-		-	380,847
Total assets	\$ 14,810,016	\$ 835,884	\$ -	\$ 1	\$ 15,645,901
LIABILITIES AND FUND BALANCES Liabilities:					
Cash deficit	\$ -	\$ 75,112	\$ -	\$ -	\$ 75,112
Accounts payable	2,822,482	182,741	-	-	3,005,223
Payroll deductions and withholdings payable	28,341	-	-	-	28,341
Other liabilities Unearned revenue	134,581 2,050,252	-	-	-	134,581 2,050,252
Due to grantor	2,050,252	5,373	-	-	5,373
Total liabilities	5,035,656	263,226			5,298,882
Fund Balances:					
Restricted for:					
Capital reserve account	22,552	-	-	-	22,552
Maintenance reserve account	-	-	-	-	-
Emergency reserve account	- 045 040	-	-	-	-
Unemployment claims	215,610	402.054	-	-	215,610
Student activities iPad fund	-	493,954	-	-	493,954
Excess surplus	1,436,316	78,704	-	-	78,704
Excess surplus Excess surplus designated for subsequent	1,430,310	-	-	-	1,436,316
year's expenditures Committed to:	1,033,770	-	-	-	1,033,770
Other purposes	-	-	-	-	-
Debt service fund	-	-	-	1	1
Capital projects fund	-	=	-	=	-
Assigned to: Other purposes Designated by the BOE for subsequent	284,570	-	-	-	284,570
year's expenditures Unassigned to:	4,428,785	-	-	-	4,428,785
General fund	2,352,757				2,352,757
Total Fund balances	9,774,360	572,658		1_	10,347,019
Total liabilities and fund balances	\$ 14,810,016 Amounts reported for net position (A-1) are			\$ 1_	
	resources and the	refore are not repo	activities are not finar rted in the funds. The the accumulated de	e cost	146,082,592
					140,062,392
		fore are not report		cost of the assets is	4,002,913
	resources and there	fore are not reporte accumulated amor	ed in the funds. The rtization is \$3,558,56	cost of the assets is	
	resources and there \$7,561,479 and the	efore are not reported accumulated amon	ed in the funds. The rtization is \$3,558,56	cost of the assets is 6.	4,002,913
	resources and there \$7,561,479 and the	offore are not reported accumulated amount of the PERS elated to loss on both	ed in the funds. The tization is \$3,558,56 pension plan and refunding of deb	cost of the assets is 6.	4,002,913 5,751,925
	resources and there \$7,561,479 and the Deferred outflows re Deferred inflows relations of the Deferred inflows relations on the Deferred inflows relations on the Deferred inflows relations on the Deferred inflows relations to the Deferred inflows relations on the Deferred inflows relations to the Deferred inflows relationships to the Deferred inf	offore are not reports accumulated amount accumulated amount accumulated to the PERS elated to loss on botated to the PERS prong-term debt is not accomplished.	ed in the funds. The tization is \$3,558,56 pension plan and refunding of deb tension plan	cost of the assets is 6.	4,002,913 5,751,925 9,216,239
	resources and there \$7,561,479 and the Deferred outflows re Deferred inflows relations and the Accrued interest on lecurrent period and the Bond premium is be	elated to the PERS elated to the PERS pong-term debt is not herefore is not reporting amortized over ization is not record	ed in the funds. The ritization is \$3,558,56 pension plan cond refunding of deb rension plan cot due and payable in the funding of due and payable in the funds.	cost of the assets is 6. t the the funds.	4,002,913 5,751,925 9,216,239 (5,770,919)
	resources and there \$7,561,479 and the Deferred outflows re Deferred inflows relative to the Court of the Cou	elated to the PERS parents and the person of	ed in the funds. The trization is \$3,558,56 pension plan pension pension plan pension plan pension pens	cost of the assets is 6. t the the funds. d e original	4,002,913 5,751,925 9,216,239 (5,770,919) (956,223)

TOWNSHIP OF MONROE SCHOOL DISTRICT Statement of Revenues, Expenditures, And Changes in Fund Balances Governmental Funds For the Year Ended June 30, 2023

	General Fund	•		Total Governmental Funds	
REVENUES					
Local sources:					
Local tax levy	\$ 112,427,989	\$ -	\$ -	\$ 9,909,715	\$ 122,337,704
Tuition charges	4,435,497	-	-	-	4,435,497
Interest on investments	382,360	-	-	-	382,360
Interest earned on capital reserve funds	500	-	-	-	500
Interest earned on unemployment	-	-	-	-	-
Transportation fees	330,213	-	-	-	330,213
Rents and royalties	118,481	-	-	-	118,481
Miscellaneous	347,335 118,042,375	1,194,448 1,194,448	· 	9.909.715	1,541,783
Total - Local Sources State sources	38,617,387	1, 194,448	-	9,909,715 242,917	129,146,538 39,037,331
Federal sources	92,190	3,336,074		242,917	3,428,264
Total revenues	\$ 156,751,952	\$ 4,707,549	\$ -	\$ 10,152,632	\$ 171,612,133
EXPENDITURES Current:					
Regular instruction	\$ 38,055,800	\$ 3,254,654	\$ -	\$ -	\$ 41,310,454
Special education instruction	15,128,877	- 0,201,001	-	-	15,128,877
Other special instruction	3,228,777	-	-	-	3,228,777
Undistributed - current:					
Instruction	3,307,576	-	-	-	3,307,576
Attendance and social work services	12,409	-	-	-	12,409
Health services	1,469,770	-	-	-	1,469,770
Other support services	11,028,494	1,840,062	-	-	12,868,556
Educational media services	829,791	-	-	-	829,791 387.472
Instruction staff training General administrative services	387,472 1,843,856	-	-	-	1,843,856
School administrative services	4,376,637	-		-	4,376,637
Allowed maintenance for school facilities	1,699,205	_	_	-	1,699,205
Other operation & maintenance of plant	7,272,988	_	-	-	7,272,988
Care and upkeep of grounds	345,235	-	-	-	345,235
Security	1,383,536	-	-	-	1,383,536
Student transportation services	9,177,579	-	-	-	9,177,579
Central services	1,220,191	-	-	-	1,220,191
Admin info technology	1,083,657	-	-	-	1,083,657
Allocated employee benefits Unallocated employee benefits	30,392,955	-	-	-	30,392,955
Non-budgeted expenditures	28,156,833	-		-	28,156,833
Special schools	20,100,000	_	_	_	20,100,000
Transfer to charter school	-	-	-	-	-
Debt service:					
Principal	-	-	-	8,015,000	8,015,000
Interest and other charges	-	-	-	2,615,867	2,615,867
Capital outlay	350,024	10,207	-	-	360,231
Total expenditures	160,751,662	5,104,923		10,630,867	176,487,452
Excess (Deficiency) of revenues					
over expenditures	(3,999,710)	(397,374)		(478,235)	(4,875,319)
OTHER FINANCING SOURCES (USES)					
Bond refunding	_	-	_	_	_
New bonds issued	-	_	-	_	-
Premium and costs for bond issuance	-	-	-	-	-
Lease proceeds	-	-	-	-	-
Transfers in	200,000		<u> </u>	. <u> </u>	200,000
Total other financing sources and uses	200,000		· <u> </u>	·	200,000
Net change in fund balances	(3,799,710)	(397,374)	-	(478,235)	(4,675,319)
Fund balance–July 1	13,574,070	970,032	<u> </u>	478,236	15,022,338
Fund balance–June 30	\$ 9,774,360	\$ 572,658	\$ -	\$ 1	\$ 10,347,019

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

Total net change in fund balances - governmental funds (from B-2)	\$	(4,675,319)
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.		
Depreciation expense (4,983,45) Capital outlays 3,583,47	,	(1,400,022)
In the Statement of Activities, the PERS pension expense is the amount paid plus net change in the Deferred Outflows, Deferred Inflows and pension liability as reported by the State of New Jersey		6,192,377
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		8,015,000
In the Statement of Activities, the amortization of bond issuance costs is recorded as interest expense . In the governmental funds, the amortization is not recorded.		(611,139)
Capital leases are an other financing source in the Governmental Funds; however, the acquisition increases long-term liabilities in the Statement of Net Position and is not reported in the Statement of Activities.		(3,559,500)
In the Statement of Activities, the amortization of bond premium is recorded as a reduction to interest expense . In the governmental funds, the amortization is not recorded.		904,886
Governmental funds recognize the right to use leased assets as revenue when the lease is first entered, whereas these amounts are deferred and amortized in the statement of activities.		(1,955,355)
In the Statement of Activities, interest on long-term debt in the statement of activities is accrued, regardless of when its due. In the governmental funds, interest is reported when due		167,430
In the Statement of Activities, the principal payments on capital leases are recorded as a reduction in the long-term liability. In the governmental funds, the payments are an expenditure. (Amount is net of payments included in capital outlay)		1,923,591
In the statement of activities, certain operating expenses, e.g., compensated absences (sick leave) and special termination benefits (early retirement incentive) 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, essentially, the amounts actually paid.		449.191
in the amount of infancial resources used, essentially, the amounts actually paid.		449,191
Change in net position of governmental activities	<u>\$</u>	5,451,140

TOWNSHIP OF MONORE SCHOOL DISTRICT Statement of Net Position Proprietary Funds June 30, 2023

Business-type Activities -Enterprise Fund

		Food Service	E	Early Childhood Enrichment	 Falcon Care		Totals
ASSETS							
Current assets:							
Cash and cash equivalents	\$	932,307	\$	7,082	\$ 93,198	\$	1,032,587
Accounts receivable - State		2,514		-	-		2,514
Account receivable - Federal		70,055		-	-		70,055
Inventories		90,157		-	-		90,157
Total current assets	-	1,095,033		7,082	 93,198		1,195,313
Noncurrent assets:							
Furniture, machinery & equipment		2,087,265		80,716	_	\$	2,167,981
Less accumulated depreciation		(1,615,349)		(80,716)	_		(1,696,065)
Total noncurrent assets	-	471.916	-	-		-	471,916
Total assets	\$	1,566,949	\$	7,082	\$ 93,198	\$	1,667,229
LIABILITIES							
Current liabilities:							
Accounts payable	\$	232,947	\$	3,329	\$ 814	\$	237,090
Deferred Revenues		38,241		-	-		38,241
Total current liabilities		271,188		3,329	 814		275,331
NET POSITION							
Investment in capital assets		471,916		-	-		471,916
Unrestricted		823,845		3,753	92,384		919,982
Total net position		1,295,761		3,753	 92,384		1,391,898
Total liabilities and net position	\$	1,566,949	\$	7,082	\$ 93,198	\$	1,667,229

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

Business-type Activities -Enterprise Fund

	Food Service	rly Childhood Enrichment	Falcon Care	Totals
Operating revenues:		 		
Charges for services:				
Daily sales	\$ 2,158,780	\$ -	\$ -	\$ 2,158,780
Special functions	45,389	-	-	45,389
Tuition	-	414,011	404,811	818,822
Transportation fees from other LEA's within the state	-	-	-	-
Deductions from employees' salaries	-	-	-	-
Miscellaneous	8,747	-	-	8,747
Total operating revenues	 2,212,916	 414,011	404,811	3,031,738
Occupation conserved				
Operating expenses:	1 204 672			1 201 072
Cost of sales	1,364,672	-	-	1,364,672
Salaries	1,323,501	222,668	334,042	1,880,211
Employee benefits	367,353	70,204	96,893	534,450
Purchased property service	15,957	-	-	15,957
Other Purch Svcs	89,105	-	-	89,105
General supplies	453,299	29,704	22,143	505,146
Equipment District	66,642	-	-	66,642
Misc. Expenditures District	6,204	- 	-	6,204
Depreciation	 85,747	 4,036		89,783
Total Operating Expenses	 3,772,480	 326,612	453,078	4,552,170
Operating income (loss)	 (1,559,564)	 87,399	(48,267)	(1,520,432)
Nonoperating revenues (expenses):				
State sources:				
State school lunch program	39,336	-	-	39,336
Federal sources:				
National school lunch program	664,672	-	-	664,672
National school breakfast program	-	-	-	-
Emergency Operational Costs Program - Schools	-	-	-	-
P-EBT Admin Cost Reimbursement	653	-	-	653
Supply chain assistance	336,724	-	-	336,724
Food distribution program	265,882	-	-	265,882
Special milk	918	-	-	918
NJSLP equipment grant	26,488	-	-	26,488
Interest and investment revenue	· -	3,381	-	3,381
Total nonoperating revenues (expenses)	1,334,673	 3,381	-	1,338,054
Income/(Loss) before operating transfers	(224,891)	90,780	(48,267)	(182,378)
Operating transfers:				
Interfund - Operating transfers in/(out)	 -	 (120,000)	(80,000)	(200,000)
Change in net position	(224,891)	(29,220)	(128,267)	(382,378)
Total net position-beginning	 1,520,652	 32,973	220,651	1,774,276
Total net position—ending	\$ 1,295,761	\$ 3,753	\$ 92,384	\$ 1,391,898

Exhibit B-6

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

	Food Service	Early Childhood Enrichment	Falcon Care	Totals
	Oct vice	Limenment	Odic	Totals
Cash Flows from Operating Activities:				
Receipts from customers and other funds Payments to employees	\$ 2,440,930 (1,690,854)	\$ 393,011 (292,872)	\$ 399,824 \$ (430,935)	3,233,765 (2,414,661)
Payments for utilities	(1.264.672)	-	-	(1.264.672)
Payments to management company	(1,364,672)	- (20 715)	- (22 E20)	(1,364,672) (699,188)
Payments to suppliers Net cash provided by (used in) operating activities	(646,953) (1,261,549)	(28,715) 71,424	(23,520) (54,631)	(1,244,756)
Her dan provided by (adda iii) operating addivided	(1,201,040)	71,727	(04,001)	(1,244,700)
Cash Flows from Noncapital Financing Activities				
State sources	39,336	-	-	39,336
Federal sources	1,295,337	-	-	1,295,337
Net cash provided by (used in) noncapital				
financing activities	1,334,673	-	-	1,334,673
Cash Flows from Capital and Related Financing Activities				
Purchases of capital assets	(24,800)	_	_	(24,800)
Interest income	(24,000)	3,381	_	3,381
Transfer to other funds	_	(120,000)	(80,000)	(200,000)
Net cash provided by (used in) capital and		(,)	(,)	(===,===)
related financing activities	(24,800)	(116,619)	(80,000)	(221,419)
				_
Net increase (decrease) in cash and cash equivalents	48,324	(45,195)	(134,631)	(131,502)
Balances-beginning of the year	883,983	52,277	227,829	1,164,089
Balances-end of the year	\$ 932,307	\$ 7,082	\$ 93,198 \$	1,032,587
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss) Adjustments to reconcile operating income (loss) to cash provided by (used in) operating activities:	\$ (1,559,564)	\$ 87,399	\$ (48,267) \$	(1,520,432)
Depreciation	85,747	4,036	-	89,783
Federal commodities	-	-	-	-
Change in assets and liabilities:				
(Increase) decrease in interfund receivable	-	-	-	-
(Increase) decrease in accounts receivable	213,558	-	-	213,558
(Increase) decrease in inventory	(39,394)	-	-	(39,394)
Increase (decrease) in deferred revenue	14,456	(21,000)	(4,987)	(11,531)
Increase (decrease) in accounts payable	23,648	989	(1,377)	23,260
Total adjustments	298,015	(15,975)	(6,364)	275,676
Net cash provided by (used in) operating activities	\$ (1,261,549)	\$ 71,424	\$ (54,631) \$	(1,244,756)

TOWNSHIP OF MONROE SCHOOL DISTRICT Statement of Fiduciary Net Position Fiduciary Funds June 30, 2023

	Private-Purpose		
ASSETS			
Cash and cash equivalents	\$	18,808	
Total assets		18,808	
LIABILITIES			
Accounts payable		1,750	
Total liabilities		1,750	
NET POSITION			
Reserved		17,058	
Total net position		17,058	
Total liabilities and net position	\$	18,808	

TOWNSHIP OF MONROE SCHOOL DISTRICT Statement of Changes in Fiduciary Net Position Fiduciary Funds For the Year Ended June 30, 2023

	Private-Purpose		
ADDITIONS		_	
Contributions:			
Other	\$	-	
Total contributions		_	
Total additions			
DEDUCTIONS			
Other		1,821	
Total deductions		1,821	
Change in net position		(1,821)	
Net position-beginning of the year		18,879	
Net position-end of the year	\$	17,058	

Notes to Financial Statements

For the Year Ended June 30, 2023

1. Summary of Significant Accounting Policies

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

A. Reporting Entity:

The School District is a Type II district located in the County of Middlesex, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The School District is an instrumentality of the State of New Jersey, established to function as an educational institution. The District provides a full range of educational services appropriate to grade levels K through 12th grade and includes both regular and special education programs. The Board consists of elected officials and is responsible for the fiscal control of the District. A Superintendent is appointed by the Board and is responsible for the administrative control of the District.

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is the degree of oversight responsibility maintained by the District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The district-wide financial statements include all funds and account groups of the District over which the Board exercises operating control. The operations of the District include a preschool, elementary schools, and middle schools located in Monroe. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

B. Basis of Presentation

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

The School District has Bond Costs which have been classified as a Deferred Outflow and the Bond Premium has been classified as a Deferred Inflow. The School District has employees that are enrolled in a defined benefit plan operated by the State of New Jersey which creates deferred outflows and inflows.

Notes to Financial Statements

For the Year Ended June 30, 2023

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

B. Basis of Presentation(Cont'd)

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

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

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

The District reports the following governmental funds:

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

Notes to Financial Statements

For the Year Ended June 30, 2023

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

B. Basis of Presentation (Cont'd)

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

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

<u>Special Revenue Fund</u>: The special revenue fund is used to account for the proceeds of specific revenue from state and federal Government, (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted to expenditures for specified purposes.

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

<u>Debt Service Fund</u>: The debt service fund is used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

The District reports the following proprietary funds:

Enterprise Funds: The enterprise funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the District is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Notes to Financial Statements

For the Year Ended June 30, 2023

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

B. Basis of Presentation (Cont'd)

The District's Enterprise Funds consist of the following major funds:

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

Childcare Initiative - This fund provides for the Early Childhood Enrichment (ECE) program for students who are registered in the Monroe School District Kindergarten half-day classes; the childcare is for the first or second half of a child's day.

Falcon Care - This fund provides a before and after school-care program for grades K through 5.

Depreciation of all capital assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Equipment 5-20 Years

Additionally, the District reports the following fund type:

Fiduciary Funds: Fiduciary fund financial statements include a Statement of Net Position. The School District's fiduciary funds include the unemployment compensation and private purpose scholarship trust funds and agency funds. The trust funds are reported using the "economic resources" measurement focus. Agency Funds are used to account for and report assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, and other governments. Agency Funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting as are the proprietary funds explained above.

The District's Fiduciary Fund consists of the following:

Private Purpose Scholarship Funds Nonexpendable Trust Fund - A Nonexpendable Trust Fund is used to account for assets held under the terms of a formal trust agreement, whereby the District is under obligation to maintain the trust principal.

Notes to Financial Statements

For the Year Ended June 30, 2023

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

B. Basis of Presentation (Cont'd)

Basis of Accounting

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

District-Wide, Proprietary, and Fiduciary Fund Financial Statements: The District-wide financial statements are prepared using the accrual basis of accounting. Governmental funds are accounted for using the "economic resources" measurement focus and the modified accrual basis of accounting; the Enterprise Fund and Fiduciary Funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Differences in the accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation of expenses versus expenditures. The tax revenues are recognized in the year for which they are levied (see Note 1.D.). Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

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

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

Notes to Financial Statements

For the Year Ended June 30, 2023

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

C. Property Taxes

Ad Valorem (Property) Taxes are susceptible to accrual as under New Jersey State Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be an "accounts receivable".

D. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office and are not voted upon in the annual school election. Budgets are prepared using the modified accrual basis of accounting. 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:23:23-16.2(f).

All budget amendments/transfers must be approved by School Board resolution. Budget amendments during the year ended June 30, 2023 were insignificant.

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

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

Notes to Financial Statements

For the Year Ended June 30, 2023

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

E. Encumbrances

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

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

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

F. Cash, Cash Equivalents and Investments

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

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

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

G. Tuition Receivable

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

Notes to Financial Statements

For the Year Ended June 30, 2023

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

H. Tuition Payable

Tuition charges for the fiscal year 2022-2023 are based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

I. Inventories and Prepaid Expenses

Inventories and prepaid expenses, which benefit future periods are recorded as an expenditure during the year of purchase. Inventories are valued at cost, using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when consumed rather when purchased.

J. Short-Term Interfund Receivables/Payables

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

K. Right to Use Leased Assets

The School District has recorded right to use leased assets as a result of implementing GASB Statement No. 87. The right to use leased assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use leased assets are amortized on a straight-line basis over the life of the related lease.

L. Capital Assets

The District has established a formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost. Donated capital assets are valued at their estimated acquisition value on the date received. The cost of normal maintenance and repairs is not capitalized. The District does not possess any infrastructure. The capitalization threshold used by school districts in the State of New Jersey is \$2,000.

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method under the half-year convention over the following estimated useful lives:

	Estimated
Asset Class	<u>Useful Lives</u>
School Buildings	50
Building Improvements	20
Electrical/Plumbing	30
Vehicles	8
Office & Computer Equipment	5-10
Instructional Equipment	10
Grounds Equipment	15

Notes to Financial Statements

For the Year Ended June 30, 2023

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

L. Capital Assets (Cont'd)

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

M. Compensated Absences

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

In governmental and similar trust funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund that will pay for the compensated absences.

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

N. Unearned Revenue

Unearned revenue in the general and special revenue funds represent cash which has been received but not yet earned.

O. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the District-wide financial statements. In general, governmental fund payables 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. Bonds are recognized as a liability on the fund financial statements when due.

P. Deferred Outflows/Inflows of Resources

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

Notes to Financial Statements

For the Year Ended June 30, 2023

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

P. Deferred Outflows/Inflows of Resources (Cont'd)

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

Q. Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position 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. The District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

R. Fund Balance Reserves

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

- Nonspendable includes amounts that cannot be spent because they are either (a)
 not in spendable form or (b) legally or contractually required to be maintained
 intact. Assets included in this fund balance category include prepaid assets,
 inventories, long-term receivables, and corpus of any permanent funds.
- 2. Restricted includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- Committed includes amounts that can be spent only for the specific purposes determined by a formal action of the government's highest level of decisionmaking authority.
- 4. Assigned amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process.
- 5. Unassigned includes all spendable amounts not contained in the other classifications

Notes to Financial Statements

For the Year Ended June 30, 2023

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

S. Revenues - Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means within sixty days of the fiscal year-end.

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

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

T. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the School District, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

U. Management Estimates

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

Notes to Financial Statements

For the Year Ended June 30, 2023

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

V.Change in Accounting Principles

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

W. GASB Pronouncements

Statement No. 99, *Omnibus 2022*, The primary objective of this Statement is to enhance comparability of authoritative literature by addressing requirements (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements of Statement No. 99 are effective immediately.

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

Notes to Financial Statements

For the Year Ended June 30, 2023

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

W. GASB Pronouncements (Cont'd)

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

2. Cash and Cash Equivalents

Custodial Credit Risk - Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 and seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2023, the School District's bank balance of \$15,931,138 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA Uninsured and uncollateralized	\$ _	14,584,180 1,346,958
Total	\$_	15,931,138

3. Investments

Pursuant to the Enabling Act, the funds of the District may be invested in any direct obligations of, or obligations as to which the principal and interest thereof is guaranteed by, the United States of America or other obligations as the District may approve.

In order to maximize liquidity, the District utilized the New Jersey Cash Management Fund ("NJCMF") as its sole investment. The NJCMF is administered by the New Jersey Department of Treasury. It invests pooled monies from various State and non-State agencies in primarily short-term investments. These investments include: Treasuries, short-term Commercial Paper, U.S. Agency Bonds, Corporate Bonds, and investment rates. Monies can be freely added or withdrawn from the NJCMF on a daily basis without penalty. At June 30, 2023, the District's balance was \$7,680,156.

Custodial Credit Risk: Pursuant to Government Accounting Standards, the NJCMF, which is a pooled investment, is exempt from custodial credit risk disclosure. The District does not have a policy for custodial credit risk.

Notes to Financial Statements

For the Year Ended June 30, 2023

3. Investments (Cont'd)

Credit Risk: The District does not have an investment policy regarding the management of credit risk. Government Accounting Standards, require that disclosure be made as to the credit rating of all debt security investments except for obligations of U.S. government or investments guaranteed by the U.S. government. The NJCMF is not rated by a rating agency.

Interest Rate Risk: The District does not have a policy to limit interest rate risk. The average maturity of the District's sole investment, the NJCMF, is less than one year.

4. Capital Reserve Account

A capital reserve account was established by the District during fiscal year 2000-2001 in which it for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the District's Long Range Facilities Plan, ("LRFP"). Upon submission of the LRFP to the department, a district may deposit funds by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended lineitem appropriation amounts, or both. A district may also appropriate amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 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 July 01, 2022 to June 30, 2023 fiscal year is as follows:

Beginning Balance	\$ 22,052
Interest Earned	 500
Deposits	
Withdrawals	
Ending Balance	\$ 22,552

Notes to Financial Statements

For the Year Ended June 30, 2023

5. Receivables

Receivables at June 30, 2023, consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of the state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. A summary of the principal items of intergovernmental receivables follows:

	Governmental			istrict-Wide
	Fı	und Financial		Financial
	_	Statements	<u> </u>	Statements
State Aid	\$	1,017,168	\$	1,019,682
Federal Aid		835,884		905,939
Other		16,922		16,922
Gross Receivables		1,869,974		1,942,543
Allowance for Uncollectible		<u> </u>		
Total Receivables, Net	\$ <u></u>	1,869,974	\$	1,942,543

6. Right to Use Leased Assets

The School District has recorded right to use leased assets. The assets are right to use assets for leased equipment. The related leases are discussed in note 8. The right to use leased assets are amortized on a straight-line basis over the terms of the related leases.

Right to use leased asset activity for the year ended June 30, 2023 was as follows:

	Beginning <u>Balance</u>	<u>Additions</u>	Retirements	Ending <u>Balance</u>
Right to Use Leased Assets: Equipment and Vehicles Total Right to Use Leased Assets	\$ <u>7,561,479</u> <u>7,561,479</u>	\$	\$ <u> - </u>	\$ <u>7,561,479</u> <u>7,561,479</u>
Accumulated Amortization: Equipment and Vehicles Total Accumulated Amortization	(1,603,211) (1,603,211)	(1,955,355) (1,955,355)	<u> </u>	<u>(3,558,566)</u> <u>(3,558,566</u>)
Right to Use Leased Assets, Net	\$ <u>5,958,268</u>	\$ <u>(1,955,355</u>)	\$	\$ <u>4,002,913</u>

Notes to Financial Statements

For the Year Ended June 30, 2023

7. Capital Assets

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

Governmental Activities:	Beginning <u>Balance</u>	<u>Additions</u>	Retirements	Ending <u>Balance</u>
Capital Assets Not Being Depreciated				
Land	\$ 368,806	\$ -	\$ -	\$ 368,806
Total Capital Assets Not Being				,
Depreciated	368,806			<u>368,806</u>
Capital Assets Being Depreciated				
Site Improvements	-	-	-	-
Building and Building Improvements	213,892,934	1,709,595	-	215,602,529
Machinery and Equipment	<u>17,594,431</u>	<u>1,873,882</u>		<u>19,468,313</u>
Totals at Historical Cost	<u>231,487,365</u>	<u>3,583,477</u>		235,070,842
Less Accumulated Depreciation for:				
Site Improvements	- (00 000 70 4)	- (4.040.040)	-	- (74.040.000)
Building and Building Improvements	(69,098,704)	(4,949,318)	-	(74,048,022)
Machinery and Equipment	<u>(15,274,853)</u>	(34,181)		<u>(15,309,034)</u>
Total Accumulated Depreciation	<u>(84,373,557</u>)	<u>(4,983,499</u>)		<u>(89,357,056</u>)
Total Capital Assets Being				
Depreciated, Net of Accumulated Depreciation	147,113,808	(1,400,022)		145,713,786
Government Activity Capital	147,113,000	(1,400,022)		<u> 145,715,760</u>
Assets, Net	\$ <u>147,482,614</u>	\$_(1,400,022)	\$ -	\$ <u>146,082,592</u>
Business-Type Activities:	Ψ <u>147,402,014</u>	Ψ <u>(1,400,022</u>)	Ψ	Ψ <u>1+0,002,032</u>
Capital Assets Being Depreciated:				
Equipment	\$ 2,143,181	24,800	_	\$ 2,167,981
Less: Accumulated Depreciation	(1,606,282)	(89,783)	-	(1,696,065)
Business-Type Capital Assets, Net	\$ 536,899	\$ (64,983)	_	\$ <u>471,916</u>

Depreciation expense was charged to governmental functions as follows:

Regular instruction	\$ 2,666,604
Special school instruction	727,778
Other support- students	147,135
General administration	84,234
School administration	228,330
Business services	108,648
Operations and maintenance	 1,020,770
Total depreciation expense	\$ 4,983,499

Notes to Financial Statements

For the Year Ended June 30, 2023

8. Non-current Liabilities

During the fiscal year ended June 30, 2023, the following changes occurred in the non-current liabilities:

	Balance	Increase/	Balance		Due within
	July 01, 2022	(Decrease)	June 30, 2023		one year
Bonds payable	\$ 103,750,000	(8,015,000)	95,735,000	\$	8,645,000
Lease Obligations	5,894,343	1,635,909	7,530,252		2,404,956
Compensated absences payable	4,607,743	(449,191)	4,158,552		168,294
Premium on bond sale	2,294,253	(904,886)	1,389,367		904,886
Pension liability - PERS	22,702,073	4,747,581	<u>27,449,654</u>	_	
•	\$ <u>139,248,412</u>	(2,985,587)	<u>136,262,825</u>	\$_	12,123,136

For governmental activities, the bonds payable are liquidated from the School District's debt service fund. Compensated absences payable, ESIP, deferred pension obligations, lease obligations, unamortized bond premiums and pension liability - PERS are liquidated by the general fund.

A. Bonds Payable

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

\$14,320,000, 2012 refunding bonds, due in annual installments ranging from \$4,675,000 to \$4,925,000 through August 1, 2022 at interest rate of 4.00%. The net proceeds which included a premium of \$7,212,313.90 which was deposited into an irrevocable trust with an escrow agent to provide for future debt service payments on the 2004 Series bonds, which were included in the refunding. As a result of the issuance of the School District of Refunding Bonds Series 2020 (federally taxable), the Bonds maturing after August 1, 2023 in the amount of \$34,365,000.00 were redeemed. In accordance with the redemption provision. The District entered into an escrow agreement utilizing the proceeds partially to refund the Series 2012 on the call date of August 1, 2022.

\$18,260,000, 2015 refunding bonds, due in annual installments ranging from \$1,265,000 to \$5,050,000 through March 1, 2035 at interest rates ranging from 3.00% to 5.00%. The net proceeds which included a premium of \$8,355,301.00 along with \$587,093.78 of District funds were deposited into an irrevocable trust with an escrow agent to provide for future debt service payments on the 2006 and 2008 Series bonds, which were included in the refunding. As a result of the issuance of the School District of Refunding Bonds Series 2020 (federally taxable) the Bonds maturing on or after March 1, 2026 in the amount of \$50,205,000.00 were redeemed. In accordance with the redemption provision. The District entered into an escrow agreement utilizing the proceeds partially to refund the Series 2012 on the call date of March 1, 2025.

Notes to Financial Statements

For the Year Ended June 30, 2023

8. Non-current Liabilities (cont'd)

A. Bonds Payable (cont'd)

\$85,785,000, 2020 refunding bonds, due in annual installments ranging from \$1,290,000 to \$9,945,000 through August 1, 2037 at interest rates ranging from 1.631% to 2.949%. The proceeds of the Bonds will be used to (i) advance refund all of the \$34,365,000.00 outstanding callable principal amount of School District Refunding Bonds, Series 2012 of the Board issued in the original principal amount of \$62, 175,000.00 dated April 25, 2012 and maturing on August 1 in the years 2023 through 2028, inclusive (the "2012 Refunded Bonds"), which may be redeemed at the option of the Board in whole or in part on any date on or after August 1, 2022 (the "2012 Redemption Date") at a redemption price equal to the par amount of the 2012 Refunded Bonds to be redeemed (the "2012 Redemption Price"), plus accrued interest, if any, to the 2012 Redemption Date; (ii) advance refund all of the \$41,770,000.00 outstanding callable principal amount of School District Refunding Bonds, Series 2015 of the Board issued in the original principal amount of \$62,600,000.00 dated March 26, 2015 and maturing on March 1 in the years 2026 through 2028, inclusive, 2030 through 2034, inclusive, and 2038 (the "2015 Refunded Bonds" and, together with the 2012 Refunded Bonds, the "Refunded Bonds"), which may be redeemed at the option of the Board in whole or in part on any date on or after March 1, 2025 (the "2015 Redemption Date" and, together with the 2012 Redemption Date, the "Redemption Dates") at a redemption price equal to the par amount of the 2015 Refunded Bonds to be redeemed (the "2015 Redemption Price" and, together with the 2012 Redemption Price, the "Redemption Prices"), plus accrued interest, if any, to the 2015 Redemption Date; and (iii) pay certain costs and expenses incidental to the issuance and delivery of the Bonds. The Bonds maturing prior to August 1, 2030 are not subject to redemption prior to maturity. The Bonds maturing on or after August 1, 2030 are subject to redemption prior to maturity, at the option of the Board, in whole or in part, on any date on or after August 1, 2029 at a price of 100% of the principal amount of the Bonds to be redeemed (the "Redemption Price"), plus unpaid accrued interest to the date fixed for redemption.

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

Year ended June 30	Principal	Interest	Total
2024	\$ 8,645,000	\$ 2,354,963	\$ 10,999,963
2025	9,070,000	2,121,171	11,191,171
2026	9,385,000	1,836,264	11,221,264
2027	9,610,000	1,645,436	11,255,436
2028	9,945,000	1,437,972	11,382,972
2029-2033	27,920,000	4,750,867	32,670,867
2034-2038	21,160,000	<u>1,481,341</u>	22,641,341
	\$ <u>95,735,000</u>	\$ <u>15,628,014</u>	\$ <u>111,363,014</u>

B. Bonds Authorized But Not Issued

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

Notes to Financial Statements

For the Year Ended June 30, 2023

8. Non-current Liabilities (Con'td)

C. Lease Obligations

The School District has entered into agreements to lease certain equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

The School District executed an agreement on January 15, 2019 to lease various equipment that requires annual payments ranging from \$495,722.00 to \$524,208.00. There are no variable payment components of the leases. The lease liabilities are measured at an explicit discount rate of 2.915% and have a balance of \$481,680 at June 30, 2023. As a result of the leases, the School District has recorded right to use leased assets. As a result of the leases, the School District has recorded right to use leased assets with a net book value of \$495,921 at June 30, 2023.

The School District executed an agreement on July 30, 2019 to lease various equipment that requires annual payments ranging from \$526,387.00 to \$526,555.00. There are no variable payment components of the leases. The lease liabilities are measured at an explicit discount rate of 2.028% and have a balance of \$1,021,910 at June 30, 2023. As a result of the leases, the School District has recorded right to use leased assets with a net book value of \$1,022,005 at June 30, 2023

The School District executed an agreement on September 1, 2020 to lease various equipment that requires annual payments ranging from \$358,759.00 to \$374,431.00. There are no variable payment components of the leases. The lease liabilities are measured at an explicit discount rate of 1.098% and have a balance of \$1,064,650 at June 30, 2023. As a result of the leases, the School District has recorded right to use leased assets with a net book value of \$1,076,403 at June 30, 2023.

The School District executed an agreement on August 11, 2021 to lease various equipment that requires annual payments ranging from \$353,819.00 to \$374,350.00. There are no variable payment components of the leases. The lease liabilities are measured at an explicit discount rate of 0.916% and have a balance of \$1,402,511 at June 30, 2023. As a result of the leases, the School District has recorded right to use leased assets with a net book value of \$1,408,584 at June 30, 2023.

Notes to Financial Statements

For the Year Ended June 30, 2023

8. Non-current Liabilities (Cont'd)

C. Lease Obligations (Cont'd)

The District is leasing equipment under various finance purchase agreements. The following is a schedule of the remaining future minimum lease payments under the lease obligations and finance purchase agreements and the present value of the net minimum lease payments at June 30, 2023:

Year ended June 30,	
2024	\$ 2,553,604
2025	2,030,891
2026	1,477,338
2027	1,095,498
2028	 721,827
Total minimum lease payments	7,879,158
Less: amounts representing interest	 (348,906)
Present value of lease payments	\$ 7,530,252

Amortization of the equipment under the finance purchase agreements is included with depreciation expense.

9. Pension Plans

A. Public Employees' Retirement System (PERS)

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

The vesting and benefit provisions are set by *N.J.S.A.* 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

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

Notes to Financial Statements

For the Year Ended June 30, 2023

9. Pension Plans (cont'd)

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and 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 before age 62 with 25 or more years of service credit 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.

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

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

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

June 30, 2022, the School District reported a liability of \$27,449,654 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined using update procedure to roll forward the total pension liability from an actuarial valuation as of July 1, 2021, to the measurement date of June 30, 2022. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2022. The School District's proportion measured as of June 30, 2022, was .1818896632%, which was an increase of .0039119565% from its proportion measured as of June 30, 2021.

Notes to Financial Statements

For the Year Ended June 30, 2023

9. Pension Plans (cont'd)

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

For the year ended June 30, 2023, the School District recognized full accrual pension expense of \$1,061,835 in the government-wide financial statements consisting of employer contributions of \$2,293,716 and non-employer contributions of \$(1,231,881). This pension expense was based on the pension plans June 30, 2022 measurement date. At June 30, 2023, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred		Deferred
(Outflows of		Inflows of
<u> </u>	Resources		Resources
\$	198,119	\$	174,713
	85,048		4,110,300
	1,136,116		-
	1,852,394		1,485,906
		_	
\$ <u></u>	3,271,677	\$_	5,770,919
	Į	Outflows of Resources \$ 198,119 85,048 1,136,116 1,852,394	Outflows of <u>Resources</u> \$ 198,119 \$ 85,048 1,136,116 1,852,394

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

Year ended June	30:	
2023	\$	(2,053,482)
2024		(1,046,180)
2025		(501,201)
2026		1,113,067
2027		(2,446)
Thereafter		
Total	\$	(2,490,242)

Notes to Financial Statements

For the Year Ended June 30, 2023

9. Pension Plans (cont'd)

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience Year of Pension Plan Deferral:		
June 30, 2017	5.48	-
June 30, 2018 June 30, 2019	-	5.63 5.21
June 30, 2020	5.16	-
June 30, 2021 June 30, 2022	5.13	- 5.04
Julie 30, 2022	-	3.04
Changes of Assumptions Year of Pension Plan Deferral:		
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019 June 30, 2020	-	5.21 5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
Net Difference between projected and Actual Earnings on Pension Plan		
Investments		
Year of Pension Plan Deferral: June 30, 2017 June 30, 2018 June 30, 2019	5.00 5.00 5.00	5.00 5.00 5.00
June 30, 2020 June 30, 2021 June 30, 2022	5.00 5.00 5.00	5.00 5.00 5.00

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.04, 5.13, 5.16, 5.21, 5.63, 5.48, and 5.57 years for the 2022, 2021, 2020, 2019, 2018, 2017, and 2016 amounts, respectively.

Notes to Financial Statements

For the Year Ended June 30, 2023

9. Pension Plans (cont'd)

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

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

Inflation Rate

Price 2.75% Wage 3.25%

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

Investment Rate of Return 7.00%

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

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

Notes to Financial Statements

For the Year Ended June 30, 2023

9. Pension Plans (cont'd)

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

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

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

Notes to Financial Statements

For the Year Ended June 30, 2023

9. Pension Plans (cont'd)

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

Discount Rate

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

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

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

	1%	Current	1%
	Decrease	Discount Rate	Increase
	(6.00%)	(7.00%)	(8.00%)
District's proportionate share of the net pension liability	35,563,421	27,449,654	20,974,824

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

	<u>6/30/23</u>	<u>6/30/22</u>
Collective Deferred Outflows of Resources	1,660,772,008	1,164,738,169
Collective Deferred Inflows of Resources	3,236,303,935	8,339,123,762
Collective Net Pension Liability	15,219,184,920	11,972,782,878
·		
School District's Portion	.1818896632%	.1916352922%

Notes to Financial Statements

For the Year Ended June 30, 2023

9. Pension Plans (cont'd)

B. Teachers' Pension and Annuity (TPAF)

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

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:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 or more years of service credit before age 62, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her 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.

Notes to Financial Statements

For the Year Ended June 30, 2023

9. Pension Plans (cont'd)

B. Teachers' Pension and Annuity (TPAF) (cont'd)

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

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

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2022 was \$234,278,367. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2022, the State proportionate share of the TPAF net pension liability attributable to the School District was .4540769835%, which was a decrease of .0020931239% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the State of New Jersey recognized a pension expense in the amount of \$- for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension expense was based on the pension plans June 30, 2022 measurement date.

Notes to Financial Statements

For the Year Ended June 30, 2023

9. Pension Plans (cont'd)

B. Teachers' Pension and Annuity (TPAF) (cont'd)

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

Inflation Rate

Price 2.75% Wage 3.25%

Salary Increases: 2.75-5.65%

based on years of service

Investment Rate of Return

7.00%

Pre-retirement, post-retirement were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

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

Long-term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2022 are summarized in the following table:

Notes to Financial Statements

For the Year Ended June 30, 2023

9. Pension Plans (cont'd)

B. Teachers' Pension and Annuity (TPAF) (cont'd)

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

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

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

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

Notes to Financial Statements

For the Year Ended June 30, 2023

9. Pension Plans (Cont'd)

B. Teachers' Pension and Annuity (TPAF) (cont'd)

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate (cont'd)

	1%	Current	1%
	Decrease (6.00%)	Discount Rate (7.00%)	Increase (8.00%)
State's proportionate share of the net	, ,	•	
pension liability	275,133,857	234,278,367	200,550,180

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

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

	<u>6/30/23</u>	<u>6/30/22</u>
Collective Deferred Outflows of Resources	5,004,259,312	6,373,530,834
Collective Deferred Inflows of Resources	19,682,774,794	27,363,797,906
Collective Net Pension Liability	51,676,587,303	48,165,991,182
·		
School District's Portion	0.45407698%	0.44641899%

Defined Contribution Retirement Plan (DCRP)

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

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

Notes to Financial Statements

For the Year Ended June 30, 2023

9. Pension Plans (Cont'd)

Defined Contribution Retirement Plan (DCRP) (cont'd)

The District's contributions to the DCRP for June 30, 2023 were \$49,683. The liability for unpaid contributions at June 30, 2023 was \$0.

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

10. Post-Retirement Benefits

General Information about the OPEB Plan

Plan description and benefits provided

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

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

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

Notes to Financial Statements

For the Year Ended June 30, 2023

10. Post-Retirement Benefits (cont'd)

Basis of Presentation

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

Employees covered by benefit terms

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

Inactive plan members or beneficiaries currently receiving benefit payments 151,669

Active plan members <u>213,148</u>

Total <u>364,817</u>

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate
Salary Increases Based on years of service:

Discount Rate Healthcare Cost Trend Rates Retirees' Share of Benefit Related Costs PFRS 3.25%-16.25%
TPAF 2.75%-4.25%
3.54%
4.5%-6.25%
1.5% of projected health insurance premiums for retirees

2.50%

PERS 2.75%-6.55%

Notes to Financial Statements

For the Year Ended June 30, 2023

10. Post-Retirement Benefits (cont'd)

Total Nonemployer OPEB Liability (cont'd)

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

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

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

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

Notes to Financial Statements

For the Year Ended June 30, 2023

10. Post-Retirement Benefits (cont'd)

Discount rate

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

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

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

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB Liability of the State for School Retirees	\$71,879,745,555	\$50,646,462,966	\$50,659,089,138
Total OPEB Liability of the State Associated with the School District for School Retirees	\$229,718,007	\$195,439,019	\$167,966,117

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 reimbursement, the trend rate is 5.00%.

Notes to Financial Statements

For the Year Ended June 30, 2023

10. Post-Retirement Benefits (cont'd)

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

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

	1% Decrease	Trend Rate	1% Increase
Total OPEB Liability of the State for School Retirees	\$48,576,388,417	\$50,646,462,966	\$75,358,991,782
Total OPEB Liability of the State Associated with the School District for School Retirees	\$161,542,291	\$195,439,019	\$239,964,425

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

For the year ended June 30, 2023, the board of education recognized OPEB expense of \$4,997,430 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB 75 and in which there is a special funding situation.

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

		Deferred	Deferred
		Outflows of	Inflows of
		Resources	Resources
Differences between expected and actual experience	\$	9,042,402,619	\$ 15,462,950,679
Changes of assumptions		8,765,620,577	17,237,289,230
Contributions made in fiscal year ending 2023 after			
June 30, 2022 measurement date	_		
Total	\$	<u>17,808,023,196</u>	\$ <u>32,700,239,909</u>
Changes of assumptions Contributions made in fiscal year ending 2023 after June 30, 2022 measurement date	_	Resources 9,042,402,619 8,765,620,577	Resources \$ 15,462,950,679 17,237,289,230

Notes to Financial Statements

For the Year Ended June 30, 2023

10. Post-Retirement Benefits (cont'd)

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

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

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

11. Compensated Absences

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards.

District employees are granted varying amounts of sick leave in accordance with the districts personnel policy. 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 subsequent years. Upon separation the District shall pay the employee for unused sick leave in accordance with the Districts' agreements with the various employees. Vacation days not used during the year may only be carried forward with approval from the Superintendent.

The liability for vested compensated absences of the governmental fund types is recorded on the District-wide financial's. The current portion of the compensated absences balance is shown separately from the long-term liability balance of compensated absences. The liability for vested compensated absences of the proprietary fund type is recorded within those funds as the benefits accrue to employees.

Notes to Financial Statements

For the Year Ended June 30, 2023

12. Deferred Compensation

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

AIG/Valic AXA Equitable T. Rowe Price Pensery

13. Risk Management

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

<u>Property and Liability Insurance</u> - The District maintains commercial insurance coverage for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Annual Comprehensive Financial Report. <u>Unemployment Compensation Insurance</u> - The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District's trust fund for the current and prior year:

					Balance				
	District Financial	Emp	loyee/District	Amount	Unemployment	Į	Jnemployment		
	<u>Year</u>	Co	ntributions	Reimbursed	Fund Balance		Trust Liability		
20	22-2023	\$	93,792	316,570	215,610	\$	134,581		
20	21-2022		134,216	-	403,799		169,170		
20	20-2021		34,955	83,277	403,799		34,955		

Notes to Financial Statements

For the Year Ended June 30, 2023

14. Interfund Receivables and Payables

There were no interfund receivables/payables at June 30, 2023.

15. Contingent Liabilities

Grant Programs

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

16. Fund Balances

General Fund - Of the \$9,774,360 General Fund balance at June 30, 2023, \$284,570 is assigned to other purposes, \$22,552 is restricted for capital reserve, \$215,610 is restricted for unemployment compensation, \$1,033,770 is restricted for excess surplus for subsequent year expenditures, \$4,428,785 has been classified as assigned fund balance designated for subsequent year expenditures, \$1,436,316 is restricted for excess surplus and \$2,352,757 is unassigned.

17. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, c.73 (S1701), the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2023 is \$1,436,316. The excess fund balance at June 30, 2022 was \$1,033,770.

18. Uncertain Tax Positions

The school district had no unrecognized tax benefits at June 30, 2023. The school district files tax returns in the U.S. federal jurisdiction and various states. The school district has no open year prior to June 30, 2020.

19. Subsequent Events

Management has evaluated subsequent events through December 4, 2023, the date the financial statements were available to be issued.

Notes to Financial Statements

For the Year Ended June 30, 2023

20. Tax Abatement

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

21. Economic Dependency

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

REQUIRED SUPPLEMENTARY INFORMATION - PART II

	Original	Budget		inal		Variance
REVENUES:	 Budget	 Transfers	В	ıdget	 Actual	Final to Actual
Local sources:						
Local tax levy	\$ 112,427,989	\$ - :	\$ 11	2,427,989	\$ 112,427,989	\$ -
Tuition from individuals Tuition from other LEAs within the state	4,262,500	-		4,262,500	163,320 4.272.177	163,320 9,677
Interest on Investments	4,202,500	-		4,202,500	382,360	382,360
Transportation Fees from Individuals	-	-		-	-	-
Transportation Fees from Other LEAs	175,500	-		175,500	216,043	40,543
Transportation Fees Other	-	-		-	114,170	114,170
Interest income	-	-		-	-	-
Interest earned on emergency reserve Interest earned on maintenance reserve	-	-		-	-	-
Interest earned on maintenance reserve Interest earned on capital reserve funds	500	-		500	500	-
Sale of Capital Assets	-	-		-	-	-
Interest earned on unemployment	-	-		-	-	-
Rents and Royalties	-	-		-	118,481	118,481
Miscellaneous	800,085	44,955		845,040	347,335	(497,705)
Other restricted miscellaneous reserve	 -	 		-	 -	-
Total - local sources	 117,666,574	 44,955	11	7,711,529	 118,042,375	330,846
State sources:						
Cat. Transportation aid	2,753,019	-		2,753,019	2,753,019	-
Special education aid	6,744,811	-		6,744,811	6,744,811	-
Extraordinary aid	397,484	-		397,484	921,448	523,964
Non public transportation aid Categorical security aid	103,764	-		103,764	96,720 103,764	96,720
TPAF - LTDI (on-behalf - Non-budgeted)	103,704	-		103,704	7,612	7,612
TPAF - post retirement medical (on-behalf - Non-budgeted)	-	-		_	4,997,430	4,997,430
Teacher's pension and annuity fund (on-behalf - Non-budgeted)	-	-		-	19,023,509	19,023,509
TPAF social security (reimbursed - Non-budgeted)	 	 <u> </u>		-	4,128,282	4,128,282
Total state sources	 9,999,078	 		9,999,078	 38,776,595	28,777,517
Federal Sources:						
Medicaid Reimbursement	81,696	-		81,696	92,190	10,494
Total federal sources	 81,696			81,696	92,190	10,494
Total revenues	 127,747,348	44,955	12	7,792,303	 156,911,160	29,118,857
EXPENDITURES:						
Current Expenditures:						
Regular Programs - Instruction:						
Kindergarten - Salaries of teachers	588,955	219,101		808,056	805,801	2,255
Grades 1-5 - Salaries of teachers	11,551,512	(633,924)	1	0,917,588	10,909,823 9,530,218	7,765
Grades 6-8 - Salaries of teachers Grades 9-12 - Salaries of teachers	8,864,348 12,168,965	671,881 (70,578)	1	9,536,229 2,098,387	12,093,241	6,011 5,146
Regular Programs - Home Instruction:	12,100,505	(70,570)		2,030,307	12,033,241	3,140
Salaries of teachers	185,000	(29,650)		155,350	152,891	2,459
Purchased professional-educational services	15,918	47,000		62,918	50,393	12,525
Other purchased services (400-500 series)	898	(298)		600	509	91
Regular Programs - Undistributed Instruction:	000 004	(00.017)		044.044	000 074	0.040
Other salaries for instruction	262,231	(20,317)		241,914	238,271	3,643
Purchased professional-educational services Other purchased services (400-500 series)	19,120 2,134,950	(1,750) 54,624		17,370 2,189,574	13,169 2,079,588	4,201 109,986
General supplies	2,312,413	(455,215)		1,857,198	1,757,081	100,117
Textbooks	368,684	48,114		416,798	415,241	1,557
Other objects	4,357	7,100		11,457	9,574	1,883
TOTAL REGULAR PROGRAMS - INSTRUCTION	38,477,351	(163,912)	3	8,313,439	 38,055,800	257,639
SPECIAL EDUCATION - INSTRUCTION						
Learning and/or Language Disabilities:						
Salaries of teachers	364,635	57,855		422,490	421,981	509
Other salaries for instruction	450,347	30,826		481,173	479,992	1,181
General supplies	 12,152	 (2,715)		9,437	 8,686	751
Total Learning and/or Language Disabilities	 827,134	 85,966		913,100	 910,659	2,441
Multiple Disabilities:	010 100	(05.040)		EOF 450	477 405	40.040
Salaries of teachers Other salaries for instruction	610,466 616,084	(85,013) 163,385		525,453 770,460	477,405 753,031	48,048 26,438
Other salaries for instruction Purchased professional-educational services	616,084 5,000	9,000		779,469 14,000	753,031 11,950	26,438 2,050
Other Purch. Serv. (400-500 series)	1,000	(1,000)		,000	-	2,000
General supplies	30,947	(18,000)		12,947	10,884	2,063
Total Multiple Disabilities	 1,263,497	68,372		1,331,869	1,253,270	78,599

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Resource Room/Resource Center:			· · ·		
Salaries of teachers	9,382,193	(197,683)	9,184,510	9,180,460	4,050
Other salaries for instruction	1,642,221	61,638	1,703,859	1,698,486	5,373
Other Purch. Serv. (400-500 series)	- 01 227	1,000	1,000	460	540
General supplies Textbooks	81,237 10,012	(20,993) (10,012)	60,244	56,367	3,877
Total Resource Room/Resource Center	11,115,663	(166,050)	10,949,613	10,935,773	13,840
Autism:	. 1, 1 10,000	(100,000)	10,010,010	10,000,770	.0,010
Salaries of teachers	547,365	(12,513)	534,852	452,628	82,224
Other salaries for instruction	557,038	26,085	583,123	557,020	26,103
Purchased professional-educational services	13,000	(3,000)	10,000	5,409	4,591
General supplies	25,658	(6,878)	18,780	14,382	4,398
Total Autism Preschool Disabilities - Part Time	1,143,061	3,694	1,146,755	1,029,439	117,316
Salaries of teachers	323,444	(22,721)	300,723	298,249	2,474
Other salaries for instruction	246,485	(33,105)	213,380	211,203	2,177
General supplies	10,575	21	10,596	8,506	2,090
Total Preschool Disabilities - Part Time	580,504	(55,805)	524,699	517,958	6,741
Preschool Disabilities - Full Time					
Salaries of teachers	246,640	(18,140)	228,500	226,838	1,662
Other salaries for instruction General supplies	177,703 3,240	(31,588) 3,000	146,115 6,240	145,651 5,001	464
Total Preschool Disabilities - Full Time	427,583	(46,728)	380,855	377,490	1,239 3,365
Home Instruction	427,000	(40,720)	500,005	377,430	3,303
Salaries of teachers	96,090	(20,600)	75,490	74,040	1,450
Purchased professional-educational services	141,509	(111,000)	30,509	29,578	931
Other Purch. Serv. (400-500 series)	3,028	(2,328)	700	670	30
Total Home Instruction	240,627	(133,928)	106,699	104,288	2,411
TOTAL SPECIAL EDUCATION - INSTRUCTION	15,598,069	(244,479)	15,353,590	15,128,877	224,713
Basis Skills/Barnadial Instruction					
Basic Skills/Remedial - Instruction Salaries of teachers	1.057.459	(104,324)	953,135	951,831	1,304
Other Sal. For Instruction	16,207	(16,207)	-	-	-
General Supplies	15,864	(4,500)	11,364	8,519	2,845
Total Basic Skills/Remedial - Instruction	1,089,530	(125,031)	964,499	960,350	4,149
Bilingual Education - Instruction					
Salaries of teachers	479,918	153,949	633,867	631,831	2,036
Other Sal. For Instruction	23,223	9,605	32,828	32,800	28
Other purchased services (400-500 series)	450 27 220	1,550	2,000	1,931 16,077	69
General Supplies Total Bilingual Education - Instruction	37,220 540,811	(17,000) 148,104	20,220 688,915	16,077 682,639	4,143 6,276
School-Spon. Cocurricular Activities - Instruction	340,011	140,104	000,313	002,000	0,270
Salaries	564,572	(240,000)	324,572	297,259	27,313
Purchased services	63,403	13,000	76,403	68,424	7,979
Supplies and materials	69,621	(29,670)	39,951	19,729	20,222
Other objects	38,130	(14,500)	23,630	16,607	7,023
Total School-Spon. Cocurricular Actvts Instruction	735,726	(271,170)	464,556	402,019	62,537
School-Spon. Athletics - Instruction Salaries	797,489	(9,250)	788,239	766,185	22,054
Purchased services (300-500 series)	246,521	(32,000)	214,521	168,729	45,792
Supplies and materials	225,250	93,486	318,736	201,487	117,249
Other objects	30,915	17,000	47,915	47,368	547
Total School-Spon. Cocurricular Actvts Instruction	1,300,175	69,236	1,369,411	1,183,769	185,642
Total Instruction	57,741,662	(587,252)	57,154,410	56,413,454	740,956
11-d1-adha-d P					
Undistributed Expenditures - Instruction: Tuition to CSSD & Reg Day School	791,190	94,000	885,190	853,318	31,872
Tuition to Cook a Reg Day School Tuition to Priv. Sch. For the Disabled In state	1,923,816	99,000	2,022,816	1,946,898	75,918
Tuition - State Facilities	61,944	-	61,944	61,944	-
Tuition - Other	-	24,000	24,000	18,700	5,300
Tuition - Charter School	398,851	30,322	429,173	426,716	2,457
Total Undistributed Expenditures - Instruction:	3,175,801	247,322	3,423,123	3,307,576	115,547
Undist. Expend Attendance and Social Work		. <u>.</u>			
Salaries	11,527	(3,577)	7,950	6,409	1,541
Other Purchd. Serv. (400-500 series)	6,180 17,707	(180) (3,757)	6,000 13,950	6,000	1 5/1
Total Undistributed Expenditures - Attendance and Social Work Undist. Expend Health Services	17,707	(3,/3/)	13,950	12,409	1,541
Salaries	1,449,074	(36,215)	1,412,859	1,408,095	4,764
Purchased professional and technical services	55,300	(35,300)	20,000	19,105	895
Other Purchd. Serv. (400-500 series)	1,966	-	1,966	1,034	932
Supplies and materials	52,068	2,267	54,335	41,536	12,799
Total Undistributed Expenditures - Health Services	1,558,408	(69,248)	1,489,160	1,469,770	19,390

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend Other Support Serv - Students Related Service					
Salaries Purchased professional - educational services	2,579,995 809,750	(96,809) 586,000	2,483,186 1,395,750	2,463,091 1,257,385	20,095 138,365
Other Objects	3,132	4,600	7,732	2,890	4,842
Supplies and materials	74,252	(24,489)	49,763	44,530	5,233
Total Undist. Expend Other Support Serv - Students	3,467,129	469,302	3,936,431	3,767,896	168,535
Undist. ExpendGuidance	1 0 10 557	(57.000)	4 005 000	1 001 000	0.400
Salaries of other professional staff Salaries of secretarial and clerical assistants	1,942,557 188,093	(57,289) (8,709)	1,885,268 179,384	1,881,868 177,419	3,400 1,965
Purchased professional - educational services	17,161	(9,311)	7,850	177,419	7,696
Other purchased prof. and tech. services	1,960	(1,960)	-	-	-
Other purchased services (400-500 series)	31,800	(30,000)	1,800	1,051	749
Supplies and materials	32,120	28,500	60,620	53,046	7,574
Other objects	635 2,214,326	(79.760)	635	90 2,113,628	545
Total Undist. Expend Guidance Undist. Expend Child Study Teams	2,214,320	(78,769)	2,135,557	2,113,028	21,929
Salaries of other professional staff	3,212,575	(234,207)	2,978,368	2,971,685	6.683
Salaries of secretarial and clerical assistants	406,549	(34,972)	371,577	368,941	2,636
Purchased Prof. Ed. Services	87,507	(30,000)	57,507	51,781	5,726
Other purchased prof. and tech. services	1,947	(947)	1,000	360	640
Other purchased services (400-500 series)	57,750	29,629	87,379	77,995	9,384
Supplies and materials Other objects	81,776	(29,039) 500	52,737 500	50,288 200	2,449 300
Total Undist. Expend Child Study Teams	3,848,104	(299,036)	3,549,068	3,521,250	27,818
Undist. Expend Improv of Instruct Serv - Other Sup Serv - Instr		(===,===)		-,,	
Salaries of supervisor of instruction	1,130,858	60,954	1,191,812	1,188,018	3,794
Salaries of professional staff	65,454	(22,000)	43,454	42,108	1,346
Other Salaries	146,337	(7,773)	138,564	138,555	9
Purchased professional - educational services	96,194	2,771 62,000	98,965 62,000	98,965 61,457	- 543
Unused Vac Pay to Term/Retired Staff Other purchased services (400-500)	61,255	2,000	63,255	62,688	543 567
Supplies and materials	27,854	(17,000)	10,854	8,113	2,741
Other objects	27,761	-	27,761	25,816	1,945
Total Undist. Expend Improv of Instruct Serv - Other Sup Serv - Instr	1,555,713	80,952	1,636,665	1,625,720	10,945
Undist. Expend Educational Media Services/School Library					
Salaries Purchased professional and technical services	788,671	(31,671)	757,000	754,522	2,478
Other purchased services (400-500)	11,679	2,500	14,179	13,423	756
Supplies and materials	115,610	(52,000)	63,610	61,846	1,764
Other objects	275	(275)	-	-	-
Total Undist. Expend Educational Media Services/School Library	916,235	(81,446)	834,789	829,791	4,998
Undist. Expend Instruction Staff Training Services	070 750	10.007	000 750	204 772	0.074
Salaries of supervisor of instruction Salaries of secretarial and clerical assistants	279,756 52,616	18,997	298,753 48,931	294,779 48,796	3,974 135
Purchased professional - educational services	20,984	(3,685) (8,000)	12,984	10,508	2,476
Other purchased services (400-500)	37,951	(5,000)	32,951	30,272	2,679
Supplies and materials	1,958	1,000	2,958	2,940	18
Other Objects	496	(296)	200	177	23
Total Undist. Expend Instruction Staff Training Services	393,761	3,016	396,777	387,472	9,305
Undist. Expend Support Service - General Administration Salaries	457,670	(43,935)	413,735	412,407	1,328
Unused Vac Pay to Term/Retired Staff	457,670	(43,935)	413,735	412,407	1,320
Legal services	223,992	159,000	382,992	349,600	33,392
Audit Fees	53,580	43,840	97,420	92,530	4,890
Architectural/Engineering Services	330,000	(157,726)	172,274	128,420	43,854
Other purchased professional services	8,870	4,380	13,250	11,784	1,466
Communications/Telephone	144,455	(42,000)	102,455	93,802	8,653
BOE Other purchased services Other purchased services (400-500 series)	22,431 635,500	1,000 67,000	23,431 702,500	20,108 686,936	3,323 15,564
General supplies	12,493	2,000	14,493	13,727	766
BOE In-House Training/Meeting Supplies	7,846	(6,500)	1,346	871	475
Miscellaneous expenditures	10,061	(500)	9,561	6,882	2,679
BOE membership dues and fees	29,486	(2,600)	26,886	26,789	97
Other Undist Expend.	4.000.004	-	1,000,040	1 0 10 0 50	- 440 407
Total Undist. Expend Support Service - General Administration	1,936,384	23,959	1,960,343	1,843,856	116,487

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend Support Service - School Administration					
Salaries of principals/Assistant principals	2,580,263	(393,782)	2,186,481	2,181,411	5,070
Salaries of other professional staff	491,017	(95,946)	395,071	392,506	2,565
Salaries of secretarial and clerical assistants	1,529,289	68,574	1,597,863	1,594,390	3,473
Purchased professional and technical services	5,601	(5,101)	500	-	500
Unused Vac Pay to Term/Retired Staff	-	52,000	52,000	51,908	92
Other purchased services (400-500 series)	26,545	(4,500)	22,045	21,725	320
Supplies and materials Other objects	66,356 29,586	46,590 (3,500)	112,946 26,086	109,508 25,189	3,438 897
Total Undist. Expend Support Service - School Administration	4,728,657	(335,665)	4,392,992	4,376,637	16,355
Undistributed Expenditures - Central Services	4,720,037	(333,003)	4,592,392	4,370,037	10,333
Salaries	1,215,952	(95,000)	1,120,952	1,114,855	6,097
Unused Vac Pay to Term/Retired Staff	, -, -	38,000	38,000	37,280	720
Purchased technical services	46,341	(21,000)	25,341	23,979	1,362
Misc. Purchased Services	14,081	16,000	30,081	28,210	1,871
Supplies and materials	19,321	(7,000)	12,321	11,053	1,268
Other objects	9,445	(1,300)	8,145	4,814	3,331
Total Undist. Expend Central Services	1,305,140	(70,300)	1,234,840	1,220,191	14,649
Undist Admin. Info. Technology		<u> </u>			
Salaries	1,196,355	(113,875)	1,082,480	1,069,430	13,050
Unused Vac Pay to Term/Retired Staff	-	12,100	12,100	12,030	70
Other Purchased Services	4,534	(3,900)	634	222	412
Supplies and materials	6,580	(1,913)	4,667	1,975	2,692
Other objects	2,400	(2,400)	<u> </u>	-	
Total Undist. Expend - Admin. Info. Technology	1,209,869	(109,988)	1,099,881	1,083,657	16,224
Undist. Expend Allowed Maintenance for School Facilities					
Salaries	953,436	81,916	1,035,352	1,031,489	3,863
Cleaning, repair and maintenance services	447,765	21,356	469,121	380,039	89,082
Lead Testing of Drinking Water	-	2,900	2,900	2,886	14
General supplies	471,186	(50,286)	420,900	279,853	141,047
Other objects Total Undist. Expend Allowed Maintenance for School Facilities	4,798 1,877,185	1,200 57,086	5,998 1,934,271	4,938 1,699,205	1,060 235,066
Undist. Expend Other Operation & Maintenance of Plant	1,677,165	37,000	1,334,271	1,033,203	233,000
Salaries	3,873,498	(250,358)	3,623,140	3,610,377	12,763
Salaries of non-instructional aides	353,156	14,592	367,748	366,260	1,488
Unused Vac Pay to Term/Retired Staff	-	2,500	2,500	2,444	56
Purchased professional and technical services	273,096	66,624	339,720	327,339	12,381
Cleaning, repair and maintenance services	89,134	58,310	147,444	83,204	64,240
Rental of Land & Bldg. Oth. Than Lease Pur Agrmt	77,117	(1,000)	76,117	74,899	1,218
Other purchased property services	384,940	(72,500)	312,440	305,409	7,031
Misc Purchased Services	102,595	(15,000)	87,595	83,071	4,524
Insurance	283,500	46,000	329,500	329,468	32
General supplies	245,272	66,000	311,272	256,176	55,096
Energy (electricity)	1,398,268	105,900	1,504,168	1,486,282	17,886
Other objects	8,011	(1,000)	7,011	5,520	1,491
Energy (oil)	33,877	30,000	63,877	56,223	7,654
Energy (natural gas)	247,127	47,000	294,127	286,316	7,811
Total Undist Expend-Other Operation & Maint Of Plant	7,369,591	97,068	7,466,659	7,272,988	193,671
Undist. Expend Care & Upkeep of Grounds					
Salaries	77,400	(8,698)	68,702	68,689	13
Unused Vac Pay to Term/Retired Staff	-	(00.000)	-	-	-
Purchased Professional and Technical Services	23,690	(23,690)	-	-	-
Cleaning, repair and maintenance services	331,758	(79,000)	252,758	230,591	22,167
General supplies Other objects	45,396 925	11,609 575	57,005 1 500	44,845	12,160 390
Total Undist Expend-Care & Upkeep of Grounds	479,169	(99,204)	1,500 379,965	1,110 345,235	
Security	473,103	(33,204)	373,303	340,235	34,730
Salaries	1,302,644	19,707	1,322,351	1,320,082	2,269
Purchased Professional and Technical Services	29,850	4,000	33,850	33,537	313
Cleaning, repair and maintenance services	48,504	(20,000)	28,504	14,001	14,503
General supplies	25,823	(7,608)	18,215	14,697	3,518
Other objects	1,598	100	1,698	1,219	479
Total Security	1,408,419	(3,801)	1,404,618	1,383,536	21,082
•		\-//		,,	

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend Student Transportation Services				<u> </u>	
Salaries of non-instructional aides	460,143	(102,682)	357,461	354,793	2,668
Salaries-pupil transport(between home & school)-Regular	2,823,158	(60,011)	2,763,147	2,759,229	3,918
Salaries-pupil transport (between home & school)-Special	-	-	-	-	-
Salaries-pupil transport(other than home & school)-Regular	329,985	38,409	368,394	365,752	2,642
Group Insurance Social Security Contributions	2,275,290 190,314	(2,275,290) 75,913	266,227	266,203	24
Unused Vac Pay to Term/Retired Staff	190,514	75,315	200,227	200,203	-
Management Fee - ESC & CTSA Trans. Program	76,454	77,170	153,624	147,980	5,644
Other purchased professional and technical services	14,039	(2,000)	12,039	7,470	4,569
Cleaning, repair and maintenance services	15,968	37,000	52,968	22,617	30,351
Lease purchase payments - School buses	908,265	(50,265)	858,000	857,578	422
Contract Svc (btw Home & Sch.) - Vendors	6,304	(6,304)	-	-	-
Contract Svc - Aid in Lieu Pymts - NonPub Sch	384,000	(39,000)	345,000	344,335	665
Contract Svc (other btw home & Sch.) - Vendors	55,353	185,000	240,353	215,996	24,357
Contract Svc (Sp Ed Stds) - Vendors	-	23,000	23,000	15,648	7,352
Contract Svc (Regular students) - ESCs & CTSAs	574,098	262,000	836,098	816,055	20,043
Contract Svc (Spl. Ed. Students) - ESCs & CTSAs	1,203,795	1,034,123	2,237,918	2,221,265	16,653
General supplies	18,010	(14,572)	3,438	2,762	676
Misc Purchased Serv - Transportation	97,969	17,031	115,000	102,059	12,941
Transportation supplies	333,696	388,000	721,696	669,603	52,093
Other objects Total Undist. Expend Student Transportation Services	6,257 9,773,098	2,000 (410,478)	8,257 9,362,620	8,234 9,177,579	23 185,041
UNALLOCATED EMPLOYEE BENEFITS	9,773,096	(410,476)	9,302,020	9,177,579	165,041
Social security contributions	1,576,300	178,945	1,755,245	1,740,485	14,760
Other retirement contributions - PERS	2,209,339	272,509	2,481,848	2,478,857	2,991
Workmen's compensation	733,911	(53,000)	680,911	679,781	1,130
Health benefits	23,718,719	883,547	24,602,266	24,262,950	339,316
Tuition reimbursement	104,910	22,000	126,910	108,690	18,220
Other employee benefits	1,177,256	(32,000)	1,145,256	1,122,192	23,064
TOTAL UNALLOCATED EMPLOYEE BENEFITS	29,520,435	1,272,001	30,792,436	30,392,955	399,481
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	29,520,435	1,272,001	30,792,436	30,392,955	399,481
ON-BEHALF CONTRIBUTIONS					
On-behalf TPAF LTDI (non-budgeted)	-	-	-	7,612	(7,612)
On-behalf TPAF OPEB (post retirement med) (non-budgeted)	=	-	-	4,997,430	(4,997,430)
On-behalf TPAF Pension Contributions (non-budgeted)	-	-	-	19,023,509	(19,023,509)
Reimbursed TPAF social security contributions (non-budgeted) TOTAL ON-BEHALF CONTRIBUTIONS				4,128,282 28,156,833	(4,128,282) (28,156,833)
TOTAL ON-BEHALF CONTRIBUTIONS				20,130,033	(26,130,633)
TOTAL UNDISTRIBUTED EXPENDITURES	76,755,131	689,014	77,444,145	103,988,184	(26,544,039)
TOTAL GENERAL CURRENT EXPENDITURES	134,496,793	101,762	134,598,555	160,401,638	(25,803,083)
				,,	(==,===,===)
CAPITAL OUTLAY					
Increase in Capital Reserve	500	-	500	500	-
Equipment					
Regular Programs - Instruction:					
Grades 1-5	-	2,250	2,250	2,250	-
Grades 4-6	-	3,000	3,000	2,924	76
Grades 9-12	-	32,680	32,680	32,680	-
Athletics	-	6,164	6,164	6,164	-
Health Services Undistributed expenditures - Support services - Related & Extra	-	14,733 2,450	14,733 2,450	14,733 2,440	10
Special Services	_	2,563	2,563	2,563	-
Facilities	-	62,811	62,811	17,804	45,007
Transportation Non Instructional	_	20,000	20,000	18,520	1,480
Total Equipment		146,651	146,651	100,078	46,573
Facilities Acquisition and Construction Services		,	,	,	
Construction Services	200,000	21,785	221,785	129,738	92,047
Architectual/engineering Services	,	30,990	30,990	13,523	17,467
Assessment for Debt Service on SDA Funding	106,185	-	106,185	106,185	-
Total Facilities Acquisition and Construction Services	306,185	52,775	358,960	249,446	109,514
TOTAL CAPITAL OUTLAY	306,685	199,426	506,111	350,024	156,087
TOTAL EXPENDITURES	134,803,478	301,188	135,104,666	160,751,662	(25,646,996)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,056,130)	(256,233)	(7,312,363)	(3,840,502)	(3,471,861)
Other Financing Sources/ (Uses): Transfer from enterprise funds Total Other Financing Sources:	<u>-</u>	<u> </u>	<u> </u>	200,000 200,000	(200,000)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures & Other Financing Sources (Uses)	(7,056,130)	(256,233)	(7,312,363)	(3,640,502)	(3,671,861)
Fund Balance, July 1	14,334,686		14,334,686	14,334,686	
Fund Balance, June 30	\$ 7,278,556	\$ (256,233)	\$ 7,022,323	10,694,184	\$ (3,671,861)
Recapitulation: Restricted Fund Balance: Capital reserve Maintenance reserve Emergency reserve Unemployment compensation Excess surplus-current year Excess surplus - designated for subsequent year's expenditures Assigned Fund Balance: Year-end encumbrances Designated for subsequent year's expenditures Unrestricted/undesignated fund balance Reconciliation to governmental funds statements (GAAP) Fund balance per governmental funds (Budgetary) Last state aid payment not recognized on GAAP basis Fund balance per governmental funds (GAAP) - B-1			-	22,552 215,610 1,436,316 1,033,770 284,570 4,428,785 3,272,581 10,694,184 (919,824) 9,774,360 \$ 9,774,360	

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual	
REVENUES	•	A 440.070	A 440.070	A 4404440	A 745 570	
Local sources	\$ -	\$ 448,878	\$ 448,878	\$ 1,194,448	\$ 745,570	
State sources	5,835	176,565	182,400	177,027	(5,373)	
Federal sources	1,330,818	2,405,626	3,736,444	3,336,074	(400,370)	
Total Revenues	1,336,653	3,031,069	4,367,722	4,707,549	339,827	
EXPENDITURES						
Instruction: Salaries of teachers	131,440	435,888	567,328	530,576	36,752	
Purchased professional services	131,440	10.112	10.112	10.112	30,732	
General supplies	22,256	993,575	1,015,831	1,014,590	1,241	
Tuition	1,105,112	601,228	1,706,340	1,699,376	6,964	
Total instruction	1,258,808	2,040,803	3,299,611	3,254,654	44,957	
Support services:						
Other professional staff salaries	_	67,429	67,429	67,289	140	
Personal services - employee benefits	-	39,201	39,201	39,201	-	
Purchased professional and technical services	10,409	805,426	815,835	490,097	325,738	
Other purchased professional services	64,811	(16,935)	47,876	33,003	14,873	
Purchased property services	-	4,488	4,488	4,488	-	
Miscellaneous expenditures	-	4,897	4,897	4,897	-	
Supplies & materials	2,625	75,553	78,178	51,179	26,999	
Student activities				1,149,908	(1,149,908)	Note 1
Total support services	77,845	980,059	1,057,904	1,840,062	(782,158)	
EXPENDITURES (CONT'D):						
Facilities acquisition and const. serv.:						
Instructional equipment		10,207	10,207	10,207		
Total facilities acquisition and const. serv.		10,207	10,207	10,207		
Total expenditures	1,336,653	3,031,069	4,367,722	5,104,923	(737,201)	
Other financing sources (uses)						
Transfer in from general fund	-	-	-	-	-	
Contribution to whole school reform	-					
Total outflows	1,336,653	3,031,069	4,367,722	5,104,923	(737,201)	
Excess (deficiency) of revenues						
Over (under) expenditures				(397,374)	(397,374)	
Fund Balance, July 1				970,032		
Fund Balance, June 30				\$ 572,658		
Recapitualtion:						
Restricted:						
Student Activities				493,954		
iPad Fund				78,704		
Total Fund Balance				\$ 572,658		

Note 1 - Not required to budget for these funds.

TOWNSHIP OF MONROE SCHOOL DISTRICT Required Supplementary Information Budget-to-GAAP Reconciliation Note to Required Supplementary Information For the Year Ended June 30, 2023

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

Sources/inflows of resources Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule Difference - budget to GAAP: Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized. The 2021-22 last State aid payment is 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 (GAAP 33). The 2022-23 last State aid payment is 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 (GAAP 33).
from the budgetary comparison schedule Difference - budget to GAAP: Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized. The 2021-22 last State aid payment is 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 (GAAP 33). The 2022-23 last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP
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subsequent year when the State recognizes the related expense (GAAP 33). 760,616 - The 2022-23 last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP
expense (GAAP 33). The 2022-23 last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP
The 2022-23 last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP
for budgetary purposes, and differs from GAAP
which does not recognize this revenue until the
· ·
subsequent year when the State recognizes the related expense (GAAP 33). (919,824) -
expense (anni 33).
Total revenues as reported on the statement of revenues, expenditures
and changes in fund balances - governmental funds. [B-2] \$ 156,751,952 [B-2] \$ 4,707,549
Uses/outflows of resources
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule [C-1] \$ 160,751,662 [C-2] \$ 5,104,923
Differences - budget to GAAP
Encumbrances for supplies and equipment ordered but
not received are reported in the year the order is placed for
budgetary purposes, but in the year the supplies are received
for financial reporting purposes.
Total expenditures as reported on the statement of revenues,
expenditures, and changes in fund balances - governmental funds [B-2] \$\frac{160,751,662}{2}\$ [B-2] \$\frac{5,104,923}{2}\$

REQUIRED SUPPLEMENTARY INFORMATION - PART III

TOWNSHIP OF MONROE SCHOOL DISTRICT Required Supplementary Information Schedule of the District's Proportionate Share of Net Pension Liability-PERS For the Year Ended June 30, 2023

Last 10 Fiscal Years*

		2015		2016		2017		2018		2019		2020		2021		2022		2023
District's proportion of the net pension liability	0.	1605741339%	0.	1637240816%	0.	1657768660%	0.	1729585233%	0.	1742602000%	0.	1778424316%	0.	1831049682%	0.	1916352922%	0.	1818896632%
District's proportionate share of the net pension liability	\$	30,063,870	\$	36,752,723	\$	49,098,353	\$	40,261,980	\$	34,310,965	\$	32,044,508	\$	29,859,632	\$	22,702,073	\$	27,449,654
District's covered-employee payroll	\$	11,171,901	\$	11,307,428	\$	11,710,198	\$	12,080,496	\$	12,230,395	\$	13,208,657	\$	13,861,339	\$	13,529,430	\$	14,015,910
District's proportionate share of the net pension liability as a percentage of its covered- employee payroll		265.80%		313.85%		406.43%		329.19%		259.76%		231.10%		220.70%		167.80%		195.85%
Plan fiduciary net position as a percentage of the total pension liability		52.08%		47.93%		40.14%		48.10%		46.40%		56.27%		58.32%		70.33%		62.91%

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

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

TOWNSHIP OF MONROE SCHOOL DISTRICT Required Supplementary Information Schedule of the District Contributions-PERS For the Year Ended June 30, 2023

Last 10 Fiscal Years*

	 2015	 2016	2017		2018		2019		2020		2021		2022		2023	
Contractually required contributions	\$ 1,323,750	\$ 1,407,588	\$	1,472,738	\$	1,544,244	\$	1,733,328	\$	1,728,891	\$	2,003,076	\$	2,244,272	\$	2,293,716
Contributions in relation to the contractually required contribution	1,323,750	 1,407,588		1,472,738		1,544,244	_	1,733,328		1,728,891		2,003,076		2,244,272		2,478,857
Contribution deficiency (excess)	\$ -	\$ 	\$	-	\$	-	\$	-	\$	-	\$		\$	-	\$	(185,141)
District's covered-employee payroll	\$ 11,307,428	\$ 11,710,198	\$	12,080,496	\$	12,230,395	\$	13,208,657	\$	13,861,339	\$	13,529,430	\$	14,015,910	\$	14,366,360
Contributions as a percentage of covered-employee payroll	11.71%	12.02%		12.19%		12.63%		13.12%		12.47%		14.81%		16.01%		15.97%

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

TOWNSHIP OF MONROE SCHOOL DISTRICT Required Supplementary Information Schedule of the District's Proportionate Share of Net Pension Liability-TPAF For the Year Ended June 30, 2023

Last 10 Fiscal Years*

	2015	2016	2017	2018	2019	2020	2021	2022	2023
State's proportion of the net pension liability associated with the District	0.3821279420%	0.3879430279%	0.3912233955%	0.3930787268%	0.4019919043%	0.4164682455%	0.4181732716%	0.4464189940%	0.4540769835%
State's proportionate share of the net pension liability associated with the District	\$ 204,234,928	\$ 245,196,560	\$ 307,761,232	\$ 265,027,851	\$ 255,738,615	\$ 255,590,493	\$ 275,362,068	\$ 214,616,773	\$ 234,278,367
District's covered-employee payroll	20,398,347	41,484,946	43,025,213	44,349,490	48,577,455	50,604,322	51,991,064	53,816,274	55,108,044
Proportionate share of the net pension liability as a percentage of District's covered-employee payroll	1001.23%	591.05%	715.30%	597.59%	526.46%	505.08%	529.63%	398.80%	425.13%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%	32.62%	35.52%	32.29%

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

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

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

TOWNSHIP OF MONROE SCHOOL DISTRICT Required Supplementary Information Schedule of Changes in the Total OPEB Liability and Related Ratios For the Year Ended June 30, 2023 (Unaudited)

Last 10 Fiscal Years*

	2018		2019		2020		2021		 2022	 2023
State's proportion of the OPEB liability associated with the District										
Service cost Interest cost Differences between expected and actual experiences Changes in benefit terms Changes in assumptions Member contributions Gross benefit payments	\$	9,749,155 5,756,027 - - (24,619,437) (4,193,931) 154,431	\$	8,081,497 6,698,461 (13,795,777) - (18,316,673) 147,511 (4,268,061)	\$	7,405,544 6,377,896 (20,845,936) - 2,241,234 136,780 (4,614,275)	\$	8,144,214 5,472,126 46,856,376 - 46,155,900 133,332 (4,398,946)	\$ 14,807,613 5,947,211 (39,625,339) (244,018) 226,181 152,041 (4,684,737)	\$ 13,141,621 5,179,350 5,253,373 - (52,428,270) 164,583 (5,130,299)
Net change in total OPEB liability		(13,153,755)		(21,453,042)		(9,298,757)		102,363,002	(23,421,048)	(33,819,642)
Total State Share of OPEB liability - beginning		194,222,261		181,068,506		159,615,464		150,316,707	 252,679,709	 229,258,661
Total State Share of OPEB liability - ending	\$	181,068,506	\$	159,615,464	\$	150,316,707	\$	252,679,709	\$ 229,258,661	\$ 195,439,019
District's covered employee payroll	\$	61,786,113	\$	61,786,113	\$	64,466,159	\$	65,520,494	\$ 67,345,704	\$ 82,371,210
Total State's OPEB liability as a percentage of covered employee payroll		293%		258%		233%		386%	340%	237%

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

Notes to Required Supplementary Information - Part III

For the Year Ended June 30, 2023

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

 $\underline{\text{Changes in Assumptions}}$ - The discount rate changed from 7.00% as of June 30, 2021, to 7.00% as of June 30, 2022.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

 $\underline{\text{Changes in Assumptions}}$ - The discount rate changed from 7.00% as of June 30, 2021, to 7.00% as of June 30, 2022.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

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

OTHER SUPPLEMENTARY INFORMATION

D. School Based Budget Schedules Not Applicable E. Special Revenue Fund

	Title I Part A 22/23	Title II 22/23	Title III 22/23	Title IV 22/23	ARP ESSER SUMMER 21/22	ARP ESSER BSD 22/23
Revenues:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-		<u>-</u>	- -		
Federal sources	130,026	48,012	20,790	12,862	40,000	32,664
Total revenues	130,026	48,012	20,790	12,862	40,000	32,664
Expenditures:						
Instruction:						
Salaries of teachers	68,832	_	10,236	_	40,000	7,865
Other salaries/instruction	-	-	-	_	-	-,
Purchased professional services	_	_	_	_	_	_
General supplies	28,355	_	8,891	_	_	24,799
Other purchased services	-	_	-	_	_	
Textbooks	_	_	_	_	_	_
Miscellaneous expenses	_	_	_	_	_	_
Total instruction	97,187	-	19,127		40,000	32,664
Support services: Other support services -						
students - special:	0.400		707			
Other professional staff salaries	2,436	- 10 501	727	10.000	-	-
Purchased professional services	8,000	12,521	-	12,862	-	-
Purchased property services	4,488	-	-	-	-	-
Other purchased professional services	5,833	19,451	-	-	-	-
Purchased technical services	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-
Travel	-	-	-	-	-	-
Miscellaneous purchased services	-	-	-	-	-	-
General supplies	12,082	16,040	936	-	-	-
Miscellaneous expenses	-	-	-	-	-	-
Student activities						-
Total other support services -						
students - special	32,839	48,012	1,663	12,862		
Total support services	32,839	48,012	1,663	12,862		
Equipment:						
Regular programs instruction						
Non-instructional equipment		-	-	-	-	-
Non-instructional equipment						
Total equipment						
Total expenditures	\$ 130,026	\$ 48,012	\$ 20,790	\$ 12,862	\$ 40,000	\$ 32,664
Excess (deficiency) of revenues Over (under) expenditures	-	-	-	-	-	-
Fund Balance, July 1						
Fund Balance, June 30	<u> - </u>	\$ -	<u> </u>	<u> </u>	<u>\$ -</u>	<u> </u>

	IDEA-Part B-Basic Reg Prog 22/23	B-F	IDEA-Part B-Preschool Reg Prog 22/23		ACSERS 22/23		ARP meless II 22/23	ARP ESSER MH 22/23		ARP ESSER III 22/23		ARP ESSER AL 22/23
Revenues:												
Local sources	\$ -	\$	-	\$	-	\$	-	\$	-	\$ -		\$ -
State sources	-		-		-		-		-	-		-
Federal sources	1,154,026		55,261	_	564,710		6,163	_	45,000	449,3	06	550,524
Total revenues	1,154,026	. <u> </u>	55,261	_	564,710		6,163	_	45,000	449,3	06	550,524
Expenditures:												
Instruction:												
Salaries of teachers	-		55,261		303,821		-		-	-		-
Purchased professional services	-		-		-		-		-	-		-
General supplies	-		-		-		-		-	345,6	89	490,724
Other purchased services	1,071,329		-		186,133		-		-	_		-
Textbooks	· · · · -		-		· -		-		-	-		-
Miscellaneous expenses											_	
Total instruction	1,071,329		55,261	_	489,954			_		345,6	89	490,724
Support services: Other support services - students - special:												
Other professional staff salaries	_		-		37,875		_		_	_		_
Secretarial/Clerical salaries	_		_		-		_		_			_
Purchased professional services	70,500		_				_		45,000	103,6	17	59,800
Other purchased professional services	70,500		=		_		-		45,000	100,0	''	33,000
Purchased technical services	-		-		-		-			-		-
	-		-		36,881		-		-	-		-
Employee benefits	-		-		30,001		-		-	-		-
Travel	-		-		-		-		-	-		-
Miscellaneous purchased services	-		-		-		-		-	-		-
General supplies	12,197		-		-		6,163		-	-		-
Miscellaneous expenses	-		-		-		-		-	-		-
Student activities				_	<u> </u>		-	_	<u> </u>		_	
Total other support services -												
students - special	82,697		-	_	74,756		6,163	_	45,000	103,6	<u>17</u>	59,800
Total support services	82,697				74,756		6,163	_	45,000	103,6	17	59,800
Equipment:												
Regular programs instruction			-		_		-		-	-		_
Non-instructional equipment				_	-		-	_			_	
Total equipment							-				_	
Total expenditures	\$ 1,154,026	\$	55,261	\$	564,710	\$	6,163	\$	45,000	\$ 449,3	06	\$ 550,524
Excess (deficiency) of revenues Over (under) expenditures	-		-		-		-		-	-		-
Fund Balance, July 1			<u>-</u>					_				
Fund Balance, June 30	\$ -	\$		\$		\$		\$		\$ -	_	\$ -

	IDEA-Part B ARP Reg Prog 22/23		Aw	lle Grades Career Careness 22/23	E	SSER II 22/23		SSER II MH 22/23	C	Climate Change Grant 22/23	SDA Emergency 22/23
Revenues:											
Local sources	\$	-	\$	-	\$	-	\$	-	\$	-	\$ -
State sources		-		-		-		-		6,660	169,790
Federal sources		8,007		63,261		136,571	_	18,891			
Total revenues		8,007		63,261	_	136,571	_	18,891	_	6,660	169,790
Expenditures:											
Instruction:											
Salaries of teachers		-		16,855		27,706		-		-	-
Other salaries/instruction		-		-		-		-		-	-
Purchased professional services		-		-		-		10,112		-	-
General supplies		-		16,317		92,578		-		6,660	-
Other purchased services		-		-		-		-		-	-
Textbooks		-		-		-		-		-	-
Miscellaneous expenses			-	-	-	-	_	-			
Total instruction			-	33,172		120,284		10,112		6,660	
Support services:											
Other support services -											
students - special:											
Other professional staff salaries		-		10,368		15,883		-		-	-
Purchased professional services		8,007		-		-		-		-	169,790
Other purchased professional services		-		6,797		-		922		-	-
Employee benefits		-		2,320		-		-		-	-
General supplies		-		-		404		3,357		-	-
Miscellaneous expenses		-		397		-		4,500		-	-
Student activities					_	-		-		-	
Total other support services -											
students - special		8,007	-	19,882	-	16,287		8,779			169,790
Total support services		8,007		19,882		16,287	_	8,779	_		169,790
Equipment:											
Regular programs instruction				10,207							
Non-instructional equipment		-		-			_				
Total equipment				10,207			_				
Total expenditures	\$	8,007	\$	63,261	\$	136,571	\$	18,891	\$	6,660	\$ 169,790
Excess (deficiency) of revenues Over (under) expenditures		-		-		-		-		-	-
Fund Balance, July 1				-							
Fund Balance, June 30	\$	-	\$		\$	-	\$	-	\$	-	\$ -

(Continued from prior page)

	Nonpublic Technology 22/23		Student Activities 22/23		IPAD Fund 22/23		Total 2023
Revenues:							
Local sources	\$	_	\$ 1,122,708	\$	71,740	\$	1,194,448
State sources	•	577	-	·	, <u> </u>	•	177,027
Federal sources				_			3,336,074
Total revenues		577	1,122,708	_	71,740		4,707,549
Expenditures: Instruction:							
Salaries of teachers		_	_		_		530,576
Other salaries/instruction		_	_		_		-
Purchased professional services		_	_		_		10,112
General supplies		577	_		_		1,014,590
Other purchased services		-	_		441,914		1,699,376
Textbooks		_	_		-		-,000,070
Miscellaneous expenses				_			-
Total instruction		577		_	441,914		3,254,654
Support services:							
Other support services -							
students - special:							
Other professional staff salaries		-	-		-		67,289
Purchased professional services		-	-		-		490,097
Other purchased professional services		-	-		-		33,003
Purchased property services		-	-		-		4,488
Purchased technical services		-	-		-		-
Employee benefits		-	-		-		39,201
Travel		-	-		-		-
Miscellaneous purchased services		-	-		-		-
General supplies		-	-		-		51,179
Miscellaneous expenses		-	-		-		4,897
Student activities			1,149,908	_			1,149,908
Total other support services -			1 140 000				1 040 000
students - special			1,149,908				1,840,062
Total support services			1,149,908	_	<u>-</u>		1,840,062
Equipment:							
Regular programs instruction		-	-		-		10,207
Non-instructional equipment				_			<u> </u>
Total equipment				_		_	10,207
Total expenditures	\$	577	\$ 1,149,908	\$	441,914	\$	5,104,923
Excess (deficiency) of revenues Over (under) expenditures		-	(27,200)		(370,174)		(397,374)
Fund Balance, July 1			521,154	_	448,878		970,032
Fund Balance, June 30	\$		\$ 493,954	\$	78,704	\$	572,658

F. Capital Projects Fund Not Applicable

G. Proprietary Funds See B-4 through B-6 H. Fiduciary Funds Not Applicable I. Long-Term Debt

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

	Date of	Amount	Annual Maturities		Interest	Balance							Balance
<u>lssue</u>	Issue	Of Issue	Date	Amount	Rate	J	luly 1, 2022	<u> </u>	ssued	Retired		Ju	ine 30, 2023
Refunding School District Bonds													
Series 2012	4/25/2012	\$ 62,175,000				\$	4,925,000	\$	-	\$	4,925,000	\$	-
Refunding of Additions and		6,625,000											
. totalianing of 7 tautions and		0,020,000	3/1/2024	2,390,000	5.000%								
Renovations Bond issue			3/1/2025	2,695,000	5.000%								
(original issue 3/9/05)			3/1/2029	3,385,000	3.000%								
			3/1/2035	5,050,000	3.500%		15,460,000		-		1,940,000		13,520,000
Refunding School Bonds	3/26/15	62,600,000											
Series 2016			8/1/2023	6,255,000	1.773%								
			8/1/2024	6,375,000	1.846%								
			8/1/2025	9,385,000	1.946%								
			8/1/2026	9,610,000	2.071%								
			8/1/2027	9,945,000	2.171%								
			8/1/2028	6,420,000	2.249%								
			8/1/2029	4,075,000	2.349%								
			8/1/2030	4,390,000	2.399%								
			8/1/2031	4,765,000	2.529%								
			8/1/2032	4,885,000	2.629%								
			8/1/2033	5,000,000	2.729%								
			8/1/2035	5,285,000	2.849%								
			8/1/2036	2,875,000	2.899%								
			8/1/2037	2,950,000	2.949%	-	83,365,000				1,150,000		82,215,000
						\$	103,750,000	\$	-	\$	8,015,000	\$	95,735,000

TOWNSHIP OF MONROE SCHOOL DISTRICT Long-Term Debt Schedule of Lease Obligations and Finance Purchases Payable June 30, 2023

<u>Purpose</u>	Am	ount of Original	Balance <u>06/30/22</u>	<u>Issued</u>	Retired	Balance 06/30/23
Various Equipment 17-18	\$	11,775,704	\$ 232,863	\$ -	\$ 232,863	\$ -
Various Equipment 18-19	\$	2,443,000	963,556	-	481,876	481,680
Various Equipment 19-20	\$	2,506,500	1,517,623	-	495,712	1,021,911
Various Equipment 20-21	\$	1,784,000	1,419,575	-	354,925	1,064,650
Various Equipment 21-22	\$	1,761,026	1,760,726	-	358,215	1,402,511
Various Equipment 22-23	\$	3,559,500	-	3,559,500	-	3,559,500
			\$ 5,894,343	\$ 3,559,500	\$ 1,923,591	\$ 7,530,252

TOWNSHIP OF MONROE SCHOOL DISTRICT Budgetary Comparison Schedule Debt Service Fund For the Year Ended June 30, 2023

	Origin Budg		Bud Trans			Final udget	 Actual	Positive	riance (Negative) to Actual
REVENUES:									
Local Sources:	_								
Local Tax Levy	\$ 9,909	9,715	\$	-	\$ 9	,909,715	\$ 9,909,715	\$	-
State Sources:									
Debt Service Aid Type II	242	2,917		-		242,917	 242,917		-
Total - State Sources	242	2,917				242,917	 242,917		
Total Revenues	10,15	2,632			10	,152,632	 10,152,632		
EXPENDITURES:									
Regular Debt Service:									
Interest	2,61	5,867		-	2	,615,867	2,615,867		-
Redemption of Principal	8,01	5,000		-	8	,015,000	 8,015,000		
Total Regular Debt Service	10,630	0,867			10	,630,867	 10,630,867		
Total expenditures	10,630	0,867			10	,630,867	 10,630,867		
Excess (Deficiency) of Revenues Over (Under) Expenditures	(478	3,235)		-		(478,235)	(478,235)		-
Other Financing Sources (uses):									
Bond premium		_		-		-	_		_
Bond refunding costs		_		_		-	_		_
Interest on bond payoff		_		-		-	_		_
Payoff old bonds		_		-		-	_		_
Issue new bonds		_		_		_	_		_
Operating transfer in							 		
Excess (Deficiency) of Revenues and Other									
Financing Sources Over (Under) Expenditures	(478	3,235)		-		(478,235)	(478,235)		-
Fund Balance, July 1	478	3,236				478,236	478,236		-
Fund Balance, June 30	\$	1	\$		\$	1	\$ 1	\$	
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures Budgeted Fund Balance	\$ (478	3,235)	\$		\$	(478,235)	\$ 	\$	

STATISTICAL SECTION

J Series

Township of Monroe School District Statistical Section

Contents	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.	106-110
Revenue Capacity These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	111-114
Debt Capacity These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	115-118
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	119-120
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	121-126

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

Township of Monroe School District Net Position by Component Last Ten Fiscal Years UNAUDITED

(accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Net investment in capital assets	\$ 41,182,796	\$ 32,317,583	\$ 33,961,616	\$ 34,545,055	\$ 38,298,290	\$ 41,304,429	\$ 44,179,900	\$ 53,714,692	\$ 55,918,170	\$ 41,427,973
Restricted	5,364,491	1,262,848	975,000	977,500	980,500	746,802	749,302	11,368,425	7,333,449	2,777,209
Unrestricted		(24,600,329)	(23,409,134)	(25,686,643)	(29,968,015)	(32,392,661)	(33,387,897)	(45,557,448)	(36,292,038)	(11,794,461)
Total governmental activities net position	\$ 46,547,287	\$ 8,980,102	\$ 11,527,482	\$ 9,835,912	\$ 9,310,775	\$ 9,658,570	\$ 11,541,305	\$ 19,525,670	\$ 26,959,581	\$ 32,410,721
Business-type activities										
Net investment in capital assets	\$ 760,796	\$ 666,381	\$ 692,513	\$ 629,911	\$ 1,828,019	\$ 678,163	\$ 700,641	\$ 605,900	\$ 536,899	\$ 471,916
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	610,224	707,121	1,347,071	1,513,618	575,421	1,528,889	882,635	447,425	1,237,377	919,982
Total business-type activities position	\$ 1,371,020	\$ 1,373,502	\$ 2,039,584	\$ 2,143,529	\$ 2,403,440	\$ 2,207,052	\$ 1,583,276	\$ 1,053,325	\$ 1,774,276	\$ 1,391,898
District-wide										
Net investment in capital assets	\$ 41,943,592	\$ 32,983,964	\$ 34,654,129	\$ 35,174,966	\$ 40,126,309	\$ 41,982,592	\$ 44,880,541	\$ 54,320,592	\$ 56,455,069	\$ 41,899,889
Restricted	5,364,491	1,262,848	975,000	977,500	980,500	746,802	749,302	11,368,425	7,333,449	2,777,209
Unrestricted	610,224	(23,893,208)	(22,062,063)	(24,173,025)	(29,392,594)	(30,863,772)	(32,505,262)	(45,110,022)	(35,054,661)	(10,874,479)
Total district net position	\$ 47,918,307	\$ 10,353,604	\$ 13,567,066	\$ 11,979,441	\$ 11,714,215	\$ 11,865,622	\$ 13,124,581	\$ 20,578,995	\$ 28,733,857	\$ 33,802,619

Source: ACFR Schedule A-1 and District records.

Township of Monroe School District Changes in Net Position Last Ten Fiscal Years UNAUDITED

(accrual basis of accounting)

Fiscal Year Ending June 30,

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities										
Instruction										
Regular	\$ 41,295,090	\$ 45,821,193	\$ 48,244,120	\$ 60,102,014	\$ 56,477,616	\$ 56,673,937	\$ 57,058,646	\$ 70,507,452	\$ 63,795,390	\$ 41,310,454
Special education	13,584,230	15,169,574	16,112,645	20,755,331	22,326,789	23,988,664	25,561,573	26,717,340	23,546,130	15,128,877
Other special education	1,197,279	1,571,559	1,567,064	1,669,184	1,769,518	1,621,779	1,521,283			3,228,777
Other instruction	2,182,506	2,396,383	2,521,686	3,000,781	2,964,855	3,112,572	3,168,266	5,005,905	4,760,324	-
Support Services:										
Tuition	2,182,438	2,284,829	2,469,164	2,385,180	2,564,253	2,454,529	2,160,257	2,258,613	3,937,418	
Instruction	12,933,932	14,944,019	14,945,065	18,628,514	18,759,499	18,041,106	19,007,547	19,144,914	20,262,905	3,307,576
Attendance and social work Health services										12,409 1,469,770
Other support services	-			- :	-		- :	- :		12,868,556
Educational media services	_	_	_	_	_	_	_	_	_	829,791
Instruction staff training	-	-	-	-		-	-	-	-	387,472
General administration	5,357,956	5,475,315	5,230,103	6,283,720	5,762,837	6,549,102	6,359,106	2,292,318	2,456,682	1,843,856
School administrative services	5,879,696	4,805,921	6,107,530	7,221,060	7,243,435	6,930,421	7,021,075	6,888,471	6,589,250	4,376,637
Central services Plant operations and maintenance	10 407 510	13,316,975	14.071.057	15,956,702	15 700 174	16,257,522	45 202 220	1,755,352 12,635,451	1,666,867	1,220,191 14,323,710
Care & upkeep of grounds	12,437,512	13,310,975	14,071,657	15,956,702	15,799,174	10,257,522	15,393,228	12,035,451	12,932,756	345,235
Security	-			- :			- :	- :		1,383,536
Administrative information technology	_	_	_	_	_	_	_	1,519,199	1,501,857	1,083,657
Pupil transportation	10,315,515	11,531,756	12,873,146	15,992,424	14,850,146	10,986,975	9,811,706	11,608,117	14,577,648	9,177,579
Special schools	91,874	80,717	85,369	95,096	51,853	-	-	-	-	-
Charter Schools	42,644	44,124	91,530	96,035	131,431	142,002	196,051	2 444 000		0.454.000
Interest on long-term debt	6,962,615	7,156,193	6,612,537	6,469,745	6,967,974	5,339,913	5,026,947	3,141,393	2,964,596	2,154,690
Unallocated employee benefits Non-budgeted expenditures	-	-	-	-	-	-	-	-	-	23,751,387 28,156,833
Total governmental activities expenses	114.463.287	124,598,558	130,931,616	158,655,786	155.669.380	152,098,522	152,285,685	163,474,523	158,991,822	166.360.993
Total governmental activities expenses	111,100,207	12 1,000,000	100,001,010	100,000,700	100,000,000	102,000,022	102,200,000	100,171,020	100,001,022	100,000,000
Business-type activities:										
Food service	2,396,194	2,557,692	2,504,762	3,164,626	2,895,533	2,884,710	1,941,765	773,499	3,644,515	3,772,480
Child Care Falcon Care	316,940	415,013	291,517 416,060	291,670 412,468	296,774 420,472	290,630 407,998	345,199 480,708	286,527 398,446	341,380 412,289	326,612 453,078
Total business-type activities expense	2,713,134	2,972,705	3,212,339	3,868,764	3,612,779	3,583,338	2,767,672	1.458.473	4,398,184	4,552,170
Total district expenses	\$ 117,176,421	\$ 127,571,263	\$ 134,143,955	\$ 162,524,550	\$ 159,282,159	\$ 155,681,860	\$ 155,053,357	\$ 164,932,995	\$ 163,390,006	\$ 170,913,163
Charges for services:										
Instruction (tuition) Pupil transportation	\$ - 340,594	\$ - 194,932	\$ - 189,190 2,067,915	\$ - 286,091	\$ - 291,082	\$ - 289,419	\$ - 202,429	\$ - 148,414	\$ - 233,107.39	\$ 4,435,497 330,213
Instruction (tuition) Pupil transportation Operating grants and contributions	340,594 1,845,740	194,932 1,990,860	189,190 2,067,915	286,091 1,988,940	291,082 2,047,678	289,419 1,878,183	202,429 1,919,079	148,414 39,720,875	233,107.39 31,066,108	330,213 28,156,833
Instruction (tuition) Pupil transportation	340,594 1,845,740	194,932	189,190	286,091	291,082	289,419	202,429	148,414	233,107.39	330,213
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities:	340,594 1,845,740	194,932 1,990,860	189,190 2,067,915	286,091 1,988,940	291,082 2,047,678	289,419 1,878,183	202,429 1,919,079	148,414 39,720,875	233,107.39 31,066,108	330,213 28,156,833
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services	340,594 1,845,740 2,186,334	194,932 1,990,860 2,185,792	189,190 2,067,915 2,257,105	286,091 1,988,940 2,275,031	291,082 2,047,678 2,338,760	289,419 1,878,183 2,167,602	202,429 1,919,079 2,121,508	148,414 39,720,875 39,869,289	233,107.39 31,066,108 31,299,215	330,213 28,156,833 32,922,543
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service	340,594 1,845,740 2,186,334 1,954,294	194,932 1,990,860 2,185,792 2,027,559	189,190 2,067,915 2,257,105 2,103,508	286,091 1,988,940 2,275,031 2,114,632	291,082 2,047,678 2,338,760 2,126,015	289,419 1,878,183 2,167,602 2,141,730	202,429 1,919,079 2,121,508	148,414 39,720,875 39,869,289 16,939	233,107.39 31,066,108 31,299,215	330,213 28,156,833
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care	340,594 1,845,740 2,186,334 1,954,294 391,940	194,932 1,990,860 2,185,792 2,027,559 416,142	189,190 2,067,915 2,257,105 2,103,508 406,092 826,202	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634	202,429 1,919,079 2,121,508 1,472,084 275,388 536,116	148,414 39,720,875 39,869,289 16,939 3,980 39,958	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776	330,213 28,156,833 32,922,543 3,031,738
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care Operating grants and contributions	340,594 1,845,740 2,186,334 1,954,294 391,940 490,730	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868	189,190 2,067,915 2,257,105 2,103,508 406,092 826,202 536,866	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 546,368	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 540,199	202,429 1,919,079 2,121,508 1,472,084 275,388 536,116 433,260	148,414 39,720,875 39,869,289 16,939 3,980 39,958 864,814	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,687	330,213 28,156,833 32,922,543 3,031,738 1,334,673
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care Operating grants and contributions Total business type activities program revenues	340,594 1,845,740 2,186,334 1,954,294 391,940 490,730 2,836,964	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868 2,957,569	189,190 2,067,915 2,257,105 2,257,105 2,103,508 406,092 826,202 536,866 3,872,668	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193 3,969,474	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 546,368 3,868,215	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 540,199 3,969,311	202,429 1,919,079 2,121,508 1,472,084 275,388 536,116 433,260 2,716,848	148,414 39,720,875 39,869,289 16,939 3,980 39,958 864,814 925,691	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,687 5,117,132	330,213 28,156,833 32,922,543 3,031,738 1,334,673 4,366,411
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care Operating grants and contributions Total business type activities program revenues Total district program revenues	340,594 1,845,740 2,186,334 1,954,294 391,940 490,730	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868	189,190 2,067,915 2,257,105 2,103,508 406,092 826,202 536,866	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 546,368	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 540,199	202,429 1,919,079 2,121,508 1,472,084 275,388 536,116 433,260	148,414 39,720,875 39,869,289 16,939 3,980 39,958 864,814	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,687	330,213 28,156,833 32,922,543 3,031,738 1,334,673
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care Operating grants and contributions Total business type activities program revenues Total district program revenues Net (Expense)/Revenue	340,594 1,845,740 2,186,334 1,954,294 391,940 490,730 5 2,836,964 5,023,298	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868 2,957,569 5,143,361	189,190 2,067,915 2,257,105 2,103,508 406,092 2826,202 536,866 3,872,668 6,129,773	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193 3,969,474 6,244,505	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 546,368 3,868,215 6,206,975	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 540,199 3,969,311 6,136,913	202,429 1,919,079 2,121,508 1,472,084 275,388 536,116 433,260 2,716,848 4,838,356	148,414 39,720,875 39,869,289 16,939 3,980 39,958 864,814 925,691 40,794,980	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,687 5,117,132 36,416,347	330,213 28,156,833 32,922,543 3,031,738 1,334,673 4,366,411 37,288,954
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care Operating grants and contributions Total business type activities program revenues Total district program revenues Net (Expense)/Revenue Governmental activities	340,594 1,845,740 2,186,334 1,954,294 391,940 490,730 3 2,836,964 5,023,298 \$ (112,276,953)	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868 2,957,569 5,143,361 \$ (122,412,766)	189,190 2,067,915 2,257,105 2,103,508 406,092 826,202 536,866 3,872,668 6,129,773 \$ (128,674,511)	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193 3,969,474 6,244,505 \$ (156,380,755)	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 546,368 3,868,215 6,206,975 \$ (153,330,620)	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 540,199 3,969,311 6,136,913 \$ (149,930,920)	202,429 1,919,079 2,121,508 1,472,084 275,388 536,116 433,260 2,716,848 4,838,356 \$ (150,164,177)	148,414 39,720,875 39,869,289 16,939 3,980 39,958 864,814 925,691 40,794,980 \$ (123,605,234)	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,687 5,117,132 36,416,347 \$ (127,692,607)	330,213 28,156,833 32,922,543 3,031,738 1,334,673 4,366,411 37,288,954 \$ (133,438,450)
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care Operating grants and contributions Total business type activities program revenues Total district program revenues Net (Expense)/Revenue	340,594 1,845,740 2,186,334 1,954,294 391,940 490,730 5 2,836,964 5,023,298	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868 2,957,569 5,143,361	189,190 2,067,915 2,257,105 2,103,508 406,092 2826,202 536,866 3,872,668 6,129,773	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193 3,969,474 6,244,505	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 546,368 3,868,215 6,206,975	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 540,199 3,969,311 6,136,913	202,429 1,919,079 2,121,508 1,472,084 275,388 536,116 433,260 2,716,848 4,838,356	148,414 39,720,875 39,869,289 16,939 3,980 39,958 864,814 925,691 40,794,980	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,687 5,117,132 36,416,347	330,213 28,156,833 32,922,543 3,031,738 1,334,673 4,366,411 37,288,954 \$ (133,438,450) (185,759)
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care Operating grants and contributions Total business type activities program revenues Total district program revenues Net (Expense)/Revenue Governmental activities Business-type activities Total district-wide net expense	340,594 1,845,740 2,186,334 1,954,294 391,940 490,730 3 2,836,964 5,023,298 \$ (112,276,953) 123,830 \$ (112,153,123)	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868 2,957,569 5,143,361 \$ (122,412,766) (15,136)	189,190 2,067,915 2,257,105 2,103,508 406,092 826,202 536,866 3,872,668 6,129,773 \$ (128,674,511) 660,329	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193 3,969,474 6,244,505 \$ (156,380,755) 100,710	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 546,368 3,868,215 6,206,975 \$ (153,330,620) 255,436	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 540,199 3,969,311 6,136,913 \$ (149,930,920) 385,973	202,429 1,919,079 2,121,508 1,472,084 275,388 536,116 433,260 2,716,848 4,838,356 \$ (150,164,177) (50,824)	148,414 39,720,875 39,869,289 16,939 3,980 39,958 864,814 925,691 40,794,980 \$ (123,605,234) (532,782)	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,687 5,117,132 36,416,347 \$ (127,692,607) 718,949	330,213 28,156,833 32,922,543 3,031,738 1,334,673 4,366,411 37,288,954 \$ (133,438,450) (185,759)
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care Operating grants and contributions Total district program revenues Net (Expense)/Revenue Governmental activities Business-type activities	340,594 1,845,740 2,186,334 1,954,294 391,940 490,730 3 2,836,964 5,023,298 \$ (112,276,953) 123,830 \$ (112,153,123)	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868 2,957,569 5,143,361 \$ (122,412,766) (15,136)	189,190 2,067,915 2,257,105 2,103,508 406,092 826,202 536,866 3,872,668 6,129,773 \$ (128,674,511) 660,329	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193 3,969,474 6,244,505 \$ (156,380,755) 100,710	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 546,368 3,868,215 6,206,975 \$ (153,330,620) 255,436	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 540,199 3,969,311 6,136,913 \$ (149,930,920) 385,973	202,429 1,919,079 2,121,508 1,472,084 275,388 536,116 433,260 2,716,848 4,838,356 \$ (150,164,177) (50,824)	148,414 39,720,875 39,869,289 16,939 3,980 39,958 864,814 925,691 40,794,980 \$ (123,605,234) (532,782)	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,687 5,117,132 36,416,347 \$ (127,692,607) 718,949	330,213 28,156,833 32,922,543 3,031,738 1,334,673 4,366,411 37,288,954 \$ (133,438,450) (185,759)
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care Operating grants and contributions Total business type activities program revenues Not (Expense)/Revenue Governmental activities Business-type activities Total district-wide net expense General Revenues and Other Changes in Ne Governmental activities:	340,594 1,845,740 2,186,334 1,954,294 391,940 490,730 5 2,836,964 5,023,298 \$ (112,276,953) 123,830 \$ (112,153,123) \$ t Position	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868 2,957,569 5,143,361 \$ (122,412,766) (15,136) \$ (122,427,902)	189,190 2,067,915 2,257,105 2,103,508 406,092 826,202 536,866 3,872,668 6,129,773 \$ (128,674,511) 660,329 \$ (128,014,182)	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193 3,969,474 6,244,505 \$ (156,380,755) 100,710 \$ (156,280,045)	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 546,368 3,868,215 6,206,975 \$ (153,330,620) 255,436 \$ (153,075,184)	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 540,199 3,969,311 6,136,913 \$ (149,930,920) 385,973 \$ (149,544,947)	202.429 1,919.079 2,121,508 1,472,084 275,388 536,116 433,260 2,716,848 4,838,356 \$ (150,164,177) (50,824) \$ (150,215,001)	148,414 39,720,875 39,869,289 16,939 3,980 39,958 864,814 925,691 40,794,980 \$ (123,605,234) (532,782) \$ (124,138,016)	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,687 5,117,132 36,416,347 \$ (127,692,607) 718,949 \$ (126,973,658)	330,213 28,156,833 32,922,543 3,031,738 1,334,673 4,366,411 37,288,954 \$ (133,438,450) (185,759) \$ (133,624,209)
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care Operating grants and contributions Total business type activities program revenues Total district program revenues Net (Expense)/Revenue Governmental activities Business-type activities Total district-wide net expense General Revenues and Other Changes in Ne	340,594 1,845,740 2,186,334 1,954,294 391,940 490,730 5 2,836,964 5,023,298 \$ (112,276,953) 123,830 \$ (112,153,123) \$ t Position	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868 2,957,569 5,143,361 \$ (122,412,766) (15,136)	189,190 2,067,915 2,257,105 2,103,508 406,092 826,202 536,866 3,872,668 6,129,773 \$ (128,674,511) 660,329	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193 3,969,474 6,244,505 \$ (156,380,755) 100,710	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 546,368 3,868,215 6,206,975 \$ (153,330,620) 255,436	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 540,199 3,969,311 6,136,913 \$ (149,930,920) 385,973	202,429 1,919,079 2,121,508 1,472,084 275,388 536,116 433,260 2,716,848 4,838,356 \$ (150,164,177) (50,824)	148,414 39,720,875 39,869,289 16,939 3,980 39,958 864,814 925,691 40,794,980 \$ (123,605,234) (532,782)	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,687 5,117,132 36,416,347 \$ (127,692,607) 718,949	330,213 28,156,833 32,922,543 3,031,738 1,334,673 4,366,411 37,288,954 \$ (133,438,450) (185,759)
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care Operating grants and contributions Total business type activities program revenues Total district program revenues Net (Expense)/Revenue Governmental activities Business-type activities Total district-wide net expense General Revenues and Other Changes in Ne Governmental activities: Property taxes levied for general purposes,	340,594 1,845,740 1,954,294 1,954,294 490,730 3 2,836,964 5,023,298 \$ (112,276,953) 123,830 \$ (112,153,123) \$ Position \$ 85,818,172	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868 2,957,569 5,143,361 \$ (122,412,766) (15,136) \$ (122,427,902)	189,190 2,067,915 2,257,105 2,257,105 2,103,508 406,092 826,202 536,866 3,872,668 6,129,773 \$ (128,674,511) 660,329 \$ (128,014,182) \$ 92,308,645	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193 3,969,474 6,244,505 \$ (156,380,755) 100,710 \$ (156,280,045)	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 346,368 3,868,215 6,206,975 \$ (153,300,620) 255,436 \$ (153,075,184) \$ 98,013,903	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 540,199 3,969,311 6,136,6913 \$ (149,930,920) 385,973 \$ (149,544,947) \$ 100,353,686	202,429 1,919,079 2,121,508 1,472,084 275,388 536,116 433,260 2,716,848 4,838,356 \$ (150,164,177) (50,824) \$ (150,215,001)	148,414 39,720,875 39,869,289 16,939 3,980 3,980 39,958 864,814 925,691 40,794,980 \$ (123,605,234) (532,782) \$ (124,138,016) \$ 108,062,274	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,887 5,117,132 36,416,347 \$ (127,692,607) 718,949 \$ (126,973,658) \$ 110,223,519	330,213 28,156,833 32,922,543 3,031,738 1,334,673 4,366,411 37,288,954 \$ (133,438,450) (185,759) \$ (133,624,209) \$ 112,427,989
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care Operating grants and contributions Total business type activities program revenues Total district program revenues Net (Expense)/Revenue Governmental activities Business-type activities Total district-wide net expense General Revenues and Other Changes in Ne Governmental activities: Property taxes levied for general purposes, Taxes levied for debt service Urrestricted grants and contributions Restricted federal and state aid	340,594 1,845,740 2,186,334 1,954,294 391,940 490,730 2,836,964 5,023,298 \$ (112,276,953) 2,123,830 § (112,153,123) t Position 8 85,818,172 5,875,093	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868 2,957,569 5,143,361 \$ (122,412,766) \$ (122,427,902) \$ 88,659,549 7,139,140	189,190 2,067,915 2,257,105 2,103,508 406,092 826,202 538,866 3,872,668 6,129,773 \$ (128,674,511) 660,329 \$ (128,014,182) \$ 92,308,645 9,863,973	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193 3,969,474 6,244,505 \$ (156,380,755) (156,280,045) \$ 95,431,684 10,212,065	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 546,368 3,868,215 6,206,975 \$ (153,330,620) 2,255,436 \$ (153,075,184) \$ 98,013,903 10,267,265	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 540,199 3,999,311 6,136,913 \$ (149,930,920) 385,973 \$ (149,544,947) \$ 100,353,686 10,970,185	202,429 1,919,079 2,121,508 1,472,084 275,388 536,116 433,260 2,716,848 4,838,356 \$ (150,164,177) (50,824) \$ (150,215,001) \$ 104,513,898 11,182,375	148,414 39,720,875 39,869,289 16,939 3,980 39,958 864,814 925,691 40,794,980 (532,782) \$ (124,138,016) \$ 108,062,274 10,494,073	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,687 5,117,132 36,416,347 \$ (127,692,607) 718,949 \$ (126,973,658) \$ 110,223,519 10,092,104	330,213 28,156,833 32,922,543 3,031,738 1,334,673 4,366,411 37,288,954 \$ (133,438,450) (185,759) \$ (133,624,209) \$ 112,427,989 9,909,715 10,460,554 92,190
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care Operating grants and contributions Total business type activities program revenues Total district program revenues Net (Expense)/Revenue Governmental activities Business-type activities Total district-wide net expense General Revenues and Other Changes in Ne Governmental activities: Property taxes levied for general purposes, Taxes levied for debt service Unrestricted grants and contributions Restricted federal and state aid Payments in lieu of taxes	340,594 1,845,740 2,186,334 1,954,294 391,940 490,730 2,836,964 5,023,298 \$ (112,276,953) 1(23,830) \$ (112,153,123) 2 Position \$ 85,818,172 5,875,093 10,256,344 11,200	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868 2,957,569 5,143,361 \$ (122,412,766) (15,136) \$ (122,427,902) \$ 88,659,549 7,139,140 20,473,956	189,190 2,067,915 2,257,105 2,103,508 406,092 826,202 536,866 3,872,668 6,129,773 \$ (128,674,511) 660,329 \$ (128,014,182) \$ 92,308,645 9,863,973 24,988,693	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193 3,969,474 6,244,505 \$ (156,380,755) 100,710 \$ (156,280,045) \$ 95,431,684 10,212,065 45,814,386	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 546,368 3,868,215 6,206,975 \$ (153,330,620) 255,436 \$ (153,075,184) \$ 98,013,903 10,267,265 38,533,427	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 540,199 3,969,311 6,136,913 \$ (149,930,920) 3,85,973 \$ (149,544,947) \$ 100,353,686 10,970,185 33,456,364	202.429 1,919.079 2,121,508 1,472,084 275,388 536,116 433,260 2,716,848 4,838,356 \$ (150,164,177) \$ (150,215,001) \$ 104,513,898 11,182,375 31,581,216	148,414 39,720,875 39,869,289 16,939 3,980 39,958 864,814 925,691 40,794,980 \$ (123,605,234) (532,782) \$ (124,138,016) \$ 108,062,274 10,494,073 7,413,608	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,687 5,117,132 36,416,347 \$ (127,692,607) 718,949 \$ (126,973,658) \$ 110,223,519 10,092,104 9,224,163	330,213 28,156,833 32,922,543 3,031,738 1,334,673 4,366,411 37,288,954 \$ (133,438,450) (185,759) \$ (133,624,209) \$ 112,427,989 9,909,715 10,460,554
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care Operating grants and contributions Total business type activities program revenues Total district program revenues Net (Expense)/Revenue Governmental activities Business-type activities Business-type activities Total district-wide net expense General Revenues and Other Changes in Ne Governmental activities: Property taxes levied for general purposes, Taxes levied for debt service Unrestricted grants and contributions Restricted federal and state aid Payments in lieu of taxes Tuttion Received	340,594 1,845,740 2,186,334 1,954,294 391,940 490,730 5,2836,964 5,023,298 \$ (112,276,953) 123,830 \$ (112,153,123) t Position \$ 85,818,172 5,875,093 10,256,344 11,200 4,070,009	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868 2,957,569 5,143,361 \$ (122,412,766) (15,136) \$ (122,427,902) \$ 88,659,549 7,139,140 20,473,956	189,190 2,067,915 2,257,105 2,257,105 2,103,508 406,092 826,202 536,866 3,872,668 6,129,773 \$ (128,674,511) 660,329 \$ (128,014,182) \$ 92,308,645 9,863,973 24,988,693 - 3,878,175	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193 3,969,474 6,244,505 \$ (156,380,755) 100,710 \$ (156,280,045) \$ 95,431,684 10,212,065 45,814,386 	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 546,368 3,868,215 6,206,975 \$ (153,330,620) 255,436 \$ (153,075,184) \$ 98,013,903 10,267,265 38,533,427 4,113,054	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 856,634 856,634 (199,33),969,311 6,136,913 \$ (149,930,920) 385,973 \$ (149,544,947) \$ 100,353,686 10,970,185 33,456,364 4,199,973	202,429 1,919,079 2,121,508 1,472,084 275,388 536,116 433,260 2,716,848 4,838,265 \$ (150,164,177) (50,824) \$ (150,215,001) \$ 104,513,898 11,182,375 31,581,216 4,210,042	148,414 39,720,875 39,869,289 16,939 3,980 39,958 864,814 925,691 40,794,980 \$ (122,605,234) (532,782) \$ (124,138,016) \$ 108,062,274 10,494,073 7,413,608	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,687 5,117,132 36,416,347 \$ (127,692,607) 718,949 \$ (126,973,658) \$ 110,223,519 10,092,104 9,224,163 4,292,253	30,213 28,156,833 32,922,543 3,031,738 1,334,673 4,366,411 37,288,954 \$ (133,438,450) (185,759) \$ (133,624,209) \$ 112,427,989 9,909,715 10,460,554 92,190 3,756,018
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care Operating grants and contributions Total business type activities program revenues Net (Expense)/Revenue Governmental activities Business-type activities Total district-wide net expense General Revenues and Other Changes in Ne Governmental activities: Troperty taxes levied for general purposes, Taxes levied for debt service Unrestricted grants and contributions Restricted federal and state aid Payments in lieu of taxes Tuition Received Investment earnings	340,594 1,845,740 2,186,334 1,954,294 391,940 490,730 2,836,964 5,023,298 \$ (112,276,953) 1(23,830) \$ (112,153,123) 2 Position \$ 85,818,172 5,875,093 10,256,344 11,200	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868 2,957,569 5,143,361 \$ (122,412,766) (15,136) \$ (122,427,902) \$ 88,659,549 7,139,140 20,473,956	189,190 2,067,915 2,257,105 2,103,508 406,092 826,202 536,866 3,872,668 6,129,773 \$ (128,674,511) 660,329 \$ (128,014,182) \$ 92,308,645 9,863,973 24,988,693	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193 3,969,474 6,244,505 \$ (156,380,755) 100,710 \$ (156,280,045) \$ 95,431,684 10,212,065 45,814,386	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 546,368 3,868,215 6,206,975 \$ (153,330,620) 255,436 \$ (153,075,184) \$ 98,013,903 10,267,265 38,533,427	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 540,199 3,969,311 6,136,913 \$ (149,930,920) 3,85,973 \$ (149,544,947) \$ 100,353,686 10,970,185 33,456,364	202.429 1,919.079 2,121,508 1,472,084 275,388 536,116 433,260 2,716,848 4,838,356 \$ (150,164,177) \$ (150,215,001) \$ 104,513,898 11,182,375 31,581,216	148,414 39,720,875 39,869,289 16,939 3,980 39,958 864,814 925,691 40,794,980 \$ (123,605,234) (532,782) \$ (124,138,016) \$ 108,062,274 10,494,073 7,413,608	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,687 5,117,132 36,416,347 \$ (127,692,607) 718,949 \$ (126,973,658) \$ 110,223,519 10,092,104 9,224,163	330,213 28,156,833 32,922,543 3,031,738 1,334,673 4,366,411 37,288,954 \$ (133,438,450) \$ (133,438,450) \$ (134,27,989 9,909,715 10,460,554 9,2190 3,756,018 382,860
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care Operating grants and contributions Total business type activities program revenues Total district program revenues Net (Expense)/Revenue Governmental activities Business-type activities Total district-wide net expense General Revenues and Other Changes in Ne Governmental activities: Property taxes levied for general purposes, Taxes levied for debt service Unrestricted grants and contributions Restricted federal and state aid Payments in lieu of taxes Tuition Received Investment earnings Rents and royalties	340,594 1,845,740 2,186,334 1,954,294 391,940 490,730 5,2836,964 5,023,298 \$ (112,276,953) 123,830 \$ (112,153,123) t Position \$ 85,818,172 5,875,093 10,256,344 11,200 4,070,009	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868 2,957,569 5,143,361 \$ (122,412,766) (15,136) \$ (122,427,902) \$ 88,659,549 7,139,140 20,473,956	189,190 2,067,915 2,257,105 2,257,105 2,103,508 406,092 826,202 536,866 3,872,668 6,129,773 \$ (128,674,511) 660,329 \$ (128,014,182) \$ 92,308,645 9,863,973 24,988,693 - 3,878,175	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193 3,969,474 6,244,505 \$ (156,380,755) 100,710 \$ (156,280,045) \$ 95,431,684 10,212,065 45,814,386 	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 546,368 3,868,215 6,206,975 \$ (153,330,620) 255,436 \$ (153,075,184) \$ 98,013,903 10,267,265 38,533,427 4,113,054	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 856,634 856,634 (199,33),969,311 6,136,913 \$ (149,930,920) 385,973 \$ (149,544,947) \$ 100,353,686 10,970,185 33,456,364 4,199,973	202,429 1,919,079 2,121,508 1,472,084 275,388 536,116 433,260 2,716,848 4,838,265 \$ (150,164,177) (50,824) \$ (150,215,001) \$ 104,513,898 11,182,375 31,581,216 4,210,042	148,414 39,720,875 39,869,289 16,939 3,980 39,958 864,814 925,691 40,794,980 \$ (122,605,234) (532,782) \$ (124,138,016) \$ 108,062,274 10,494,073 7,413,608	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,687 5,117,132 36,416,347 \$ (127,692,607) 718,949 \$ (126,973,658) \$ 110,223,519 10,092,104 9,224,163 4,292,253	30,213 28,156,833 32,922,543 3,031,738 1,334,673 4,366,411 37,288,954 \$ (133,438,450) \$ (133,624,209) \$ 112,427,989 9,909,715 10,460,554 92,190 3,756,019 382,860 118,481
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care Operating grants and contributions Total business type activities program revenues Total district program revenues Net (Expense)/Revenue Governmental activities Business-type activities Total district-wide net expense General Revenues and Other Changes in Net Governmental activities: Property taxes levied for general purposes, Taxes levied for debt service Unrestricted grants and contributions Restricted federal and state aid Payments in lieu of taxes Tuition Received Investment earnings Rents and royalties Miscellaneous income Transfers	340,594 1,845,740 2,186,334 1,954,294 391,940 490,730 2,836,964 5,023,298 \$ (112,276,953) 123,830 \$ (112,153,123) t Position \$ 85,818,172 5,875,093 10,256,344 11,200 4,070,009 603,384 96,053 (108,761)	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868 2,957,569 5,143,361 \$ (122,412,766) (15,136) \$ (122,427,902) \$ 88,659,549 7,139,140 20,473,956 	\$189,190 2,067,915 2,257,105 2,103,508 406,092 826,202 536,866 3,872,668 6,129,773 \$(128,674,511) 660,329 \$(128,014,182) \$92,308,645 9,863,973 24,988,693 - 3,872,175 21,857 21,857 21,857 23,99,185 369,185 (228,638)	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193 3,969,474 6,244,505 \$ (156,380,755) 100,710 \$ (156,280,045) \$ 95,431,684 10,212,065 45,814,386 	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 546,368 3,868,215 6,206,975 \$ (153,330,620) 255,436 \$ (153,075,184) \$ 98,013,903 10,267,265 38,533,427 	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 540,199 3,969,311 6,136,913 \$ (149,930,920) 385,973 \$ (149,544,947) \$ 100,353,686 10,970,185 33,456,364	202,429 1,919,079 2,121,508 1,472,084 275,388 536,116 433,260 2,716,848 4,838,356 \$ (150,164,177) \$ (150,215,001) \$ 104,513,898 11,182,375 31,581,216 4,210,042 215,726 289,655	148,414 39,720,875 39,869,289 16,939 3,980 39,598 864,814 925,691 40,794,980 \$ (123,605,234) (632,782) \$ (104,138,016) \$ 108,062,274 10,494,073 7,413,608 4,194,247 86,507 558,965	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,687 5,117,132 36,416,347 \$ (127,692,607) 718,949 \$ (126,973,658) \$ 110,223,519 10,092,104 9,224,163 57,415 677,328	330,213 28,156,833 32,922,543 3,031,738 1,334,673 4,366,411 37,288,954 \$ (133,438,450) (185,759) \$ (133,624,209) \$ 112,427,989 9,909,715 10,460,554 92,190 3,756,018 382,860 118,481 1,541,783
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care Operating grants and contributions Total business type activities program revenues Total district program revenues Net (Expense)/Revenue Governmental activities Business-type activities Total district-wide net expense General Revenues and Other Changes in Ne Governmental activities: Property taxes levied for general purposes, Taxes levied for debt service Unrestricted federal and state aid Payments in lieu of taxes Tuttion Received Investment earnings Rents and royalties Miscellaneous income	340,594 1,845,740 2,186,334 1,954,294 391,940 490,730 5,2836,964 5,023,298 \$ (112,276,953) 123,830 \$ (112,153,123) t Position \$ 85,818,172 5,875,093 10,256,344 11,206 4,070,009 603,384 - 96,053	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868 2,957,569 5,143,361 \$ (122,412,766) (15,136) \$ (122,427,902) \$ 88,659,549 7,139,140 20,473,956 	189,190 2,067,915 2,257,105 2,103,508 406,092 826,202 536,866 3,872,668 6,129,773 \$ (128,674,511) 660,329 \$ (128,014,182) \$ 92,308,645 9,863,973 24,988,693 3,878,175 21,857 369,185	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193 3,969,474 6,244,505 \$ (156,380,755) 100,710 \$ (156,280,045) \$ 95,431,684 10,212,065 45,814,386 45,814,386	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 546,368 3,868,215 6,206,975 \$ (153,330,620) 255,436 \$ (153,075,184) \$ 98,013,3903 10,267,265 38,533,427 	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 540,199 3,969,311 6,136,913 \$ (149,544,947) \$ 100,353,686 10,970,185 33,456,364 4,199,973 275,275 - 310,228	202.429 1,919.079 2,121,508 1,472,084 275,388 536,116 433,260 2,716,848 4,838,356 \$ (150,164,177) (50,824) \$ (150,215,001) \$ 104,513,898 11,182,375 31,581,216 4,210,042 215,726	148,414 39,720,875 39,869,289 16,939 3,980 39,588 864,814 925,691 40,794,980 \$ (123,605,234) (532,782) \$ (124,138,016) \$ 108,062,274 10,494,073 7,413,608 4,194,247 86,507	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,687 5,117,132 36,416,347 \$ (127,692,607) 718,949 \$ (126,973,658) \$ 110,223,519 10,092,104 9,224,163 57,415	30,213 28,156,833 32,922,543 3,031,738 1,334,673 4,366,411 37,288,954 \$ (133,438,450) \$ (133,624,209) \$ 112,427,989 9,909,715 10,460,554 92,190 3,756,019 382,860 118,481
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care Operating grants and contributions Total business type activities program revenues Total district program revenues Not (Expense)/Revenue Governmental activities Business-type activities Total district-wide net expense General Revenues and Other Changes in Ne Governmental activities: Property taxes levied for general purposes, Taxes levied for debt service Unrestricted grants and contributions Restricted feared and state aid Payments in lieu of taxes Tuition Received Investment earnings Rents and royalties Miscellaneous income Transfers Total governmental activities	340,594 1,845,740 2,186,334 1,954,294 391,940 490,730 2,836,964 5,023,298 \$ (112,276,953) 123,830 \$ (112,153,123) t Position \$ 85,818,172 5,875,093 10,256,344 11,200 4,070,009 603,384 96,053 (108,761)	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868 2,957,569 5,143,361 \$ (122,412,766) (15,136) \$ (122,427,902) \$ 88,659,549 7,139,140 20,473,956 	\$189,190 2,067,915 2,257,105 2,103,508 406,092 826,202 536,866 3,872,668 6,129,773 \$(128,674,511) 660,329 \$(128,014,182) \$92,308,645 9,863,973 24,988,693 - 3,872,175 21,857 21,857 21,857 23,99,185 369,185 (228,638)	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193 3,969,474 6,244,505 \$ (156,380,755) 100,710 \$ (156,280,045) \$ 95,431,684 10,212,065 45,814,386 	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 546,368 3,868,215 6,206,975 \$ (153,330,620) 255,436 \$ (153,075,184) \$ 98,013,903 10,267,265 38,533,427 	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 540,199 3,969,311 6,136,913 \$ (149,930,920) 385,973 \$ (149,544,947) \$ 100,353,686 10,970,185 33,456,364	202,429 1,919,079 2,121,508 1,472,084 275,388 536,116 433,260 2,716,848 4,838,356 \$ (150,164,177) \$ (150,215,001) \$ 104,513,898 11,182,375 31,581,216 4,210,042 215,726 289,655	148,414 39,720,875 39,869,289 16,939 3,980 39,598 864,814 925,691 40,794,980 \$ (123,605,234) (632,782) \$ (104,138,016) \$ 108,062,274 10,494,073 7,413,608 4,194,247 86,507 558,965	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,687 5,117,132 36,416,347 \$ (127,692,607) 718,949 \$ (126,973,658) \$ 110,223,519 10,092,104 9,224,163 57,415 677,328	330,213 28,156,833 32,922,543 3,031,738 1,334,673 4,366,411 37,288,954 \$ (133,438,450) (185,759) \$ (133,624,209) \$ 112,427,989 9,909,715 10,460,554 92,190 3,756,018 382,860 118,481 1,541,783
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care Operating grants and contributions Total business type activities program revenues Total district program revenues Net (Expense)/Revenue Governmental activities Business-type activities Total district-wide net expense General Revenues and Other Changes in Net Governmental activities: Property taxes levied for general purposes, Taxes levied for debt service Unrestricted grants and contributions Restricted federal and state aid Payments in lieu of taxes Tuition Received Investment earnings Rents and royalties Miscellaneous income Transfers	340,594 1,845,740 2,186,334 1,954,294 391,940 490,730 2,836,964 5,023,298 \$ (112,276,953) 123,830 \$ (112,153,123) t Position \$ 85,818,172 5,875,093 10,256,344 11,200 4,070,009 603,384 96,053 (108,761)	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868 2,957,569 5,143,361 \$ (122,412,766) (15,136) \$ (122,427,902) \$ 88,659,549 7,139,140 20,473,956 	\$189,190 2,067,915 2,257,105 2,103,508 406,092 826,202 536,866 3,872,668 6,129,773 \$(128,674,511) 660,329 \$(128,014,182) \$92,308,645 9,863,973 24,988,693 - 3,878,175 21,857 21,857 - 369,185 (228,638)	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193 3,969,474 6,244,505 \$ (156,380,755) 100,710 \$ (156,280,045) \$ 95,431,684 10,212,065 45,814,386 3,696,933 51,784 898,417 156,105,269	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 546,368 3,868,215 6,206,975 \$ (153,330,620) 255,436 \$ (153,075,184) \$ 98,013,903 10,267,265 38,533,427 4,113,054 112,363 1,765,671 152,805,683	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 540,199 3,969,311 6,136,913 \$ (149,930,920) 385,973 \$ (149,544,947) \$ 100,353,686 10,970,185 33,456,364	202,429 1,919,079 2,121,508 1,472,084 275,388 536,116 433,260 2,716,848 4,838,356 \$ (150,164,177) \$ (150,215,001) \$ 104,513,898 11,182,375 31,581,216 4,210,042 215,726 289,655	148,414 39,720,875 39,869,289 16,939 3,980 39,598 864,814 925,691 40,794,980 \$ (123,605,234) (632,782) \$ (104,138,016) \$ 108,062,274 10,494,073 7,413,608 4,194,247 86,507 558,965	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,687 5,117,132 36,416,347 \$ (127,692,607) 718,949 \$ (126,973,658) \$ 110,223,519 10,092,104 9,224,163 57,415 677,328	330,213 28,156,833 32,922,543 3,031,738 1,334,673 4,366,411 37,288,954 \$ (133,438,450) (185,759) \$ (133,624,209) \$ 112,427,989 9,909,715 10,460,554 92,190 3,756,018 382,860 118,481 1,541,783
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care Operating grants and contributions Total business type activities program revenues Total district program revenues Net (Expense)/Revenue Governmental activities Business-type activities Total district-wide net expense General Revenues and Other Changes in Ne Governmental activities: Property taxes levied for general purposes, Taxes levied for debt service Unrestricted grants and contributions Restricted federal and state aid Payments in lieu of taxes Tuition Received Investment earnings Rents and royalties Miscellaneous income Transfers Total governmental activities Business-type activities: Investment earnings Transfers	340,594 1,845,740 2,186,334 1,954,294 391,940 490,730 5,236,298 \$ (112,276,953) 123,830 \$ (112,153,123) \$ Position \$ 85,818,172 5,875,093 10,256,344 11,200 4,070,009 603,384 96,053 (108,761) 106,621,494	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868 2,957,569 5,143,361 \$ (122,412,766) (15,136) \$ (122,427,902) \$ 88,659,549 7,139,140 20,473,956 	\$189,190 2,067,915 2,257,105 2,103,508 406,092 826,202 536,866 3,872,668 6,129,773 \$(128,674,511) 660,329 \$(128,014,182) \$92,308,645 9,863,973 24,988,693 - 3,878,175 21,857 21,857 21,857 21,857 21,857 361,185 (228,638) 131,201,890	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193 3,969,474 6,244,505 \$ (156,380,755) 100,710 \$ (156,280,045) \$ 95,431,684 10,212,065 45,814,386 	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 546,368 3,868,215 6,206,975 \$ (153,330,620) 2,255,436 \$ (153,075,184) \$ 98,013,903 10,267,265 38,533,427 - 4,113,054 112,363 1,765,671 152,805,683	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 540,199 3,969,311 6,136,913 \$ (149,930,920) 385,973 \$ (149,544,947) \$ 100,353,686 10,970,185 33,456,364	202,429 1,919,079 2,121,508 1,472,084 275,388 536,116 433,260 2,716,848 4,838,356 \$ (150,164,177) \$ (150,215,001) \$ 104,513,898 11,182,375 31,581,216 4,210,042 215,726 289,655	148,414 39,720,875 39,869,289 16,939 3,980 39,958 864,814 925,691 40,794,980 \$ (123,605,234) (123,605,234) (124,138,016) \$ 108,062,274 10,494,073 7,413,608 4,194,247 558,965 130,809,675	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,687 5,117,132 36,416,347 \$ (127,692,607) 718,949 \$ (126,973,658) \$ 110,223,519 10,092,104 9,224,163 	30,213 28,156,833 32,922,543 3,031,738 1,334,673 4,366,411 37,288,954 \$ (133,438,450) (185,759) \$ (133,624,209) \$ 112,427,989 9,909,715 10,460,554 92,190 3,756,018 382,860 118,481 1,541,783 138,689,590
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Fod service Child care Falcon Care Operating grants and contributions Total business type activities program revenues Total district program revenues Net (Expense)/Revenue Governmental activities Business-type activities Total district-wide net expense General Revenues and Other Changes in Ne Governmental activities: Total district-wide net expense General Revenues and Other Changes in Ne Governmental activities: Troperty taxes levied for general purposes, Taxes levied for debt service Unrestricted grants and contributions Restricted federal and state aid Payments in lieu of taxes Tuttion Received Investment earnings Rents and royalties Miscellaneous income Transfers Total governmental activities Business-type activities Total business-type activities	340,594 1,845,740 2,186,334 1,954,294 391,940 490,730 5,2836,964 5,023,298 \$ (112,276,953) 123,830 \$ (112,153,123) **Position** \$ 85,818,172 5,875,093 10,256,344 11,200 4,070,009 603,384 11,200 106,621,494 267 (3,020) (2,753)	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868 2,957,569 5,143,361 \$ (122,412,766) (15,136) \$ (122,427,902) \$ 88,659,549 7,139,140 20,473,956 	\$89,190 2,067,915 2,257,105 2,257,105 2,103,508 406,092 826,202 536,866 3,872,668 6,129,773 \$ (128,674,511) 660,329 \$ (128,014,182) \$ 92,308,645 9,863,973 24,988,693 3,878,175 21,857 21,857 369,185 (228,638) 131,201,890	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193 3,969,474 6,244,505 \$ (156,380,755) 100,710 \$ (156,280,045) \$ 95,431,684 10,212,065 45,814,386 10,212,065 45,814,386 3,696,933 51,784 898,417 156,105,269 3,435	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 546,368 3,868,215 6,206,975 \$ (153,330,620) 255,436 \$ (153,075,184) \$ 98,013,903 10,267,265 38,533,427 4,113,054 112,363 1,765,671 152,805,683	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 856,634 856,634 (149,930,920) 385,973 \$ (149,544,947) \$ 100,353,686 10,970,185 33,456,364 4,199,973 275,275 310,228 712,641 150,278,352	202,429 1,919,079 2,121,508 1,472,084 275,588 536,116 433,260 2,716,848 4,838,365 \$ (150,164,177) (50,824) \$ (150,215,001) \$ 104,513,898 11,182,375 31,581,216 4,210,042 215,726 289,655 151,992,912	148,414 39,720,875 39,869,289 16,939 3,980 39,958 864,814 925,691 40,794,945,945 (532,782) \$ (122,605,234) (532,782) \$ (124,138,016) \$ 108,062,274 10,494,073 7,413,608 4,194,247 86,507 558,965 130,809,675	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,687 5,117,132 36,416,347 \$ (127,692,607) 718,949 \$ (126,973,658) \$ 110,223,519 10,092,104 9,224,163 4,292,253 57,415 677,328 134,566,782 2,002	30,213 28,156,833 32,922,543 3,031,738 1,334,673 4,366,411 37,288,954 \$ (133,438,450) (185,759) \$ (133,624,209) \$ 112,427,989 9,909,715 10,460,554 92,190 3,756,018 118,481 1,541,783 138,689,590 3,381 (200,000) (196,619)
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care Operating grants and contributions Total business type activities program revenues Total business type activities program revenues Net (Expense)/Revenue Governmental activities Business-type activities Total district-wide net expense General Revenues and Other Changes in Ne Governmental activities: Property taxes levied for general purposes, Taxes levied for debt service Unrestricted federal and state aid Payments in lieu of taxes Tuition Received Investment earnings Rents and royalties Miscellaneous income Transfers Total governmental activities Business-type activities: Investment earnings	340,594 1,845,740 2,186,334 1,954,294 391,940 490,730 2,836,964 5,023,298 \$ (112,276,953) 1,23,830 \$ (112,153,123) \$ (192,153,123) \$ (192,153,123) 10,256,344 11,200 4,070,009 603,384 96,053 (108,761) 106,621,494	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868 2,957,569 5,143,361 \$ (122,412,766) \$ (122,412,766) \$ (122,427,902) \$ 88,659,549 7,139,140 20,473,956 - 3,815,697 10,507 - 526,678 60,671 120,686,198	\$189,190 2,067,915 2,257,105 2,103,508 406,092 826,202 536,866 3,872,668 6,129,773 \$(128,674,511) 660,329 \$(128,014,182) \$92,308,645 9,863,973 24,988,693 - 3,878,175 21,857 21,857 21,857 21,857 21,857 361,185 (228,638) 131,201,890	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193 3,969,474 6,244,505 \$ (156,380,755) 100,710 \$ (156,280,045) \$ 95,431,684 10,212,065 45,814,386 	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 546,368 3,868,215 6,206,975 \$ (153,330,620) 2,255,436 \$ (153,075,184) \$ 98,013,903 10,267,265 38,533,427 - 4,113,054 112,363 1,765,671 152,805,683	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 540,199 3,969,311 6,136,913 \$ (149,930,920) \$ (149,544,947) \$ 100,353,686 10,970,185 33,456,364 4,199,973 275,275 310,228 712,641 150,278,352	202,429 1,919,079 2,121,508 1,472,084 275,388 536,116 433,260 2,716,848 4,838,556 \$ (150,164,177) (50,824) \$ (150,215,001) \$ 104,513,898 11,182,375 31,581,216 4,210,042 215,726 289,655 151,992,912	148,414 39,720,875 39,869,289 16,939 3,980 39,958 864,814 925,691 40,794,980 \$ (123,605,234) (123,605,234) (124,138,016) \$ 108,062,274 10,494,073 7,413,608 4,194,247 558,965 130,809,675	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,687 5,117,132 36,416,347 \$ (127,692,607) 718,949 \$ (126,973,658) \$ 110,223,519 10,092,104 9,224,163 	330,213 28,156,833 32,922,543 3,031,738 1,334,673 4,366,411 37,288,954 \$ (133,438,450) (185,759) \$ (133,624,209) \$ 112,427,989 9,09,715 10,460,554 92,190 3,756,018 382,860 118,481 1,541,783 138,689,590
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care Operating grants and contributions Total business type activities program revenues Total district program revenues Net (Expense)/Revenue Governmental activities Business-type activities Total district-wide net expense General Revenues and Other Changes in Ne Governmental activities: Property taxes levied for general purposes, Taxes levied for debt service Unrestricted grants and contributions Restricted federal and state aid Payments in lieu of taxes Tuition Received Investment earnings Rents and royalties Miscellaneous income Transfers Total governmental activities Business-type activities: Investment earnings Transfers Total business-type activities Total district-wide	340,594 1,845,740 2,186,334 1,954,294 391,940 490,730 5,2836,964 5,023,298 \$ (112,276,953) 123,830 \$ (112,153,123) **Position** \$ 85,818,172 5,875,093 10,256,344 11,200 4,070,009 603,384 11,200 106,621,494 267 (3,020) (2,753)	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868 2,957,569 5,143,361 \$ (122,412,766) (15,136) \$ (122,427,902) \$ 88,659,549 7,139,140 20,473,956 	\$89,190 2,067,915 2,257,105 2,257,105 2,103,508 406,092 826,202 536,866 3,872,668 6,129,773 \$ (128,674,511) 660,329 \$ (128,014,182) \$ 92,308,645 9,863,973 24,988,693 3,878,175 21,857 21,857 369,185 (228,638) 131,201,890	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193 3,969,474 6,244,505 \$ (156,380,755) 100,710 \$ (156,280,045) \$ 95,431,684 10,212,065 45,814,386 10,212,065 45,814,386 3,696,933 51,784 898,417 156,105,269 3,435	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 546,368 3,868,215 6,206,975 \$ (153,330,620) 255,436 \$ (153,075,184) \$ 98,013,903 10,267,265 38,533,427 4,113,054 112,363 1,765,671 152,805,683	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 856,634 856,634 (149,930,920) 385,973 \$ (149,544,947) \$ 100,353,686 10,970,185 33,456,364 4,199,973 275,275 310,228 712,641 150,278,352	202,429 1,919,079 2,121,508 1,472,084 275,588 536,116 433,260 2,716,848 4,838,365 \$ (150,164,177) (50,824) \$ (150,215,001) \$ 104,513,898 11,182,375 31,581,216 4,210,042 215,726 289,655 151,992,912	148,414 39,720,875 39,869,289 16,939 3,980 39,958 864,814 925,691 40,794,945,945 (532,782) \$ (122,605,234) (532,782) \$ (124,138,016) \$ 108,062,274 10,494,073 7,413,608 4,194,247 86,507 558,965 130,809,675	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,687 5,117,132 36,416,347 \$ (127,692,607) 718,949 \$ (126,973,658) \$ 110,223,519 10,092,104 9,224,163 4,292,253 57,415 677,328 134,566,782 2,002	30,213 28,156,833 32,922,543 3,031,738 1,334,673 4,366,411 37,288,954 \$ (133,438,450) (185,759) \$ (133,624,209) \$ 112,427,989 9,909,715 10,460,554 92,190 3,756,018 118,481 1,541,783 138,689,590 3,381 (200,000) (196,619)
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care Operating grants and contributions Total business type activities program revenues Total district program revenues Net (Expense)/Revenue Governmental activities Business-type activities Business-type activities Ocerating district-wide net expense General Revenues and Other Changes in Ne Governmental activities: Property taxes levied for general purposes, Taxes levied for debt service Unrestricted grants and contributions Restricted federal and state aid Payments in lieu of taxes Tution Received Investment earnings Rents and royalties Miscellaneous income Transfers Total governmental activities Business-type activities: Investment earnings Transfers Total business-type activities Total business-type activities Total district-wide	340,594 1,845,740 2,186,334 1,954,294 391,940 490,730 5,232,98 \$ (112,276,953) 123,830 \$ (112,153,123) **Position** \$ 85,818,172 5,875,093 10,256,344 11,200 4,070,009 603,384 11,200 106,621,494 267 (3,020) (2,753) \$ 106,618,741	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868 2,957,569 5,143,361 \$ (122,412,766) (15,136) \$ (122,427,902) \$ 88,659,549 7,139,140 20,473,956	\$ 189,190 2,067,915 2,257,105 2,103,508 406,092 826,202 536,866 3,872,668 6,129,773 \$ (128,674,511) 660,329 \$ (128,014,182) \$ 92,308,645 9,863,973 24,986,693 131,201,890 1,774 1,774 1,774 131,203,664	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193 3,969,474 6,244,505 \$ (156,380,755) 100,710 \$ (156,280,045) \$ 95,431,684 10,212,065 45,814,386 45,814,386 3,696,933 51,784 898,417 156,105,269 3,435 3,435 3,435 \$ 156,108,704	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 546,368 3,868,215 6,206,975 \$ (153,330,620) 255,436 \$ (153,075,184) \$ 98,013,903 10,267,265 38,533,427 4,113,054 112,363 1,765,671 152,805,683 4,475 4,475 \$ 152,810,158	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 450,199 3,969,311 6,136,913 \$ (149,930,920) 385,973 \$ (149,544,947) \$ 100,353,686 10,970,185 33,456,364 4,199,973 275,275 4,199,973 275,275 1150,278,352	202,429 1,919,079 2,121,508 1,472,084 275,388 530,116 433,260 2,716,848 4,838,356 \$ (150,215,001) \$ (104,513,898 11,182,375 31,581,216 4,210,042 215,726 289,655 151,992,912	148,414 39,720,875 39,869,289 16,939 3,980 39,958 864,814 925,691 40,794,980 \$ (123,605,234) (532,782) \$ (124,138,016) \$ 108,062,274 10,494,073 7,413,608 4,194,247 86,507 558,965 130,809,675 2,830 2,830 \$ 130,812,505	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,687 5,117,132 36,416,347 \$ (127,692,607) 718,949 \$ (126,973,658) \$ 110,223,519 10,092,104 9,224,163	330,213 28,156,833 32,922,543 3,031,738 1,334,673 4,366,411 37,288,954 \$ (133,438,450) (185,759) \$ (133,624,209) \$ 112,427,989 9,909,715 10,460,554 92,190 3,756,018 322,860 118,481 1,541,783 138,689,590 3,381 (200,000) (196,619) \$ 138,492,971
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care Operating grants and contributions Total business type activities program revenues Total district program revenues Net (Expense)/Revenue Governmental activities Business-type activities Total district-wide net expense General Revenues and Other Changes in Ne Governmental activities: Transe levied for debt service Unrestricted grants and contributions Restricted federal and state aid Payments in lieu of taxes Tuttion Received Investment earnings Rents and royalties Miscellaneous income Transfers Total governmental activities Business-type activities: Investment earnings Transfers Total district-wide Change in Net Position Governmental activities	340,594 1,845,740 2,186,334 1,954,294 391,940 490,730 5,2836,964 5,023,298 \$ (112,276,953) 123,830 \$ (112,153,123) **Position** \$ 85,818,172 5,875,093 10,256,344 11,200 4,070,009 603,384 11,200 603,384 267 (30,020) 106,621,494 \$ (30,020) (2,753) \$ 106,618,741	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868 2,957,569 5,143,361 \$ (122,412,766) (15,136) \$ (122,427,902) \$ 88,659,549 7,139,140 20,473,956 	\$89,190 2,067,915 2,257,105 2,103,508 406,092 826,202 536,866 3,872,668 6,129,773 \$ (128,674,511) 660,329 \$ (128,014,182) \$ 92,308,645 9,863,973 24,988,693 3,878,175 21,857 21,857 31,201,890 1,774 1,774 \$ 131,203,664 \$ 2,527,379 662,103	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193 3,969,474 6,244,505 \$ (156,380,755) 100,710 \$ (156,280,045) \$ 95,431,684 10,212,065 45,814,386 10,212,065 45,814,386 3,696,933 51,784 898,417 156,105,269 3,435 \$ 156,108,704	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 546,368 3,868,215 6,206,975 \$ (153,330,620) 255,436 \$ (153,075,184) \$ 98,013,903 10,267,265 38,533,427 - 4,113,054 112,363 - 1,765,671 - 152,805,683 4,475 4,475 \$ 152,810,158	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 856,634 856,634 (199,330,920) 385,973 \$ (149,544,947) \$ 100,353,686 10,970,185 33,456,364 4,199,973 275,275 4,199,973 275,275 310,228 712,641 150,278,352	202,429 1,919,079 2,121,508 1,472,084 275,888 536,116 433,260 2,716,848 4,838,365 \$ (150,164,177) (50,824) \$ (150,215,001) \$ 104,513,898 11,182,375 31,581,216 4,210,042 215,726 289,655 151,992,912 \$ (600,000) (600,000) (600,000) \$ 151,392,912	148,414 39,720,875 39,869,289 16,939 3,980 39,958 864,814 925,691 40,794,990 \$ (123,605,234) (532,782) \$ (124,138,016) \$ 108,062,274 10,494,073 7,413,608 4,194,247 86,507 558,965 130,809,675 2,830 \$ 130,812,505	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,687 5,117,132 36,416,347 \$ (127,692,607) 718,949 \$ (126,973,658) \$ 110,223,519 10,092,104 9,224,163	330,213 28,156,833 32,922,543 3,031,738 1,334,673 4,366,411 37,288,954 \$ (133,438,450) (185,759) \$ (133,624,209) \$ 112,427,989 9,909,715 10,460,554 92,190 3,756,018 382,860 118,481 1,541,783 138,689,590 3,381 (200,000) (196,619) \$ 138,492,971
Instruction (tuition) Pupil transportation Operating grants and contributions Total governmental activities program revenues Business-type activities: Charges for services Food service Child care Falcon Care Operating grants and contributions Total business type activities program revenues Total district program revenues Net (Expense)/Revenue Governmental activities Business-type activities Total district-wide net expense General Revenues and Other Changes in Net Governmental activities: Property taxes levied for general purposes, Taxes levied for debt service Unrestricted grants and contributions Restricted federal and state aid Payments in lieu of taxes Tuition Received Investment earnings Rents and royalties Miscellaneous income Transfers Total governmental activities Business-type activities: Investment earnings Transfers Total business-type activities Total district-wide Change in Net Position Governmental activities	340,594 1,845,740 2,186,334 1,954,294 391,940 490,730 2,836,964 5,023,298 \$ (112,276,953) 10,256,344 11,200 4,070,009 603,384	194,932 1,990,860 2,185,792 2,027,559 416,142 513,868 2,957,569 5,143,361 \$ (122,412,766) \$ (15,136) \$ (122,427,902) \$ 88,659,549 7,139,140 20,473,956 	\$ 189,190 2,067,915 2,257,105 2,103,508 406,092 826,202 536,866 3,872,668 6,129,773 \$ (128,674,511) (128,674,511) 9,863,973 24,988,693 3,872,668 9,863,973 24,988,693 131,201,890 1,774 1,774 \$ 131,203,664	286,091 1,988,940 2,275,031 2,114,632 419,471 883,178 552,193 3,969,474 6,244,505 \$ (156,380,755) 100,710 \$ (156,280,045) \$ 95,431,684 10,212,065 45,814,386 -3,696,933 51,784 -898,417 156,105,269 3,435 \$ 156,108,704	291,082 2,047,678 2,338,760 2,126,015 382,079 813,753 546,368 3,868,215 6,206,975 \$ (153,330,620) 255,436 \$ (153,075,184) \$ 98,013,903 10,267,265 38,533,427	289,419 1,878,183 2,167,602 2,141,730 430,748 856,634 540,199 3,969,311 6,136,913 \$ (149,930,920) \$ (149,930,920) \$ 100,353,686 10,970,185 33,456,364	202,429 1,919,079 2,121,508 1,472,084 275,388 536,116 433,260 2,716,848 4,838,3567 \$ (150,164,177) (50,824) \$ (150,215,001) \$ 104,513,898 11,182,375 31,581,216 4,210,042 215,726 289,655 151,992,912 \$ (600,000) (600,000) (600,000) (513,392,912	148,414 39,720,875 39,869,289 16,939 3,980 39,958 864,814 925,691 40,794,980 \$ (123,605,234) (632,782) \$ (124,138,015) \$ 108,062,274 10,494,073 7,413,608	233,107.39 31,066,108 31,299,215 694,533 390,137 361,776 3,670,687 5,117,132 36,416,347 \$ (127,692,607) 718,949 \$ (126,973,658) \$ 110,223,519 10,092,104 9,224,163 	330,213 28,156,833 32,922,543 3,031,738 1,334,673 4,366,411 37,288,954 \$(133,438,450) \$(185,759) \$(133,624,209) \$112,427,989 9,909,715 10,460,554 9,210 3,756,018 382,860 118,481 1,541,783 138,689,590 3,381 (200,000) (196,619) \$138,492,971

Source: ACFR Schedule A-2 and District records.

Township of Monroe School District Fund Balances, Governmental Funds Last Ten Fiscal Years UNAUDITED

(modified accrual basis of accounting)

	2014	_	2015	_	2016		2017		2018	_	2019		2020	_	2021		2022	_	2023
General Fund																			
Restricted	\$ 8,629,422	\$	9,845,536	\$ 13	2,127,787	\$ 13	3,156,811	\$ 12	,046,960	\$	9,057,788	\$ 9	,139,191	\$ 10	0,500,935	\$ 5	5,885,181	\$	2,708,248
Committed	-		-		-		-		-		-		-		-		-		-
Assigned	25,403		141,499		30,481		94,352		125,704		170,471		120,667		162,531		256,233		4,713,355
Unassigned	1,882,627		1,689,076		1,722,747		1,817,941	1	868,455		1,808,196	1	,761,251	4	4,449,416	5	5,102,086		2,352,757
Reserved	-		-		-		-												
Unreserved	-		-		-		-		-		-		-		-		-		-
Total general fund	\$ 10,537,452	\$ 1	1,676,111	\$ 13	3,881,015	\$ 1	5,069,104	\$ 14	,041,119	\$	11,036,455	\$ 11	,021,109	\$ 1	5,112,883	\$ 11	,243,500	\$	9,774,360
All Other Governmental Funds																			
Reserved	\$ -	\$	-	\$	-	\$	-	\$	-	\$; -	\$	-	\$	-	\$	-	\$	-
Restricted																			
Special revenue fund	-		-		-		-		-		-		-		389,253		970,032		572,658
Debt service fund	161,256		7,221		256,728		255,427		9		4		1		478,237		478,236		1
Capital projects fund	2,790,427		273,087		-		-		-		-		-		-		-		-
Total all other governmental funds	\$ 2,951,683	\$	280,308	\$	256,728	\$	255,427	\$	9	\$	6 4	\$	1	\$	867,490	\$ 1	,448,268	\$	572,659

Source: ACFR Schedule B-1 and District records.

Township of Monroe School District Changes in Fund Balances, Governmental Funds Last Ten Fiscal Years UNAUDITED (modified accrual basis of accounting)

Fiscal Year Ending June 30,

	20	14	2015	2016		2017	2018		2019	2020	2021	2022		2023
Revenues													_	
Tax levy	\$ 91,6	93,265	\$ 95,998,689	\$ 102,172,618	\$ 10	05,643,749	\$ 108,281,168	\$	111,324,053	\$ 115,696,273	\$ 118,556,347	\$ 120,315,623	\$	122,337,704
Tuition charges	4,0	70,009	3,815,697	3,878,175		3,969,933	4,113,054		4,199,973	4,210,042	4,194,247	4,292,253		4,435,497
Interest earnings		9,219	4,464	2,160		51,783	115,363	3	275,775	218,226	86,507	57.415		382.860
Admissions		-	-	_,		-	-			,	-	25,806		118,481
Miscellaneous	6	09.295	532.922	412.365		956.454	585,993	3	310,318	289,655	576,392	1,153,777		1,541,783
Transportation fees		40,594	194,932	189,190		286,090	291,082		289,419	202,429	148,414	233,107		330,213
State sources		95,462	12,213,339	13,756,126	1	15,159,212	17,659,678		21,856,438	23,300,422	28,886,790	36,719,398		39,037,331
Federal sources		17,822	1,359,084	1,457,829		1,440,848	1.471.015		1,507,304	1,551,669	2,217,173	2,992,602		3,428,264
Total revenue		35,666	114,119,127	121,868,463		27,508,069	132,517,353		139,763,280	145,468,716	154,665,870	165,789,981		171,612,133
Total revenue	100,0	,00,000	114,110,127	121,000,400		27,000,000	102,017,000		100,700,200	140,400,710	104,000,070	100,700,001	_	171,012,100
Expenditures														
Instruction														
Regular Instruction	28,5	92,390	29,950,989	30,721,366	3	31,993,540	32,257,073	3	34,513,263	34,518,275	36,349,595	39,132,115		41,310,454
Special education instruction	9,3	10,546	9,732,304	10,034,699	1	10,874,805	12,628,839)	13,698,022	14,527,392	13,773,927	14,443,205		15,128,877
Other special instruction	2,7	17,917	2,905,570	2,873,251		2,782,361	2,898,212	2	2,876,432	2,808,326	2,580,757	2,919,984		3,228,777
Support Services:														
Tuition	2.1	82,438	2,284,829	2,469,164		2,385,180	2,564,253	3	2,454,529	2,160,257	2,258,613	2,679,278		3,307,576
Attendance and social work services	-, -	-	_,,	_,,		_,	_,,		-, ,	_,,	-,,	_,-,-,-,-		12,409
Student & inst. related services	8.9	49.537	9.587.595	9.307.549		9.865.245	10,611,051		10.800.678	11,382,630	12.521.072	13.779.287		2.687.033
General administration	- , -	29,908	3,104,418	3,278,952		3,305,971	3,259,669		3,953,918	3,884,641	3,648,564	3,836,816		1,843,856
School administrative services		72,309	3,512,783	3,803,672		3,783,502	4,097,148		4,184,024	4,204,556	4,295,721	4,531,338		4,376,637
Central services	5,0	-	3,312,703	3,003,072		5,765,562	4,037,140	,	4,104,024	4,204,550	4,233,721	4,001,000		1.220.191
Admin. information technology		-	-	-		-	-		-	-	-	-		1,083,657
	0 5	24.592	8.543.736	8.763.604		8.360.552	8.936.584	1	9.815.224	9.545.173	9.426.252	10.338.214		8.972.193
Plant operations and maintenance	- , -		-,,	-,,			-,,				., ., .	-,,		
Pupil transportation	7,1	22,557	7,447,418	8,028,447		8,570,580	8,644,277		6,954,778	6,253,615	7,595,529	9,919,588		9,177,579
Other Support Services		-	-	-		-	-		-	-	-	-		12,868,556
Care & upkeep of grounds		-	-	-		-	-		-	-	-	-		345,235
Security		-	-	-		-	-		-	-	-	-		1,383,536
Allocated employee benefits		-	-	-		-	-		-	-	-	-		-
Employee benefits	27,0	94,314	26,983,473	27,732,154	3	32,076,424	35,464,127	,	41,263,209	43,728,988	46,719,918	54,238,350		30,392,955
Non-budgeted expenditures		-	-	-		-	-		-	-	-	-		28,156,833
Transfer to charter school		-	-	-		-	-		-	-	-	-		-
Special Schools		62,969	51,785	53,166		49,826	29,330		-	-	-	-		-
Charter Schools		42,644	44,124	91,530		98,035	131,431		142,002	196,051	-	-		-
Capital outlay	2,1	21,141	2,477,229	2,713,990		2,110,441	2,516,384	ļ	3,775,210	3,772,586	2,765,897	3,136,956		360,231
Debt service:														
Principal	3,7	70,927	4,160,000	4,795,000		5,065,000	5,630,000)	6,120,000	6,590,000	7,230,000	7,385,000		8,015,000
Interest and other charges	6,4	62,507	6,317,112	5,772,641		5,766,812	5,528,363	3	5,277,213	5,018,075	3,104,688	3,011,153		2,615,867
Total expenditures	114,6	56,696	117,103,365	120,439,185	12	27,088,274	135,196,741		145,828,502	148,590,565	152,270,532	169,351,284		176,487,452
Excess (Deficiency) of revenues														
over (under) expenditures	(5,8	21,030)	(2,984,238)	1,429,278		419,795	(2,679,388	3)	(6,065,222)	(3,121,849)	2,395,338	(3,561,303)		(4,875,319)
Other Financing sources (uses)														
Proceeds from borrowing		-	-	-		-	-		-	-	-	-		-
Proceeds from refunding		-	-	-		-	-		-	-	-	-		-
Premium and costs for bond issuance		-	-	-		-	-		-	-	-	-		-
Transfers in		-	-	-		-	-		600,000	600,000	-	-		-
Transfers out		-	-	-		-	-		-	-	-	-		200,000
Capital Leases (Non-budgeted)	1,2	95,285	1,092,886	425,255		489,469	1,175,704		2,443,000	2,506,500	1,784,000	1,760,726		<u> </u>
Total other financing sources (uses)	1,2	95,285	1,092,886	425,255		489,469	1,175,704		3,043,000	3,106,500	1,784,000	1,760,726		200,000
	.	OF 745	A (4.004.0=0)	A 4054 500	•	000 00:	A (4 F00 00 0		(0.000.000)	A (45.010)	A 470.000	A (4.000 ====		(4.075.040)
Net change in fund balances	\$ (4,5	25,745)	\$ (1,891,352)	\$ 1,854,533	\$	909,264	\$ (1,503,684) \$	(3,022,222)	\$ (15,349)	\$ 4,179,338	\$ (1,800,577)	\$	(4,675,319)
Debt service as a percentage of														
noncapital expenditures		9.80%	9.83%	9.54%		9.09%	9.00%	/ _	8.48%	8.47%	7.28%	6.54%		6.04%
noncapital experiultures		3.00 /0	3.03%	5.34 %		3.03%	9.007	·u	0.40%	0.47%	1.2070	0.34%		0.04%

Source: ACFR Schedule B-2 and District records.

Note: Noncapital expenditures are total expenditures less capital outlay.

Exhibit J-5

Township of Monroe School District General Fund - Other Local Revenue by Source Last Ten Fiscal Years UNAUDITED

(modified accrual basis of accounting)

	Interest on	Miscellaneous	Annual
-	Investments	Miscellarieous	Totals
Fiscal Year Ending June 30,			
2014	9,219	603,384	612,603
2015	4,464	1	4,465
2016	21,460	389,185	410,645
2017	7,131	898,417	905,548
2018	51,783	585,993	637,776
2019	275,275	310,318	585,593
2020	215,726	289,655	505,381
2021	86,507	192,915	279,422
2022	57,415	171,571	228,986
2023	382,360	347,335	729,695

Source: District records

Township of Monroe School District Assessed Value and Estimated Actual Value of Taxable Property Last Ten Fiscal Years UNAUDITED

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less: Tax-Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
2014	226,074,400	5,614,354,700	67,333,600	3,268,700	580,187,900	448,243,700	36,224,800	6,975,687,800	301,971,500.00	9,590,058	7,287,249,358	1.344	6,719,653,264
2015	261,081,900	5,765,927,000	67,016,700	2,934,800	548,020,200	447,836,200	36,224,800	7,129,041,600	304,849,900.00	9,095,172	7,442,986,672	1.389	7,373,011,854
2016	218,725,500	5,959,240,000	67,296,700	2,815,700	559,241,900	447,471,700	36,224,800	7,291,016,300	306,165,600.00	8,339,362	7,605,521,262	1.424	8,097,648,564
2017	197,654,600	6,162,460,000	68,177,600	2,993,100	549,722,800	441,727,700	36,224,800	7,458,960,600	314,637,100.00	8,160,744	7,781,758,444	1.443	8,647,586,697
2018	171,809,800	6,310,949,700	65,026,200	2,784,600	579,086,400	439,895,500	36,224,800	7,605,777,000	320,507,100.00	6,144,370	7,932,428,470	1.443	8,915,617,575
2019	164,554,500	6,457,545,800	66,104,900	2,661,900	587,795,300	440,832,200	36,224,800	7,755,719,400	321,346,300.00	6,089,819	8,083,155,519	1.453	9,309,723,058
2020	159,308,400	6,582,110,300	62,609,200	2,540,300	567,651,600	437,221,900	50,799,300	7,862,241,000	324,060,800.00	6,025,563	8,192,327,363	1.489	9,633,733,447
2021	241,881,200	6,727,458,200	60,759,100	2,371,800	581,318,000	437,094,100	54,903,700	8,105,786,100	329,680,300.00	6,180,038	8,111,966,138	1.473	10,023,450,156
2022	215,399,700	6,869,964,400	60,203,500	2,957,200	601,603,400	445,348,100	54,334,700	8,249,811,000	333,180,900.00	5,909,313	8,255,720,313	1.470	10,731,875,402
2023					_	_			_	_		0.000	

Source: District records and Monmouth County Board of Taxation

Township of Monroe School District Direct and Overlapping Property Tax Rates Last Ten Fiscal Years UNAUDITED

(rate per \$100 of assessed value)

	Monroe	Township School D	istrict	Overlappi	Total Direct	
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	Municipality of Monroe	Middlesex County	and Overlapping Tax Rate
Fiscal Year Ended June 30,						
2014	1.244	0.1	1.344	0.505	0.371	2.220
2015	1.255	0.134	1.389	0.506	0.410	2.305
2016	1.286	0.138	1.424	0.508	0.433	2.365
2017	1.298	0.135	1.433	0.509	0.458	2.400
2018	1.302	0.141	1.443	0.528	0.465	2.436
2019	1.318	0.135	1.453	1.027	0.465	2.945
2020	1.360	0.129	1.489	0.548	0.476	2.513
2021	1.473	-	1.473	0.543	1.962	3.978
2022	1.470	-	1.470	0.547	1.970	3.987
2023	0.000	-	0.000	-	-	0.000

Source: District Records and Municipal Tax Collector

0.30%

0.28%

0.28%

6.57%

2014

21,084,400

19,849,400

19,698,200

458,843,200

8

9

10

Township of Monroe School District Principal Property Taxpayers Current Year and Nine Years Ago UNAUDITED

Taxable % of Total Taxable % of Total Assessed Rank District Net Assessed Rank District Net Taxpayer Value [Optional] Assessed Value Taxpayer Value [Optional] Assessed Value COSTCO WHOLESALE CORPORATION \$ 115.042.900 1 1.38% COSTCO WHOLESALE CORPORATION 150.000.000 2.15% 2 2 BSREP III MONROE, LLC C/O RYAN, LLC 83,708,000 1.00% CENTERPOINT BARNES, LLC. 82,871,200 1.19% CENTERPOINT BARNES, LLC. 82,871,200 3 0.99% NOBLE HOUSE OF NJ IV LLC % CUSHMAN 55,990,300 3 0.80% NOBLE HOUSE OF NJ IV LLC % CUSHMAN 55,990,300 0.67% PRESBYTERIAN, HOME AT MONROE 0.51% 4 35,304,200 4 PRESBYTERIAN. HOME AT MONROE 37.042.500 5 0.44% **EJC 24 ENGELHARD LLC** 28,392,800 5 0.41% KL LHB3 AIV. LLC 32,156,000 6 0.38% CONCORDIA MZL, LLC. 23,987,200 6 0.34% EJC 24 ENGELHARD LLC 27,500,000 7 0.33% STRAFTFORD DEVELOPERS, LLC 7 0.31% 21,665,500

PROLOGIS

MONROE

Total

K.HOVANIAN AT MONROE

0.29%

0.28%

0.25%

6.00%

Source: District ACFR & Municipal Tax Assessor

IPT FARRINGTON DC.LLC.% BLACK CREEK

CONCORDIA MZL, LLC.

Total

251 DOCKS CORNER, LLC.

2023

23,987,200

23.090.700

20,718,700

\$ 502,107,500

8

9

10

Township of Monroe School District Property Tax Levies and Collections Last Ten Fiscal Years UNAUDITED

Fiscal Year	Taxes Levied	Collected within to	Collections in		
Ended	for the Fiscal		Percentage	Subsequent	
June 30,	Year	Amount	of Levy	Years	
2014	91,693,265	91,693,265	100.00%	-	
2015	95,998,689	95,998,689	100.00%	-	
2016	102,172,618	102,172,618	100.00%	-	
2017	105,643,749	105,643,749	100.00%	-	
2018	108,281,168	108,281,168	100.00%	-	
2019	111,324,053	111,324,053	100.00%	-	
2020	115,696,273	115,696,273	100.00%	-	
2021	118,556,347	118,556,347	100.00%	-	
2022	120,315,623	120,315,623	100.00%	-	
2023	122,337,704	122,337,704	100.00%	-	

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

Township of Monroe School District Ratios of Outstanding Debt by Type Last Ten Fiscal Years UNAUDITED

Governmental Activities

Fiscal Year Ended June 30,	General Obligation Bonds	Lease Obligations	Total District	Percentage of Personal Income	Per Capita
		-			
2014	143,750,000	1,777,221	145,527,221	8.91%	3,761
2015	136,915,000	2,406,646	139,321,646	8.45%	3,560
2016	132,120,000	2,485,353	134,605,353	8.20%	3,440
2017	127,055,000	3,699,334	130,754,334	7.96%	3,116
2018	121,425,000	2,754,002	124,179,002	7.56%	3,173
2019	115,305,000	4,211,104	119,516,104	7.27%	3,054
2020	118,365,000	5,504,073	123,869,073	7.51%	2,952
2021	111,135,000	5,811,292	116,946,292	N/A	-
2022	103,750,000	5,894,343	109,644,343	N/A	-
2023	95,735,000	7,530,252	103,265,252	N/A	-

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

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

Township of Monroe School District Ratios of Net General Bonded Debt Outstanding Last Ten Fiscal Years UNAUDITED

General Bonded Debt Outstanding

Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
2014	142 750 000		142 750 000	1.070/	2 202
2014	143,750,000	-	143,750,000	1.97%	3,382
2015	136,915,000	-	136,915,000	1.84%	3,158
2016	132,120,000	-	132,120,000	1.86%	2,995
2017	127,055,000	-	127,055,000	1.63%	2,854
2018	121,425,000	-	121,425,000	1.53%	2,719
2019	115,305,000	-	115,305,000	1.43%	2,560
2020	118,365,006	-	118,365,006	1.41%	2,637
2021	111,135,000	-	111,135,000	1.37%	2,476
2022	103,750,000	-	103,750,000	1.26%	2,149
2023	95,735,000	-	95,735,000	0.00%	-

Township of Monroe School District Direct and Overlapping Governmental Activities Debt June 30, 2023 UNAUDITED

Governmental Unit	Debt Outstanding		Estimated Percentage Applicable ^a	Estimated Share of Overlapping Debt	
Debt repaid with property taxes					
Township of Monroe; Net	\$	-	0.000%	\$	-
County of Middlesex; Net	\$	-			
Subtotal, overlapping debt					0
Township of Monroe School District Outstanding Debt					0
Total direct and overlapping debt				\$	-

Sources: Assessed value data used to estimate applicable percentages provided by the Middlesex County Board of Taxation. Debt Outstanding data provided by each governmental unit.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District.

The schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Monroe. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account.

However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each

However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

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

Township of Monroe School District Legal Debt Margin Information Last Ten Fiscal Years UNAUDITED

Equalized valuation basis

2023 \$ 11,773,670,615 2022 10,531,097,960 2021 9,707,943,937

[A] \$ 32,012,712,512

[A/3] \$ 10,670,904,171

[B] 426,836,167 **a**[C] 95,735,000
[B-C] \$ 331,101,167

	Fiscal year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit		\$ 272,213,213	\$ 273,179,880	\$ 290,175,163	\$ 313,859,404	\$ 334,272,989	\$ 235,149,853	\$ 367,463,784	\$ 367,463,784	\$ 391,560,066	\$ 426,836,167
Total net debt applicable to limit		143,750,000	 136,915,000	132,120,000	127,055,000	121,425,000	115,305,000	118,365,000	111,135,000	103,750,000	95,735,000
Legal debt margin		\$ 128,463,213	\$ 136,264,880	\$ 158,055,163	\$ 186,804,404	\$ 212,847,989	\$ 119,844,853	\$ 249,098,784	\$ 256,328,784	\$ 287,810,066	\$ 331,101,167
Total net debt applicable to the lim as a percentage of debt limit	it	52.81%	50.12%	45.53%	40.48%	36.33%	49.03%	32.21%	30.24%	26.50%	22.43%

Source: Abstract of Ratables and District Records ACFR Schedule J-7

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

Township of Monroe School District Demographic and Economic Statistics Last Ten Fiscal Years UNAUDITED

Year	Population ^a	Personal Income (thousands of dollars) ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2014	42,509	2,293,955,676.00	53,964.00	8.70%
2015	43,353	2,385,585,531.00	55,027.00	6.50%
2016	44,108	2,498,982,848.00	56,656.00	4.60%
2017	44,524	2,595,259,436.00	58,289.00	4.20%
2018	44,659	2,724,734,908.00	61,012.00	4.50%
2019	45,041	2,858,166,737.00	63,457.00	4.10%
2020	48,504	2,869,981,680.00	59,170.00	3.30%
2021	48,414	2,864,656,380.00	59,170.00	6.30%
2022	48,420	2,865,011,400.00	59,170.00	3.80%

Source:

^a Population information provided by the NJ Dept of Labor and Workforce Development.

^b Personal income has been estimated based upon the municipal population and per capita personal income presented.

^c Per Capita personal income by municipality estimated based upon the 2000 Cencus published by the US Bureau of Economic Analysis.

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

Township of Monroe School District Principal Employers Current Year and Nine Years Ago UNAUDITED

		2023		2014					
Employer	Employees	Rank (Optional)	Percentage of Total Employment ^b	Employees	Rank (Optional)	Percentage of Total Employment ^b			
DATA NOT AVAILABLE									
			0.00%			0.00%			

Source: Township of Monroe Official Statement December 31, 2022 and December 31, 2014

^b Total labor force provided by U.S. Department of Labor, Bureau of Labor Statistics

Township of Monroe School District Full-time Equivalent District Employees by Function/Program Last Ten Fiscal Years UNAUDITED

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function/Program										
Instruction										
Regular	462	461	463	470	476	496	520	508	526	518
Special education	174	175	175	176	178	180	182	183	185	242
Other special education	2	2	2	2	2	2	2	2	2	-
Vocational	-	-	-	-	-	-	-	-	-	-
Other instruction	-	-	-	-	-	-	-	-	-	-
Nonpublic school programs	-	-	-	-	-	-	-	-	-	-
Adult/continuing education programs	-	-	-	-	-	-	-	-	-	-
Support Services:										
Tuition	-	-	-	-	-	-	-	-	-	-
Student & instruction related services	58	61	62	64	66	69	71	72	73	56
General administrative	1	1	1	1	1	1	1	1	1	1
School administrative services	15	16	16	16	17	18	19	19	19	19
Other administrative services	35	35	36	36	37	40	39	39	40	36
Central services	10	11	12	12	12	12	12	12	12	13
Adminisrative information technology	14	12	14	14	14	14	14	14	14	13
Plant operations and maintenance	70	70	71	72	72	74	75	75	75	76
Pupil transportation	54	52	54	55	59	65	69	70	70	71
Special Schools	-	-	-	-	-	-	-	-	-	-
Food Service	1	1	1	1	1	1	1	1	1	1
Total	896	897	907	919	935	972	1005	996	1018	1046

Source: District Personnel Records

Township of Monroe School District Operating Statistics Last Ten Fiscal Years UNAUDITED

Pupil/Teacher Ratio

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Elementary	Middle School	Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
2014	6,143	101,900,688	16,588	2.30%	562	1:23	1:30	6 127	5,876	1.74%	95.75%
	•		•					6,137	•		
2015	6,310	103,790,440	16,449	-0.84%	579	1:23	1:30	6,334	6,040	3.21%	95.36%
2016	6,492	106,830,711	16,456	0.04%	592	1:24	1:30	6,492	6,267	2.49%	96.53%
2017	6,649	113,820,978	17,119	4.03%	602	1:24	1:30	6,740	6,492	3.82%	96.32%
2018	6,785	123,818,096	18,249	6.60%	632	1:24	1:30	6,786	6,530	0.68%	96.23%
2019	6,807	130,637,938	19,192	5.17%	644	1:24	1:31	6,809	6,567	0.34%	96.45%
2020	6,924	133,209,904	19,348	0.81%	676	1:24	1:31	6,924	6,759	1.69%	97.62%
2021	6,944	136,735,468	20,032	3.53%	565	1:24	1:31	6,944	6,830	0.29%	98.36%
2022	6,884	151,556,640	22,203	10.84%	565	1:24	1:31	6,884	6,613	-0.86%	96.06%
2023	6,922	160,401,638	23,173	4.37%	556	1:24	1:31	6,922	6,630	0.55%	95.78%

Sources: District records

a Operating expenditures equal total expenditures less debt service and capital outlay, and on-behalf TPAF Pension and riumbused TPAF social security contributions. J-4

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

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

d Pupil/Teacher ratio was obtained from the Comparative Spending Guide.

Township of Monroe School District School Building Information Last Ten Fiscal Years UNAUDITED

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
District Building ^a		<u>.</u>	<u>.</u>		<u>.</u>					
Elementary										
Applegarth										
Square Feet	57,831	57,831	57,831	57,831	57,831	57,831	57,831	57,831	57,831	57,831
Capacity (students)	340	340	340	340	340	340	340	340	340	340
Enrollment	349	360	321	369	410	410	442	442	442	469
Barclay Brook										
Square Feet	59,237	59,237	59,237	59,237	59,237	59,237	59,237	59,237	59,237	59,237
Capacity (students)	466	466	466	466	466	466	466	466	466	466
Enrollment	397	370	364	359	333	320	308	308	308	339
Brookside										
Square Feet	59,406	59,406	59,406	59,406	59,406	59,406	59,406	59,406	59,406	59,406
Capacity (students)	456	456	456	456	456	456	456	456	456	456
Enrollment	478	465	423	425	411	401	419	419	419	339
Woodland										
Square Feet	55,368	55,368	55,368	55,368	55,368	55,368	55,368	55,368	55,368	55,368
Capacity (students)	420	420	420	420	420	420	420	420	420	420
Enrollment	496	455	402	415	412	350	307	307	307	270
Mill Lake										
Square Feet	73,075	73,075	73,075	73,075	73,075	73,075	73,075	73,075	73,075	73,075
Capacity (students)	554	554	554	554	554	554	554	554	554	554
Enrollment	421	387	387	642	600	571	546	546	546	478
Oak Tree										
Square Feet	81,750	81,750	81,750	81,750	81,750	81,750	81,750	81,750	81,750	81,750
Capacity (students)	599	599	599	599	599	599	599	599	599	599
Enrollment	619	704	623	690	693	713	742	777	721	642
Middle School										
Square Feet	199,068	199,068	199,068	199,068	199,068	199,068	199,068	199,068	199,068	199,068
Capacity (students)	1,260	1,260	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425
Enrollment	1,455	1,527	1,628	1,719	1,659	1,709	1,781	1,781	1,781	1,764
Middle School										
Monroe High School										
Square Feet	382,699	382,699	382,699	382,699	382,699	382,699	382,699	382,699	382,699	382,699
Capacity (students)	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Enrollment	1,956	2,067	2,089	2,162	2,297	2,328	2,401	2,401	2,401	2,564
Number of Schools at June 30, 2023	,	•	,	•	•	,	•	•	•	,

Number of Schools at June 30, 2023

Elementary = 6

Middle School = 1 Other = 1

Source: District Facilities Office, District Records

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October district count.

Township of Monroe School District General Fund Schedule of Required Maintenance for School Facilities Last Ten Fiscal Years UNAUDITED

* School Facilities Project # (s)	Bar	clay Brook N/A	Bı	rookside N/A	V	Voodland N/A	 Mill Lake N/A	A	pplegarth N/A	M	onroe M. S. N/A	 Oak Tree N/A	MT N	_	 Total
2014		90,882		112,480		84,946	112,113		95,660		305,413	125,422	58	7,142	1,514,058
2015		94,297		117,482		88,138	116,325		99,254		316,887	130,134	60	9,198	1,571,715
2016		91,390		113,860		85,421	112,739		96,194		307,119	126,122	59	0,421	1,523,266
2017		79,955		99,614		74,733	98,632		84,158		268,690	110,341	51	6,545	1,332,668
2018		87,146		108,574		81,454	107,504		91,727		292,858	120,266	56	3,007	1,452,536
2019		84,694		105,519		79,162	104,479		89,146		284,617	116,882	54	7,162	1,411,661
2020		87,421		108,916		81,712	107,843		92,017		293,783	120,646	56	4,784	1,457,122
2021		103,300		128,699		96,553	127,431		108,730		347,144	142,560	66	7,367	1,721,784
2022		112,389		140,023		105,048	138,643		118,297		377,687	155,102	72	6,087	1,873,276
2023		101,945		127,011		95,287	125,760		107,304		342,591	140,690	65	8,616	1,699,204
Total School Facilities	\$	933,419	\$	1,162,178	\$	872,454	\$ 1,151,469	\$	982,487	\$	3,136,789	\$ 1,288,165	\$ 6,03	0,329	\$ 15,557,290

Source: District records

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

Township of Monroe School District Insurance Schedule For the Year Ended June 30, 2023 UNAUDITED

		Coverage		Deductible	Premium		
Multi Peril Package Policy					•	F 40 F00 00	
Property Planket Building & Contents	\$	207 671 450 00	\$	10,000.00	\$	542,580.00	
Blanket Building & Contents	Ф	307,671,450.00	Ф	,			
Equipment Breakdown (Boiler & Machinery) Valuable Papers & Records		100,000,000.00 10,000,000.00		25,000.00 10,000.00			
Extra Expense		50,000,000.00		10,000.00			
Limited Builders Risk		10,000,000.00		10,000.00			
Flood Coverage		75,000,000.00		10,000.00			
Earthquake Coverage		50,000,000.00		10,000.00			
Terrorism Coverage		100,000,000.00		500,000.00			
ReStart Program		5,000,000.00		N/A			
Crisis Management		1,000,000.00		Various			
Liability							
Each Occurrence		31,000,000.00				Included	
Aggregate		31,000,000.00					
Fire Damage Legal Liability		1,000,000.00					
Medical Expense		10,000.00					
Employee Benefits Liability		•					
Each Occurance/Aggregate		1,000,000.00		1,000.00			
Sexual Abuse		17,000,000.00					
Terrorism		1,000,000.00					
Crime							
Employee Dishonesty/Fathful Performance		1,000,000.00		1,000.00		Included	
Forgery or Alteration		500,000.00		1,000.00			
Computer Fraud		1,000,000.00		1,000.00			
Money & Securities		100,000.00		500.00			
Money Orders/Counterfeit Paper Currency		100,000.00		500.00			
Inland Marine - Misc. Articles Floater		Included					
Cameras		50,000.00		1,000.00		Included	
Musical Instruments		500,000.00		1,000.00			
Mobile Equipment		500,000.00		1,000.00			
EDP - Hardware/Software/Extra Expense		2,800,000.00		1,000.00			
Business Automobile Policy - NJSIG							
Each Accident (Bodily Injury & Property Damage) Personal Injury Protection		31,000,000.00					
Medical Payments		10,000.00					
Uninsured & Underinsured Motorists Liability-PPT		1,000,000.00					
Uninsured & Underinsured Motorists Liability-All other		15,000.00					
Garagekeepers Liability		Included					
Physical Damage Coverage		moradou					
Comprehensive	Actua	al Cash Value		1,000.00			
Collision		al Cash Value		1,000.00			
Terrorism	. 10101	1,000,000.00		.,000.00			
Environmental Liability		1,000,000.00		50,000.00	Incl	uded in Pkg	

Source: District Records

Township of Monroe School District Insurance Schedule (Continued) For the Year Ended June 30, 2023 UNAUDITED

		Coverage		Deductible		Deductible		
Worker's Compensation Policy - NJSIG								
Section A - Statutory	New Je	ersey			\$	638,356.00		
Section B - Employers Liability								
Bodily Injury by Accident - Each Accident	\$	3,000,000.00						
Bodily Injury by Disease - Each Employee Bodily Injury by Disease - Policy Limit		3,000,000.00 3,000,000.00						
Experience Modification		0.4664						
Supplementary Workers Compensation Policy - NJSIG						42,526.00		
Limit of Liability - Up to 52 weeks with maximum of \$1,750) per week			7 Days				
School Board Legal Liability Policy - NJSIG						282,558.00		
Coverage A - Each Policy Period		31,000.00		\$ 10,000.00				
Coverage B - Limit of Liability - Each Claim		100,000.00						
Coverage B - Limit of Liability - Aggregate		300,000.00		10,000.00				
Student Accident Policy								
Limit		5,000,000.00		Full Excess		100,423.00		
Storage Tank Liability Policy						2,964.00		
Limit of Libaility		1,000,000.00	Per Tank	50,000.00				
Aggregate - for all storage tanks		2,000,000.00	all tanks agg					
Aggregate - for all legal defense expenses		2,000,000.00						
Cyber Liability		0.000.000.00				34,882.00		
Per Claim		2,000,000.00 2,000,000.00		various various				
Aggregate		2,000,000.00		various				
Bonds								
Public Officials Bond - Dyna Barnosky Accounting Clerk		750,000.00				1,819.00		
Public Officials Bond - Laura Anne Allen Accounting Supervisor		750,000.00				2,110.00		
Public Officials Bond - Michael Charles Gorski Business Admin./Board Secretary		750,000.00				250.00		

Source: District Records

SINGLE AUDIT SECTION

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

Honorable President and Members of the Township of Monroe School District County of Middlesex Monroe, New Jersey 07728

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Township of Monroe School District in the County of Middlesex, State of New Jersey, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise of the Township of Monroe School District basic financial statements, and have issued our report thereon dated December 4, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered 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 Township of Monroe 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the School District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Purpose of this Report

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

Respectfully Submitted,

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

Kathryn Perry, Partner

Licensed Public School Accountant

No. CS 20CS00226400

December 4, 2023

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K-2

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND NEW JERSEY OMB CIRCULAR 15-08

Honorable President and Members of the Board of Education Township of Monroe School District County of Middlesex Monroe, New Jersey 07728

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

We have audited Township of Monroe School District's compliance with the types of compliance requirements described in the OMB Compliance Supplement and the New Jersey OMB Circular 15-08 that could have a direct and material effect on each of Township of Monroe School District's major federal and state programs for the year ended June 30, 2023. Township of Monroe 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, Township of Monroe School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal and State Program

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Township of Monroe 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 Township of Monroe 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 New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of Township of Monroe 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.

Report on Internal Control Over Compliance

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

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

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

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

Respectfully submitted,

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

Kathryn Perry, Partner

Licensed Public School Accountant

No. CS 20CS00226400

December 4, 2023

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

					For the Year End	ded June 30, 2023	3				
Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing <u>Number</u>	Federal Award Identification Number	Grant Period	Award <u>Amount</u>	Balance at June 30, 2022	Cash <u>Received</u>	Budgetary Expenditures	Repayment of Prior years' Balances	Deferred Revenue at June 30, 2023	(Accounts Receivable) at June 30, 2023	Due to Grantor at June 30, 2023
U.S Department of Health and Human Service Medical Assistance Program FFCRA/SEMI	93.778 93.778	2005NJ5MAP 2005NJ5MAP	7/1/22-6/30/23 1/1/21-12/31/21	\$ 48,876 43,314	\$ -	\$ 48,876 43,314	\$ (48,876) (43,314)	\$ -	\$ -	\$ -	\$ -
Total U.S. Department of Health and Human	Services					92,190	(92,190)				
U.S Department of the Treasury Passed-through State Department of Education:											
Additional or Compensatory Special Education and Related Services	21.027	SLFRFDOE1SES	7/1/22-6/30/23	564,710			(564,710)			(564,710)	
Total U.S. Department of the Treasury							(564,710)			(564,710)	
U.S. Department of Agriculture Passed-through State Department of Education:											
NSLP Equipment Assistance P-EBT Administrative Cost Grant Child Nutrition Cluster:	10.579 10.649	231NJ354I5003 2023225900941	10/11/22-9/30/24 7/1/22-6/30/23	26,488 653		-	(26,488) (653)		:	(26,488) (653)	-
Special Milk National School Lunch Program National School Lunch Program	10.556 10.555 10.555	231NJ304N1199 231NJ304N1199 231NJ304N1199	7/1/22-6/30/23 7/1/21-6/30/22 7/1/22-6/30/23	918 3,287,681 664,672	(234,827)	869 234,827 621,807	(918) - (664,672)	-	-	(49) - (42,865)	-
Food Distribution Program Food Distribution Program Supply Chain Assistance Funding	10.555 10.555 10.555	231NJ304N1199 231NJ304N1199 221NJ344N8903	7/1/21-6/30/22 7/1/22-6/30/23 1/1/22-9/30/23	124,293 280,338 274,919	23,785	280,338 274,919	(23,785) (242,097) (274,919)	-	- 38,241 -		-
Supply Chain Assistance Funding Subtotal Child Nutrition Cluster	10.555	231NJ344N8903	10/1/22-9/30/24	61,805	(211,042)	61,805 1,474,565	(61,805) (1,268,196)	-	38,241	(42,914)	-
Total U.S. Department of Agriculture					(211,042)	1,474,565	(1,295,337)		38,241	(70,055)	
U.S. Department of Education Passed-through State Department of Education: Elementary and Secondary Act:											
Title I	84.010 84.010		7/1/22-6/30/23 7/1/21-6/30/22	151,842 154,635	(67,169)	57,227 67 169	(130,026)	-	-	(72,799)	
Title II Part A Title II Part A	84.367A 84.367A		7/1/22-6/30/23 7/1/21-6/30/22	70,669 76,248	(27,624)	25,139 27,624	(48,012)	-	-	(22,873)	-
Title III	84.365A		7/1/22-6/30/23	32,698	-	7,363	(20,790)	-	-	(13,427)	-
Title III Title IV	84.365A 84.424		7/1/21-6/30/22 7/1/22-6/30/23	24,383 12,862	(18,844)	18,844 7,717	(12,862)		-	(5,145)	
Education Stabilization Fund Elementary and Secondary Education Cluster:											
ARP ESSER ARP ESSER	84.425U 84.425U	S425U210027 S425U210027	3/13/20-9/30/24 3/13/20-9/30/24	1,036,389 1,036,389	(587,083)	438,944 587.083	(449,306)	-	-	(10,362)	-
ARP ESSER Accelerate Learning Coach	84.425U	S425U210027	3/13/20-9/30/24	550,524	(367,063)	550,524	(550,524)	-	-		-
ARP ESSER Summer Learning ARP ESSER Beyond the School Day	84.425U 84.425U	S425U210027 S425U210027	3/13/20-9/30/24 3/13/20-9/30/24	40,000 40.000		40,000 31,802	(40,000) (32,664)	- :		(862)	
ARP ESSER Mental Health Support	84.425U	S425U210027	3/13/20-9/30/24	45,000	-	40,500	(45,000)	-		(4,500)	-
ARP ESSER Mental Health Support ARP Homeless II	84.425U 84.425U	S425U210027 S425W210031	3/13/20-9/30/24 4/23/21-9/30/24	45,000 6,163		- 6,163	(6,163)	-	-	-	-
ESSER II - CR Mental Health	84.425D	S425D210027	3/13/20-9/30/23	45,000	(300)	300	(0,103)				-
ESSER II - CR Mental Health	84.425D	S425D210027	3/13/20-9/30/23	45,000		10,651	(18,891)	-	-	(8,240)	-
ESSER II - CRRSA ESSER II - CRRSA	84.425D 84.425D	S425D210027 S425D210027	3/13/20-9/30/23 3/13/20-9/30/23	461,143 461,143	(68,400)	68,400 136,571	(136,571)	-	-	-	-
Subtotal Elementary and Secondary Education Cluster					(655,783)	1,910,938	(1,279,119)	-	-	(23,964)	-
Special Education Cluster:											
I.D.E.A. Part B Basic Regular I.D.E.A. Part B Basic Regular	84.027A 84.027A		7/1/21-6/30/22 7/1/22-6/30/23	1,250,921 1,270,139	(21,156)	21,156 1,092,328	(1,154,026)	-		(61,698)	
ARP I.D.E.A Part B Basic Regular	84.027X		7/1/22-6/30/23	303,704	-	-	(8,007)			(8,007)	
I.D.E.A. Part B Preschool Subtotal Special Education Cluster	84.173		7/1/22-6/30/23	55,261	(21,156)	55,261 1,168,745	(55,261) (1,217,294)			(69,705)	
Middle Grades Career Awareness Grant	84.048	V048A210030	7/1/22-6/30/23	68,500	-	-	(63,261)			(63,261)	
Total U.S. Department of Education					(790,576)	3,290,766	(2,771,364)			(271,174)	
Total Expenditures of Federal Awards					\$ (1,001,618)	\$ 4,857,521	\$ (4,723,601)	<u>\$</u>	\$ 38,241	\$ (341,229)	\$ -

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

State Grantor/ Program Title	Grant or State Project Number	Grant <u>Period</u>	Award Amount	Balance at June 30, 2022	Carryover Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' <u>Balances</u>	Deferred Revenue at June 30, 2023	(Accounts Receivable) at June 30, 2023	Due to Grantor at June 30, 2023	Budgetary Receivable	Total Expenditures
State Department of Education													
General Fund:													
Transportation Aid	23-495-034-5120-014	7/1/22-6/30/23	2,753,019	-	-	2,489,282	(2,753,019)	-	-	-	-	(263,737)	2,753,019
Special Education Aid	23-495-034-5120-089	7/1/22-6/30/23	6,744,811	-	-	6,098,664	(6,744,811)	-	-	-	-	(646,147)	6,744,811
Security Aid	23-495-034-5120-084	7/1/22-6/30/23	103,764		-	93,824	(103,764)	-	-		-	(9,940)	103,764
Alyssa's Law (Securing our Children's Fut	22-588-034-5120-001	7/1/20-6/30/21	387,662	(387,662)	-	388,662		-	-	1,000	-	-	
Extraordinary Aid	23-495-034-5120-044	7/1/22-6/30/23	921,448	-	-	-	(921,448)	-	-	(921,448)	-	-	921,448
Nonpublic Transportation Aid	23-495-034-5120-014	7/1/22-6/30/23	96,720	-	-	-	(96,720)	-	-	(96,720)	-	-	96,720
Nonpublic Transportation Aid	22-495-034-5120-014	7/1/21-6/30/22	98,890	(98,890)	-	98,890		-	-	-	-	-	-
On-Behalf TPAF Pension Contribution	23-495-034-5094-002	7/1/22-6/30/23	19,023,509	-	-	19,023,509	(19,023,509)	-	-	-	-	-	19,023,509
On-Behalf TPAF Long-Term Disability Ins	23-495-034-5094-004	7/1/22-6/30/23	7,612	-	-	7,612	(7,612)	-	-	-	-	-	7,612
On-Behalf TPAF Post-Retirement Medical	23-495-034-5094-001	7/1/22-6/30/23	4,997,430	-	-	4,997,430	(4,997,430)	-	-	-	-	-	4,997,430
Reimbursed TPAF Social	23-495-034-5094-003	7/1/22 6/20/22	4 100 000			4 100 202	(4.100.000)						4 100 000
Security Contribution	23-495-034-5094-003	7/1/22-6/30/23	4,128,282	(400 550)		4,128,282	(4,128,282)			(4.047.400)		(040.004)	4,128,282
Total General Fund				(486,552)		37,326,155	(38,776,595)	- -		(1,017,168)		(919,824)	38,776,595
Special Revenue Fund:													
Climate Change Education Grant	23-100-034-5063-359	7/1/22-6/30/23	6,660	-	-	6,660	(6,660)		-				
N.J. Nonpublic Textbook Aid	23-100-034-5120-064	7/1/22-6/30/23	924	-	-	924	-	-	-	-	924	-	-
N.J. Nonpublic Textbook Aid	22-100-034-5120-064	7/1/21-6/30/22	900	34	-	-	-	(34)	-	-	-	-	-
N.J. Nonpublic Nursing Aid	23-100-034-5120-070	7/1/22-6/30/23	1,568	-	-	1,568	-	-	-	-	1,568		-
N.J. Nonpublic Nursing Aid	22-100-034-5120-070	7/1/21-6/30/22	1,680	1,680	-	-	-	(1,680)	-	-	-	-	-
N.J. Nonpublic Technology Aid	23-100-034-5120-373	7/1/22-6/30/23	588	-	-	588	(577)	-	-	-	11	-	577
N.J. Nonpublic Technology Aid	22-100-034-5120-373	7/1/21-6/30/22	630	32	-	-	-	(32)	-	-	-	-	-
N.J. Nonpublic Security Aid	23-100-034-5120-509	7/1/22-6/30/23	2,870	-	-	2,870	-	-	-	-	2,870	-	-
N.J. Nonpublic Security Aid	22-100-034-5120-509	7/1/21-6/30/22	2,625	1,938	-	-	-	(1,938)	-	-	-	-	-
SDA Emergency	23-100-034-5120-519	7/1/22-6/30/23	169,790			169,790	(169,790)	<u> </u>			-		-
Total Special Revenue Fund				3,684		182,400	(177,027)	(3,684)		- -	5,373		577
Debt Service Fund:													
Debt service aid	23-495-034-5120-017	7/1/22-6/30/23	242,917	_	_	242,917	(242,917)	_	_	_	_	_	242,917
Total Debt Service Fund	20 100 001 0120 017	77 1722 0700720	212,017			242,917	(242,917)						242,917
Total Debt Service Fullu						242,917	(242,917)	 -					242,917
New Jersey Department of Agriculture													
Enterprise Fund:													
State School Lunch Program	23-100-010-3350-023	7/1/22-6/30/23	39,336	-	-	36,822	(39,336)	-	-	(2,514)	-	-	39,336
State School Lunch Program	22-100-010-3350-023	7/1/21-6/30/22	26,691	(5,316)		5,316	<u>-</u>	<u> </u>			<u> </u>		-
Total Enterprise Fund				(5,316)		42,138	(39,336)	<u> </u>		(2,514)	<u> </u>		39,336
Total Expenditures of State Awards				(488,184)		37,793,610	(39,235,875)	(3,684)		(1,019,682)	5,373	(919,824)	39,059,425
State Financial Assistance Not Subject to Single Audit Determination On-Behalf TPAF Pension Contribution On-Behalf TPAF Long-Term Disability Ins On-Behalf TPAF Post-Retirement Medical Total State Financial Assistance Not Subjec	23-495-034-5094-002 23-495-034-5094-004 23-495-034-5094-001	7/1/22-6/30/23 7/1/22-6/30/23 7/1/22-6/30/23	19,023,509 7,612 4,997,430			19,023,509 7,612 4,997,430	(19,023,509) (7,612) (4,997,430)						19,023,509 7,612 4,997,430
to Single Audit Determination			-	-	-	24,028,551	(24,028,551)	-	-	-	-	-	24,028,551
Total Expenditures of State Awards Subject to Single Audit Determination			=	(488,184)	-	13,765,059	(15,207,324)	(3,684)	-	(1,019,682)	5,373	(919,824)	15,030,874

See accompanying notes to schedules of expenditures.

Notes to Schedules of Awards and Financial Assistance

June 30, 2023

1. General

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

2. Basis of Accounting

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

3. Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(159,208) for the general fund, \$- for the special revenue fund. See Exhibit C-3 for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general and special revenue fund. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented on the following page.

Notes to Schedules of Awards and Financial Assistance (continued)

June 30, 2023

3. Relationship to Basic Financial Statements (cont'd)

General Fund	\$	Federal 92,190	<u>State</u> \$ 38,617,387	<u>Total</u> \$ 38,709,577
Special Revenue Fund		3,336,074	177,027	3,513,101
Debt Service Fund		-	242,917	242,917
Capital Projects Fund		-	-	-
Food Service Fund	_	1,295,337	39,336	1,334,673
Total awards and financial assistance	\$ <u>_</u>	4,723,601	\$ <u>39,076,667</u>	\$ <u>43,800,268</u>

4. Relationship to Federal and State Financial Reports

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

5. Other

TPAF Social Security and Post Retirement/Medical Benefits Contributions represent the amounts reimbursed by the State for the employer's share of social security contributions and Post Retirement/Medical Benefits for TPAF members for the year ended June 30, 2023.

The TPAF post retirement/medical benefits expenditures are not subject to New Jersey OMB Circular 15-08.

6. Indirect Costs

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

Schedule of Findings and Questioned Costs

June 30, 2023

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

Туре с	of auditor's report issued: Unmo	dified opinion					
Interna	al control over financial reporting:						
1)	Material weakness(es) identified?	yes	<u>X</u> no				
2)	Significant deficiencies identified that are not considered to be material weaknesses?	yes	X none reported				
	mpliance material to general-purpose ial statements noted?	e yes	_X_no				
Federa	al Awards Section						
Interna	al Control over major programs:						
1)	Material weakness(es) identified?	yes	<u>X</u> no				
2)	Significant deficiencies identified that are not considered to be material weaknesses?	yes	X none reported				
Туре с	Type of auditor's report issued on compliance for major programs: Unmodified Opinion						
requir with 2	udit findings disclosed that are ed to be reported in accordance CFR section .516(a) of the m Guidance?	yes	<u>X</u> no				
ldentifi	cation of major programs:						
	CFDA Number(s)	Name of Federal Prog	gram or Cluster				
	21.027	Additional or Compensatory Special Education and Related Services					
	84.425D	Elementary and Secondary Education Cluster: Elementary and Secondary School Emergency Relief Fund					
	84.425U	American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)					
Dollar threshold used to distinguish between type A and type B programs: \$750,000							
Audite	e qualified as low-risk auditee?	X yes	no				

Schedule of Findings and Questioned Costs (continued)

June 30, 2023

Sectio	n I - Summary of Auditor's Results (c	ontinued)	
State I	Financial Assistance Section		
Dollar	threshold used to distinguish betwee	n type A and type B	programs: \$750,000
Audite	e qualified as low-risk auditee?	_X_yes	no
Type o	of auditor's report issued on complian	ce for major prograr	ns: Unmodified Opinion
Interna	al Control over major programs:		
1)	Material weakness(es) identified?	yes	_X_no
2)	Significant deficiencies identified that are not considered to be materi weaknesses?	al yes	X_none reported
require	udit findings disclosed that are ed to be reported in accordance JOMB Circular 15-08?	yes	<u>X</u> no
Identif	ication of major programs:		
<u>GMIS</u>	Number(s)	Name of St	tate Program
	34-5120-089 34-5120-084		Public (Cluster) ducation Categorical Aid aid
495-03	34-5120-014	Transporta	tion Aid

Schedule of Findings and Questioned Costs (continued)

June 30, 2023

Section II - Financial Statement Findings - N/A

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

Township of Monroe School District Summary Schedule of Prior Audit Findings and Questioned Costs June 30, 2023

Financial Statement Findings

There were no prior year findings for the period ended June 30, 2022.

Federal Awards

There were no prior year findings for the period ended June 30, 2022.

State Financial Assistance

There were no prior year findings for the period ended June 30, 2022.